Elecnor, S.A. and its subsidiaries

Auditor's report
Consolidated annual accounts as at 31 December 2025
Consolidated management report

"This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation"

Independent auditor's report on the consolidated annual accounts

To the shareholders of Elecnor, S.A.

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Elecnor, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, Pº de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Key audit matters	How our audit addressed the key audit matters
Revenue recognition on a percentage of completion basis The Group recognises revenues from the execution of projects and provision of services using the inputs method or the percentage of completion method, based on the costs incurred with respect to total expected costs. When applying the percentage of completion method, the Group uses significant estimates using relevant judgements relating to the total costs required to perform the contract. The Group has processes and controls in place to ensure that contracts are appropriately accounted for and supervised. Information on revenues from the execution of projects and the provision of services is included in notes 3.s and 23 of the notes to the consolidated annual accounts for 2025. Given the quantitative importance and the relevance of the estimates used in recognising these revenues, this has been considered a key audit matter.	Our audit work was based on understanding the design and controls underpinning revenue recognition. We carried out procedures which consist of, inter alia, testing the design, implementation and operational efficiency of certain relevant controls that mitigate the risks associated with the process for recognising revenues from contracts. On the other hand, we selected a sample of projects taking into account quantitative and qualitative factors, with respect to either the total selling price of the contract or the amount of revenue or margins recognised in the year, among other factors. For other projects, we carried out a selection based on unpredictability. For the projects selected, we obtained the contacts and read them and gained an understanding of the most relevant clauses, and their implications, as well as the budgets and project completion monitoring reports. Additionally, we carried out the following procedures focused on the principal matters: • Analysis of the evolution of project margins with respect to changes in the selling price and costs. • Evaluation of the consistency of the estimates made by management in the previous year with real contract data in 2025. • Recalculation of the level of completion of the projects and comparison with the calculations performed by the Group. • Obtaining documentary evidence of the costs incurred, agreements for settlement and final project closure or other agreements affecting the project cost or selling price. • Similarly, we obtained external evidence of invoicing to certain significant customers and circularised others due to unpredictability. The results of the procedures performed have enabled the audit objectives for which they were designed to be reasonably attained.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.

b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit commission for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit commission is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor’s responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit commission with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company’s audit commission, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Elecnor, S.A. and its subsidiaries for the 2025 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Elecnor, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit commission of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Parent company dated 26 February 2026.

Appointment period

The General Ordinary Shareholders' Meeting held on 18 May 2022 appointed us as auditors of the Group for a period of three years, as from the year ended 31 December 2023.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 29 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by Goretty Álvarez González (20208)

26 February 2026

Elecnor, S.A. and Subsidiaries

Consolidated Annual Accounts and Consolidated Directors' Report corresponding to the year ended 31 December 2025

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

Elecnor, S.A. and Subsidiaries

Consolidated Balance Sheet at 31 December 2025

(Thousands of Euros)

Assets	31 December 2025	31 December 2024
Non-current assets:		
Property, plant and equipment (Note 10)	**286,877**	**268,789**
Right-of-use assets (Note 11)	**45,924**	**42,853**
Intangible assets-		
Goodwill (Note 8)	31,411	16,341
Other intangible assets (Note 9)	28,114	22,349
	59,525	**38,690**
Equity-accounted investees (Note 12)	**552,208**	**571,279**
Non-current financial assets (Note 13)		
Other financial assets	111,473	318,270
Derivative financial instruments (Note 17)	309	1,818
	111,782	**320,088**
Deferred tax assets (Note 20)	**107,343**	**94,959**
Total non-current assets	**1,163,659**	**1,336,658**
Current assets:		
Inventories (Note 3.n)	**11,370**	**11,065**
Customer contract assets (Note 23)	**492,551**	**532,742**
Trade and other receivables (Note 14.a)	**1,033,908**	**963,101**
Trade receivables from related companies (Note 28)	**20,603**	**19,382**
Public entities, receivable	**47,343**	**40,560**
Current income tax assets (Note 21)	**42,029**	**198,698**
Other receivables	**42,681**	**60,415**
Current investments in related companies (Note 28)	**27,322**	**11,518**
Other current financial investments (Note 14.b)	**239,998**	**11,580**
Derivative financial instruments (Notes 13 & 17)	**10,215**	**2,735**
Other current assets	**12,621**	**11,339**
Cash and cash equivalents (Note 14.c)	**515,228**	**405,911**
Non-current assets held for sale (Note 7)	**241**	**241**
Total current assets	**2,496,110**	**2,269,287**
Total assets	**3,659,769**	**3,605,945**

The accompanying notes form an integral part of the Consolidated Annual Accounts.

Elecnor, S.A. and Subsidiaries

Consolidated Balance Sheet at 31 December 2025

(Thousands of Euros)

Equity and Liabilities	31 December 2025	31 December 2024
Equity		
Equity attributable to equity holders of the Parent-		
Capital	8,700	8,700
Own shares (Note 15)	(36,640)	(27,991)
Reserves (Note 15)	1,051,882	1,143,016
Translation differences (Note 15)	(170,421)	(124,103)
Valuation adjustments to equity (Note 15)	(13,146)	1,795
Profit/loss for the year attributable to the Parent	110,727	705,200
Interim dividend paid in the year (Note 5)	(8,006)	(540,000)
	943,096	**1,166,617**
Non-controlling interests	**80**	**111**
Total equity	**943,176**	**1,166,728**
Non-current liabilities:		
Official grants (Note 3.p)	**1**	**-**
Provisions for liabilities and charges (Note 18)	**109,725**	**123,805**
Financial liabilities on bank borrowings (Note 16)	**169,877**	**88,801**
Lease liabilities (Note 11)	**30,842**	**30,218**
Other non-current liabilities	**4,653**	**664**
Deferred tax liabilities (Note 20)	**25,810**	**25,562**
Total non-current liabilities	**340,908**	**269,050**
Current liabilities:		
Provisions for liabilities and charges (Note 18)	**137,521**	**140,815**
Financial liabilities for the issuance of bonds and other marketable securities (Note 16)	**81,811**	**107,525**
Financial liabilities on bank borrowings (Note 16)	**19,320**	**17,193**
Financial liabilities with Group companies (Note 28)	**11,500**	**11,508**
Derivative financial instruments (Notes 16 and 17)	**3,322**	**69**
Lease liabilities (Note 11)	**17,072**	**15,066**
Trade payables to associates and related companies (Note 28)	**292**	**-**
Trade and other payables-		
Trade payables for purchases or services	878,647	760,619
Advances from customers (Note 19)	173,647	213,862
	1,052,294	**974,481**
Customer contract liabilities (Note 23)	**672,602**	**550,542**
Current income tax liabilities	**79,524**	**87,268**
Other payables-		
Public entities, payable	82,484	117,818
Other current liabilities (Notes 10 and 23)	217,943	147,882
	300,427	**265,700**
Total current liabilities	**2,375,685**	**2,170,167**
Total liabilities and equity	**3,659,769**	**3,605,945**

The accompanying notes form an integral part of the Consolidated Annual Accounts.

Elecnor, S.A. and Subsidiaries

Consolidated Income Statement
for the year ended
31 December 2025
(Thousands of Euros)

	2025	2024
Continuing operations:		
Net turnover (Note 23)	4,387,250	3,810,102
Changes in inventories of finished goods and work in progress (Note 3.n)	1,475	66
Self-constructed assets (Note 3.g)	12,922	19,796
Materials consumed (Note 23)	(2,225,568)	(1,957,248)
Other operating income (Notes 3.p and 23)	133,390	122,614
Personnel expenses (Note 23)	(1,369,775)	(1,234,176)
Other operating expenses (Note 23)	(690,666)	(621,577)
Expense for amortisation, depreciation, impairment and charges to provisions (Note 23)	(107,803)	(202,055)
Net profit/loss on the sale of non-current assets and subsidiaries (Notes 2.f and 10)	5,230	4,392
Profit/loss from equity-accounted investees (Note 12)	13,514	12,186
Operating income	**159,969**	**(45,900)**
Finance income (Note 23)	30,521	41,887
Finance expenses (Note 23)	(18,759)	(26,942)
Translation differences (Note 15)	(29,636)	(31,358)
Change in fair value of financial instruments (Note 17)	6,438	3,611
Profit/loss before taxes	**148,533**	**(58,702)**
Income tax (Note 21)	(37,840)	(59,438)
Profit/loss from continuing operations	**110,693**	**(118,140)**
Profit/loss from discontinued operations (Note 7)	**-**	**828,467**
Profit/loss for the year	**110,693**	**710,327**
Profit/loss from continuing operations attributable to non-controlling interests	(34)	(30)
Profit/loss from discontinued operations attributable to non-controlling interests (Note 7)	-	5,157
Profit/loss attributable to non-controlling interests	**(34)**	**5,127**
Profit/loss from continuing operations attributable to shareholders of the Parent	110,727	(118,110)
Profit/loss from discontinued operations attributable to shareholders of the Parent (Note 7)	-	823,310
Profit/loss for the year attributable to the shareholders of the Parent	**110,727**	**705,200**
Earnings per share from continuing operations (in Euros) (Note 30)		
Basic	*1.31*	*(1.39)*
Diluted	*1.31*	*(1.39)*
Earnings per share (in Euros) (Note 30)		
Basic	*1.31*	*8.33*
Diluted	*1.31*	*8.33*

The accompanying notes form an integral part of the Consolidated Annual Accounts.

Elecnor, S.A. and Subsidiaries

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

(Thousands of Euros)

	Notes to the Annual Accounts	2025	2024
CONSOLIDATED PROFIT/LOSS OF THE INCOME STATEMENT		**110,693**	**710,327**
Other comprehensive income:			
Items that will not be reclassified to profit or loss		-	-
Items to be reclassified to profit or loss			
- Cash flow hedges	**15.b**	(3,719)	2,838
- Translation differences of financial statements for businesses abroad	**15.e**	(18,489)	172,321
- Share of other comprehensive income of equity-accounted investees	**12**	(39,977)	(46,012)
- Tax effect	**15.b**	926	(1,124)
Other comprehensive income for the year, net of tax		**(61,259)**	**128,023**
Total comprehensive income attributable to:		**49,434**	**838,350**
a) Equity holders of the Parent		**49,468**	**833,881**
Continuing operations		49,468	(131,556)
Discontinued operations		-	965,437
b) Non-controlling interests		**(34)**	**4,469**

The accompanying notes form an integral part of the Consolidated Annual Accounts.

Elecnor, S.A. and Subsidiaries

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

(Thousands of Euros)

	Capital	Reserves	Own shares	Interim dividend paid in the year	Valuation adjustments to equity	Translation differences	Profit/loss for the year	Non-controlling interests	Total Equity
Balances at 01 January 2024	**8,700**	**1,067,823**	**(23,422)**	**(5,718)**	**(1,878)**	**(249,111**	**110,058**	**19,107**	**925,559**
Total recognised income and expense for 2024	-	-	-	-	3,673	125,008	705,200	4,469	838,350
Distribution of profit/loss:									
Reserves	-	70,650	-	-	-	-	(70,650)	-	-
Supplementary dividend (Note 5)	-	-	-	-	-	-	(33,690)	-	(33,690)
2023 interim dividend	-	-	-	5,718	-	-	(5,718)	-	-
Transactions with own shares (Note 15)	-	4,401	(4,569)	-	-	-	-	-	(168)
Interim dividend paid in the year 2024 (Note 5)	-	-	-	(540,000)	-	-	-	-	(540,000)
Return of funds	-	-	-	-	-	-	-	(1,568)	(1,568)
Changes in the consolidation scope (Note 2.f)	-	-	-	-	-	-	-	(21,897)	(21,897)
Other	-	142	-	-	-	-	-	-	142
Balances at 31 December 2024	**8,700**	**1,143,016**	**(27,991)**	**(540,000)**	**1,795**	**(124,103**	**705,200**	**111**	**1,166,728**
Total recognised income and expenses for 2025	-	-	-	-	(14,941)	(46,318	110,727	(34)	49,434
Distribution of profit/loss:									
Reserves	-	(99,800)	-	-	-	-	99,800	-	-
Supplementary dividend (Note 5)	-	-	-	-	-	-	(265,000)	-	(265,000)
2024 interim dividend	-	-	-	540,000	-	-	(540,000)	-	-
Transactions with own shares (Note 15)	-	8,704	(8,649)	-	-	-	-	-	55
Interim dividend paid in the year 2025 (Note 5)	-	-	-	(8,006)	-	-	-	-	(8,006)
Return of funds	-	-	-	-	-	-	-	-	-
Other	-	(38)	-	-	-	-	-	3	(35)
Balances at 31 December 2025	**8,700**	**1,051,882**	**(36,640)**	**(8,006)**	**(13,146)**	**(170,421**	**110,727**	**80**	**943,176**

Elecnor, S.A. and Subsidiaries
Consolidated Statement of Cash Flows for the year ended 31 December 2025
(Thousands of Euros)

	2025	2024
Cash flows from operating activities:		
Consolidated profit/loss for the year from continuing and discontinued operations	110,693	710,327
Adjustments for:		
Amortisation and depreciation (Note 23)	86,786	76,256
Impairment and net profit/loss from disposals of property, plant and equipment and intangible assets	(4,314)	921
Changes in provisions for risks and charges and other provisions (Note 23)	20,516	123,799
Capital grants taken to income	(5)	(146)
Share in (profit)/loss for the year of equity-accounted investees (Note 12)	(13,514)	(12,186)
Impairment and net profit/loss from disposals of financial instruments and other fixed assets (Note 2.f)	(414)	(3,313)
Finance income and expenses (Note 23)	(11,762)	(14,945)
Translation differences	29,636	31,358
Change in fair value of financial instruments	(6,438)	(3,611)
Other income and expenses	6,443	(3,582)
Corporate Income Tax	37,840	59,438
Profit/loss from discontinued operations	-	(828,467)
Funds generated from continuing operations	**255,467**	**135,849**
Changes in working capital:		
Trade and other receivables	(73,976)	(82,528)
Inventories	(305)	(2,418)
Trade and other payables	123,529	224,707
Changes in other current assets and liabilities	59,505	53,106
Income tax paid	98,925	(259,299)
Cash generated by operating activities of discontinued operations (Note 7)	**-**	**25,031**
Net cash flows from (used in) operating activities (I)	**463,145**	**94,448**
Cash flows from (used in) investment activities:		
Payments for acquisition of Group companies (Note 8)	(13,789)	(4,921)
Payments for acquisition of intangible assets (Note 9)	(16,413)	(12,643)
Payments for acquisition of financial assets (Note 13)	(19,573)	(314,803)
Payments for acquisition of property, plant and equipment (Note 10)	(99,802)	(84,235)
Payments for contributions to associates (Note 12)	(1,021)	-
Interest received	30,520	41,887
Proceeds from disposal of Group companies, associates and jointly-controlled entities (Notes 2.f)	1,784	1,456,833
Proceeds from the sale of intangible assets and property, plant and equipment (Notes 9	13,846	5,458
Proceeds from disposal of financial assets, net	-	247
Cash generated by investment activities of discontinued operations (Note 7)	-	(124,509)
Net cash flows from (used in) investment activities (II)	**(104,448)**	**963,314**
Cash flows from (used in) financing activities:		
Cash inflows from financial debt and other non-current borrowings (Note 16)	539,897	987,044
Interest paid	(19,301)	(21,498)
Repayment of financial debt and other non-current borrowings (Note 16)	(477,062)	(1,394,652)
Payments from lease liabilities (Note 11)	(19,963)	(16,232)
Dividends paid (Note 5)	(273,006)	(573,690)
Cash inflows due to disposal of own shares (Note 15)	22,494	10,923
Cash outflows due to purchase of own shares (Note 15)	(22,439)	(11,091)
Cash generated by financing activities of discontinued operations (Note 7)	-	(16,826)
Net cash flows from (used in) financing activities (III)	**(249,380)**	**(1,036,022)**
Net increase in cash and cash equivalents (I+II+III)	**109,317**	**21,740**
Cash and cash equivalents at beginning of year	405,911	317,019

Cash and cash equivalents at year end	515,228	405,911
Cash and cash equivalents classified as Discontinued Operations at beginning of year (Note 7)	-	67,152

The accompanying notes form an integral part of the Consolidated Annual Accounts.

1. Nature, Activities and Composition of the Group

Elecnor, S.A. (hereinafter, the Parent), was incorporated for an indefinite period in Spain on 6 June 1958 and its registered office and domicile for tax purposes is located at Calle Marqués de Mondéjar 33, Madrid (28028).

The Parent's statutory activity, according to its bylaws, is:

- Wide-ranging commercial activity in connection with the engineering, design, construction, erection, repair, maintenance and upkeep of all manner of construction projects and installation work in the broadest sense, i.e. the entire execution thereof with or without the supply of materials, on its own account or through third parties, on an exclusive basis or through associations of any kind.
- The making, marketing, construction of the associated works and sale of reinforced concrete and pre-stressed prefabricated items and products made of compound materials, as well as any construction and industry-related products.
- The provision of public and private services in relation to the collection of all types of waste; sweeping and cleaning of streets; transfer and transport of waste to the place of end disposal; the end disposal of such waste, recycling, treatment and deposit of public, private, industrial, hospital and pathological waste; cleaning, maintenance and upkeep of sewers; and, in general, urban water treatment services and all other ancillary services related directly or indirectly to the aforementioned services in their broadest sense.
- The design, research, development, construction, operation, maintenance and marketing of waste treatment, recovery and elimination facilities, and the purchase and sale of the by-products originating from these treatments.
- The design, research, development, construction, operation, maintenance and marketing of plants and facilities for the treatment of water, wastewater and waste, the recovery and elimination of waste, and the purchase and sale of the by-products originating from these treatments.
- The use, transformation and marketing of water of all types.

The aforementioned business activities can also be fully or partially carried out indirectly by the Parent through investments in other companies with a similar statutory activity. In this regard, the management of the business group formed by stakes held in the share capital that go to make up the said group also constitutes part of the Company corporate purpose, as does the provision of assistance and support services to investee companies, to which end it may provide them with the guarantees and bonds that are considered appropriate.

The Elecnor Group may not carry out any business activity for which specific conditions or limitations are imposed by law, unless it fully meets such conditions.

The subsidiaries basically engage in business activities comprising the aforementioned statutory activity, and the manufacture and distribution of solar panels and solar PV plants.

The General Shareholders' Meeting of 23 June 2021 approved the spin-off of the Services and Projects Business by the Parent Elecnor, S.A. to Elecnor Servicios y Proyectos, S.A.U., taking effect for accounting purposes from 1 January 2021. This transaction was described in the 2021 Annual Accounts of Elecnor, S.A. and had no impact on the consolidated financial statements of the Elecnor Group for 2021.

The Parent's bylaws and other related public information may be viewed on the Group's corporate website www.elecnor.com/home-en and at its registered office.

Shares in Elecnor, S.A. are traded in the Madrid and Bilbao stock exchanges.

Elecnor, S.A. is the Parent of a Group comprising subsidiaries that focus on a range of activities and which, together with it, form the Elecnor Group (hereinafter, "the Group" or "the Elecnor Group"). Moreover, the Group has investments in associates and joint ventures and takes part in joint ventures with other operators.

Appendix I includes information on equity-accounted subsidiaries, associates and jointly-controlled entities included in the Elecnor Group's consolidation scope.

2. Basis of presentation

a) Basis of presentation and regulatory financial reporting framework applicable to the Group

The accompanying Consolidated Annual Accounts have been prepared on the basis of the accounting records of Elecnor, S.A. and of the investees. The Consolidated Annual Accounts for 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), and other applicable provisions in the financial reporting framework, to give a true and fair view of the consolidated equity and consolidated financial position of Elecnor, S.A. and subsidiaries at 31 December 2025 and consolidated results of operations and changes in consolidated equity and cash flows of the Group for the year then ended.

The Group adopted IFRS-EU on 1 January 2004 and applied IFRS 1, "First-time adoption of International Financial Reporting Standards".

The Directors of the Parent consider that the Consolidated Annual Accounts for 2025, authorised for issue on 25 February 2026, will be approved with no changes by the General Shareholders' Meeting.

The Elecnor Group's Consolidated Annual Accounts for 2024 were authorised for issue by the General Shareholders' Meeting of Elecnor, S.A. at their annual general meeting held on 28 May 2025.

These Consolidated Annual Accounts have been prepared on a going concern basis using the historical cost principle, except for financial assets and liabilities (including derivatives) at fair value through changes in profit and loss and assets held for sale (measured at fair value less costs of disposal).

Note that the balances from the Group's Argentine companies were expressed at current cost before inclusion in the Consolidated Annual Accounts of the Elecnor Group, as per IAS 29 "Financial Reporting in Hyperinflationary Economies", as these countries' economies are considered to be hyperinflationary (see section g).

The preparation of the consolidated annual accounts in accordance with IFRS-EU imposes certain requirements on the process of applying the Group's accounting policies. Areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated annual accounts are disclosed in section d) of this Note.

b) Adoption of International Financial Reporting Standards (IFRS)

Standards applied for the first time

In 2025, the following standards and interpretations, which have already been adopted by the European Union and, where applicable, have been used by the Group to prepare the consolidated annual accounts, have come into force and are mandatory for application in 2025:

IAS 21 (Amendment) "Lack of Exchangeability": The IASB has amended IAS 21 to add requirements so as to help entities determine whether a currency is exchangeable for another currency and the spot exchange rate to use when it is not. When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate on a valuation date in

order to determine the rate at which an orderly exchange transaction would take place on that date between market participants under the prevailing economic conditions.

When an entity first applies the new requirements, it is not permitted to restate comparative information. Instead, the affected amounts are to be translated at spot exchange rates estimated at the date of initial application of the amendment, with an adjustment against reserves.

This amendment has had no material impact on the Group's consolidated annual accounts.

Standards, amendments and interpretations issued and not yet in force that allow for early adoption

Amendments to IFRS 9 and IFRS 7 "Amendments to Classification and Measurement of Financial Instruments": These amendments to IFRS 9 and IFRS 7 are for:

a) Clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

(b) Clarifying and providing additional guidance for assessing whether a financial asset meets the "solely payments of principal and interest" criterion;

c) Incorporating new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and

d) Updating the disclosures on equity instruments at fair value through other comprehensive income.

The amendments in (b) are more relevant for financial institutions, although the amendments in (a), (c) and (d) are relevant for all institutions.

These amendments are effective for annual periods commencing on or after 1 January 2026. Early adoption is permitted.

These amendments are not expected to have any effect on the Group's consolidated annual accounts in the future.

Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity":

Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts may vary depending on uncontrollable factors such as weather conditions.

The amendments help companies to better reflect these contracts in the financial statements and consist of:

- A clarification of the application of the "own use" requirements;
- The possibility of applying hedge accounting if these contracts are used as hedging instruments; and
- The addition of new disclosure requirements to enable an understanding of the effect of these contracts on the company's financial reporting.

These amendments are effective for annual periods commencing on or after 1 January 2026. Early adoption is permitted.

These amendments are not expected to have any effect on the Group's consolidated annual accounts in the future.

Existing standards, amendments and interpretations that may not be adopted early or have not been adopted by the European Union

At the date on which these Consolidated Annual Accounts were authorised for issue, the IASB and IFRS Interpretations Committee had published the standards, amendments and interpretations listed below, that are pending adoption by the European Union:

IFRS 18 "Presentation and Disclosure in Financial Statements": The IASB has issued a new standard on presentation and disclosure in financial statements, which replaces IAS 1 "Presentation of Financial Statements". Many of the principles set out in IAS 1 are maintained; however, the key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit and loss (income statement), requiring the presentation of specific totals and subtotals and requiring the classification of items in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations;
- Required disclosures in the financial statements for certain performance measures reported in the financial statements (i.e., performance measures defined by management); and
- Enhanced principles on aggregation and disaggregation that apply to the main financial statements and notes in general.

IFRS 18 does not modify the recognition or measurement of items in the financial statements, but it may change what an entity reports as its "operating income".

This new standard is effective for financial years beginning on or after 1 January 2027, including interim financial statements, and retrospective application is required. Early adoption is allowed, but the standard is pending approval by the European Union.

The Group is analysing the possible effects on the Group's consolidated annual accounts in the future.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures": This new standard has been developed to allow non-publicly accountable subsidiaries with a parent that applies IFRS standards in its consolidated financial statements to apply IFRS standards with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries may apply in preparing their own consolidated, separate or individual financial statements, where permitted by applicable regulatory legislation. These subsidiaries will continue to apply the recognition, measurement and presentation criteria of other IFRS, but may replace the disclosure requirements of those standards with reduced disclosure requirements.

The new standard is effective for annual periods commencing on or after 1 January 2027. Early adoption is allowed, but the standard is pending approval by the European Union.

These amendments are not expected to have any effect on the Group's consolidated annual accounts in the future.

IFRS 19 (Amendment) "Subsidiaries without Public Accountability: Disclosures": IFRS 19, issued in May 2024, allows eligible subsidiaries to disclose less information in relation to IFRS standards or amendments issued up until February 2021. These new amendments help eligible subsidiaries to reduce disclosures in relation to IFRS standards and amendments issued between February 2021 and May 2024 (including IFRS 18). With these amendments, IFRS 19 reflects the changes to IFRS that will be effective until 1 January 2027, when IFRS 19 will become applicable. In the future, IFRS 19 will be amended concurrently with the IASB's issuance or revision of other accounting standards.

This amendment is pending approval by the European Union.

These amendments are not expected to have any effect on the Group's consolidated annual accounts in the future.

IAS 21 (Amendment) "Translation to a hyperinflationary presentation currency": This amendment clarifies how companies should translate their financial statements from a non-hyperinflationary to a hyperinflationary currency, which is relevant for entities whose presentation currency is that of a hyperinflationary economy, and whose functional currency, or the currency of their foreign operations, is that of a non-hyperinflationary economy.

The amendment requires all amounts (including comparative figures) to be translated from a functional currency (that of a non-hyperinflationary economy) to a presentation currency (that of a hyperinflationary economy), using the closing exchange rate on the date of the latest statement of financial position.

An exception is included for entities whose functional and presentation currency is that of a hyperinflationary economy, allowing them not to retranslate the comparative figures of their foreign operations that have a functional currency of a non-hyperinflationary economy.

The amendment is effective for annual periods commencing on or after 1 January 2027. Early adoption is allowed, but the amendment is pending approval by the European Union.

These amendments are not expected to have any effect on the Group's consolidated annual accounts in the future.

Annual Improvements to IFRS® Accounting Standard. Volume 11: The amendments are effective for annual periods commencing on or after 1 January 2026. The purpose of the amendments is to avoid possible confusion arising from drafting inconsistencies in the regulations by addressing changes to the following standards:

- IFRS 1 "First-time Adoption of IFRS";
- IFRS 7 "Financial instruments" Disclosures";
- IFRS 9 "Financial instruments";
- IFRS 10 "Consolidated Financial Statements"; and
- IAS 7 "Statement of cash flows".

These amendments are not expected to have any effect on the Group's consolidated annual accounts in the future.

c) Functional currency and presentation currency

The figures disclosed in the Consolidated Annual Accounts are expressed in thousands of Euros, rounded to the nearest thousand, the Parent's functional and presentation currency.

d) Material accounting estimates and significant assumptions and judgements in applying accounting policies

The information in these consolidated annual accounts is the responsibility of the Board of Directors of Elecnor, S.A.

The preparation of Consolidated Annual Accounts in accordance with IFRS-EU requires the application of significant accounting estimates and making judgements, estimates and assumptions in the process of applying the Group's accounting policies. In this connection, there follows a detailed summary of the aspects that have involved the greatest degree of judgement, complexity or in which the assumptions and estimates are not significant for preparing the Consolidated Annual Accounts.

Significant accounting estimates and assumptions

- The impairment analysis of receivables deriving from third party transactions includes the estimate of future receivables arising from the situation of each customer, each country and the economy in general (Note 14).
- The Group performs a significant portion of its activities in construction contracts with customers. This method is based on performing estimates in relation to the stage of completion of projects. Depending on the method used to determine project progress, significant estimates correspond to costs pending incurring in each contract. Furthermore, the Group recognises provisions for negative margins when the estimate of total costs exceeds estimated income from contracts. These estimates are subject to changes based on new information regarding the stages of completion.
- The calculation of provisions for litigation and inspections is subject to considerable uncertainty. If it is likely that there will be an obligation at the end of the year that will imply an outflow of resources, a provision is recognised if the amount can be reliably estimated. Legal processes usually imply complex legal matters and are subject to

considerable uncertainty. The Group relies on third-party advice to estimate the probability of the outcome of litigation and inspections.

Moreover, although the estimates performed by the Parent's Directors were calculated based on the best information available at 31 December 2025, it is possible that future events might oblige their modification in the next few years. The effect on the Consolidated Annual Accounts of modifications that, in the event, may derive from adjustments over the next few years would be recognised prospectively.

Significant judgements in applying accounting policies

Since 17 December 2019, the Elecnor Group has, along with the investment fund APG, jointly controlled the subgroup Celeo Concesiones e Inversiones, and since that date it has held a 51% shareholding, compared with a previous shareholding of 100%.

The material judgements that led to the Elecnor Group's conclusion regarding the loss of the controlling interest it hitherto held in Celeo Concesiones e Inversiones, S.L., and which are upheld on the date on which these Consolidated Annual Accounts were authorised for issue, are as follows:

- The equitable composition of the Board of Directors and the General Shareholders' Meeting with homogeneous rights.
- The decisions adopted by the General Shareholders' Meeting must be approved by a reinforced majority of at least 75%, with only the following matters requiring a simple majority:
    - Modification of the Corporate Bylaws when such modification is required by law, provided such modification does not contravene the provisions of the shareholders' agreement.
    - Appropriation of profit/loss in order to build the Legal Reserve required by law.
- The control and functional dependence of the management of Celeo Concesiones e Inversiones, S.L., which handles the material aspects of the business and which ceases to depend on the Elecnor Group to instead report directly to the Board of Directors of Celeo Concesiones e Inversiones, S.L.
- The existence of a neutral arbitration system in the event of a dispute. In the event of any dispute between the two shareholders, a mediator will be called in to resolve it, and if this were not sufficient an arbitration process will take place, involving three arbitrators, with the shareholders each appointing one arbitrator and a third appointed by agreement of the other two arbitrators.

e) Comparative information

In the Consolidated Annual Accounts for 2025, we present, for comparative purposes, along with each item of the consolidated statements of financial position, Consolidated Income Statement, comprehensive income, changes in equity, cash flows and notes to the Consolidated Annual Accounts, in addition to the figures for 2025, those corresponding to the previous year, approved by the Ordinary Annual General Shareholders' Meeting of the Parent on 28 May 2025.

f) Changes to the consolidation scope

The most significant changes in the consolidation scope in 2025 were as follows:

- On 23 July 2023, the Elecnor Group formalised the purchase and sale of the subsidiaries Ibertel Engineering Services, S.L, DM Ingeniería, S.L, Gabinete de Ingeniería, Arquitectura y Servicios, S.L. and Altum Proyectos de Ingeniería, S.L. Following the purchase, Gabinete de Ingeniería, Arquitectura y Servicios, S.L. and Altum Proyectos de Ingeniería, S.L. merged into Ibertel Engineering Services, S.L. (see note 8).

- In 2025 the Group acquired the subsidiaries Serveis Grup Metareg, S.A., Masanés Instalaciones, S.L. and Jet Aircraft Services, S.L. (see note 8).

The most significant changes in the consolidation scope in 2024 were:

- On 23 May 2024, once all the conditions stipulated in the contract signed with Statkraft European Wind and Solar Holding AS had been fulfilled, the public deed of sale of all the shares of Enerfín Sociedad de Energía S.L.U. (hereinafter Enerfín) was signed for a final price of Euros 1.560 billion. The transaction resulted in a capital gain of Euros 805,349 thousand, recognised under "Profit/loss from discontinued operations attributable to shareholders of the Parent" in the consolidated income statement for 2024 (Note 7).
- On 31 October 2024, the Elecnor Group formalised the sale of the subsidiaries Deimos Space, S.L.U., Deimos Engenharia, S.A., Elecnor Infrastrutture Aerospaziale, S.R.L., Deimos Engineering and Systems, S.L.U., Deimos Space UK Limited, and S.C. Deimos Space, S.R.L. for a sales price of Euros 19,000 thousand recognising the associated capital gain in the amount of Euros 3,470 thousand under "Net profit/loss on the sale of non-current assets and subsidiaries" in the consolidated income statement for 2024.
- The Group decided to permanently cease operations in Venezuela in 2024.

g) Entities located in countries with high rates of inflation

In light of the economic situation in Argentina, and according to the definition of a hyperinflationary economy laid down by IAS 29, this country has been considered as hyperinflationary since 2018, a situation that persists at the end of 2025. The Elecnor Group holds one investment in Argentina, with outstanding balances at 31 December 2025 and 2024, and the volume of transactions during 2025 and 2024 is non-material.

The Group also held an investment in Venezuela, which became a hyperinflationary economy in 2009, until the permanent cessation of its operations in 2024, with outstanding balances and transactions in 2023 being insignificant (Note 2.f).

In 2025 and 2024, the Group has recognised the relevant impact considering the hyperinflationary economic situation, which has been non-material for the purposes of the Elecnor Group.

The rest of the functional currencies of the consolidated companies and associates located abroad are not those of a highly inflationary economy as defined by IFRS. Accordingly, at the end of 2025 and 2024 it was not necessary to adjust the financial statements of any other consolidated entity or associate in order to correct for the effects of inflation.

3. Accounting principles

a) Subsidiaries

Subsidiaries are entities over which the Company exercises control, either directly or indirectly through subsidiaries. The Company controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Company has power over a subsidiary when it has existing substantive rights that give it the ability to direct the relevant activities. The Company is exposed, or has rights, to variable returns from its involvement with the subsidiary when its returns from its involvement have the potential to vary as a result of the subsidiary's performance.

The income, expenses and cash flows of subsidiaries are included in the Consolidated Annual Accounts from their acquisition date, which is the date control commences. Subsidiaries are excluded from the consolidated Group from the date on which this control is lost.

Transactions and balances with Group companies and unrealised profit or loss were eliminated in the consolidation process. However, unrealised losses were considered to be an indicator of the impairment of the assets transferred.

The accounting policies of subsidiaries were adapted to the Group's accounting policies, for transactions and other events that are similar and took place in comparable circumstances.

The Annual Accounts or financial statements of subsidiaries used in the consolidation process refer to the same presentation date and the same period as those of the Parent.

Non-controlling interests in the net assets of subsidiaries are recognised in equity separately from the Parent's equity. Non-controlling interests' share in consolidated profit or loss for the year (and in consolidated total comprehensive income for the year) is disclosed separately in the Consolidated Income Statement.

Changes in the ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, i.e. any difference is recognised directly in equity.

In the reduction of the shareholding in a subsidiary that implies a loss of control thereof, the Group recognises profit/loss due to the difference between the consideration received plus the fair value of any investment retained in the company plus the carrying amount of the non-controlling interests and the carrying amount of the consolidated net assets. Other comprehensive income relating to the subsidiary is reclassified to profit/loss or reserves depending on its nature. Consolidated net assets include goodwill inasmuch as the divested entity constitutes a business. If the divested entity constitutes a business which belonged to a cash-generating unit or a group of cash-generating units to which goodwill had been assigned, then the goodwill is assigned to the part divested and the part maintained in accordance with the fair value and recoverable amount, respectively.

The fair value of the investment maintained constitutes the acquisition cost for the purposes of subsequent measurement in accordance with its classification.

The financial statements used in the consolidation process are, in all cases, those for the yearly period ending on 31 December of each year. A breakdown of the identification details of the subsidiaries is given in Appendix I attached herein.

Changes in ownership interests in subsidiaries without change of control

The Group accounts for transactions with non-controlling interests that do not result in a loss of control as transactions with the Group's equity owners. On purchase of non-controlling interests, the difference between the fair value of the consideration paid and the corresponding proportion acquired of the carrying amount of the subsidiary's net assets is recognised in equity. Gains or losses on disposal of non-controlling interests are also recognised in equity.

b) Associates

Associates are entities over which the Company, either directly or indirectly through subsidiaries, exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The existence of potential voting rights that are exercisable or convertible at the end of each reporting period, including potential voting rights held by the Group or other entities, are considered when assessing whether an entity has significant influence.

Investments in associates are accounted for using the equity method from the date that significant influence commences until the date that significant influence ceases. However, if on the acquisition date all or part of the investment fulfils the conditions to be classified as non-current assets or disposal groups of items held for sale, it is recognised at fair value, less the costs of divestment or disposal by another means.

Investments in associates are initially recognised at acquisition cost, also including any cost directly attributable to the acquisition and any contingent asset or liability consideration that depends on future events or the failure to fulfil certain conditions.

The excess between the cost of the investment and the percentage corresponding to the Group in fair values of identifiable net assets is registered as goodwill and included in the carrying amount of the investment. Any shortfall, having measured the amounts of the cost of the investment and the identification and measurement of the net assets of the associate, is recognised as income when determining the investors interest in the associate's profit and loss in the year in which it is acquired.

If the investment is the result of a loss of control of a subsidiary that did not constitute a business, the cost of the investment is the fair value, net of the derecognitions deriving from the loss of control.

The accounting policies of associates were harmonised in time and valuation terms in line with those used at subsidiaries.

The Group's share of the profit or loss of an associate from the date of acquisition is recognised as an increase or decrease in the value of the investments, with a credit or debit to "Profit/loss from equity-accounted investees" in the Consolidated Income Statement. The Group's share of other comprehensive income of associates from the date of acquisition is recognised as an increase or decrease in the value of the investments in associates with a balancing entry, based on the nature of the investment, in other comprehensive income in the consolidated statement of comprehensive income. The distribution of dividends is recognised as a decrease in the value of the investment. The Group's share of profit or loss, including impairment losses recognised by the associates, is calculated based on income and expenses arising from application of the acquisition method.

The Group's share in the profit and loss of associates and in changes to net equity is determined based on the ownership interest at the end of each year, not taking into account the potential exercise or conversion of potential voting rights. Nevertheless, the Group's interest is determined considering the eventual exercise of potential voting rights and other derivative financial instruments which substantially provide current access to the economic benefits associated with the ownership interests, in other words, the right to participate in future dividends and changes in the value of associates.

Losses of an associate attributable to the Group are limited to the extent of its net investment, except where the Group has legal or constructive obligations or when payments have been made on behalf of the associate. For the purpose of recognising impairment losses in associates, net investments are considered as the carrying amount of the investment after applying the equity method plus any other item which in substance forms part of the investment in the associate. The excess of the losses over the equity instrument investment is applied to the remaining items in reverse order of settlement. Subsequent profits obtained by associates for which impairment losses are limited to the value of the investment are recognised to the extent that they exceed previously unrecognised losses.

If the Group's share of losses in an associate equals or exceeds its investment in the associate, it does not recognise its share of any further losses. The investment in the associate is the carrying amount of the investment determined using the equity method, plus any other non-current portion that, in substance, forms part of the Group's net investment in the associate.

Profit and loss not realised in transactions between the Group and associates are only recognised insofar as they correspond to the holdings of other unrelated investors. The exception in the application of this criterion is the recognition of unrealised losses that constitute evidence of the impairment of the transferred asset. Nevertheless, profit and loss deriving from transactions between the Group and associates involving net assets that constitute a business are recognised in their entirety.

In the reduction of a shareholding in an associate that does not imply a significant loss of influence or when the Group loses the joint control of a joint venture and maintains a significant influence, the Group recognises the result as the difference between the consideration received and the proportionate part of the carrying amount of the divested shareholding. Other comprehensive income corresponding to the proportionate part of the divested associate is reclassified to profit/loss or reserves as though the associate had directly sold the assets and liabilities linked to it. If the transaction implies a loss, the Group tests the impairment in the residual value maintained.

Impairment

Once the equity method has been applied, the Group assesses whether or not there is objective evidence of an impairment in the net investment in the associate.

Calculation of impairment is determined as a result of the comparison between the carrying amount linked to the net investment in the associate and its recoverable amount, understood as the higher between value in use and fair value less the costs to sell or otherwise dispose of the item. In this connection, value in use is calculated as a function of the Group's interest in the current value of estimated cash flows in ordinary activities and the amounts potentially resulting from the final disposal of the associate.

The recoverable amount of the investment in an associate is assessed in relation to each associate, unless it does not constitute a cash-generating unit (CGU).

c) Joint arrangements

Joint arrangements are those in which there is a contractual agreement to share the control over an economic activity, in such a way that decisions about the relevant activities require the unanimous consent of the Group and the remaining venturers or operators. The existence of joint control is assessed considering the definition of control over subsidiaries.

- Joint ventures: investments in joint ventures are accounted for using the equity method described in the letter above.
- Joint operations: for joint operations, the Group recognises the assets, including its share of any assets held jointly, the liabilities, including its share of any liabilities incurred jointly with the other operators, the revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and the expenses, including its share of any expenses incurred jointly, in the Consolidated Annual Accounts.

The Group has joint control in various Temporary Business Associations since it has contractual agreements that require the consent of the shareholders to make decisions on important activities. The Group has classified the investments as joint operations since the shareholders have rights on the assets and obligations on the liabilities. Said right are principal and not subsidiary. In addition, the Group includes in this category certain foreign entities considered to be a similar vehicle to a UTE (various kinds of joint ventures), through which it carries out part of its business activities.

d) Foreign currency transactions and balances

Foreign currency transactions, balances and cash flows

Transactions in foreign currency are translated into the functional currency at the spot exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies have been translated into Euros at the closing rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date. Non-monetary assets measured at fair value have been translated into Euros at the exchange rate at the date that the fair value was determined.

Translation of foreign operations

The Group has applied the exemption permitted by IFRS 1, First-time Adoption of International Financial Reporting Standards, relating to accumulated translation differences. Consequently, translation differences recognised in the Consolidated Annual Accounts generated prior to 1 January 2004 are recognised in retained earnings. As of that date, foreign operations whose functional currency is not the currency of a hyperinflationary economy have been translated into Euros as follows:

- Assets and liabilities, including goodwill and net asset adjustments derived from the acquisition of the operations, including comparative amounts, are translated at the closing rate at the reporting date.
- Income and expenses, including comparative amounts, are translated at the exchange rates prevailing at each transaction date.
- All resulting translation differences are recognised as translation differences in other comprehensive income.

These criteria are also applicable to the translation of the financial statements of equity-accounted companies, with translation differences attributable to the Group recognised in other comprehensive income.

The translation differences recognised in other comprehensive income are recognised as an adjustment in profit/loss on the sale, based on the criteria set forth in the sections on subsidiaries and associates.

Foreign operations in hyperinflationary economies

The financial statements of Group companies whose functional currency is the currency of a hyperinflationary economy are restated in terms of the measuring unit at the reporting date.

The results and financial position of the Group's foreign operations whose functional currency is the currency of a hyperinflationary economy are translated into Euros as follows:

- Assets and liabilities, including goodwill and net asset adjustments derived from the acquisition of the operations, equity items, income and expenses, and cash flows are translated at the closing exchange rate at the most recent reporting date.
- Comparative amounts are those that were included in the prior year Consolidated Annual Accounts and are not adjusted for subsequent changes in the price level or in exchange rates. The effect of the adjustment on the prior year's balances is recognised in reserves in consolidated net equity.

None of the functional currencies of the consolidated companies and associates located abroad are those of a hyperinflationary economy as defined by IFRS, except in the cases of Argentina (see section g of Note 2).

e) Non-current assets (or disposal groups) held for sale and discontinued operations

A discontinued operation is a component of the Group that has been disposed of or classified as held for sale and represents a separate line of business or geographical area. The profit/loss from discontinued operations are presented separately in the Income Statement.

Non-current assets or disposal groups whose carrying amount will be recovered primarily through a sale transaction, rather than through continuing use, are classified as non-current assets held for sale. To classify non-current assets or disposal groups as held for sale, they must be available in their current state for disposal, subject only to the usual and widely accepted terms of sale transactions, and the transaction must also be considered to be highly probable.

Non-current assets or disposal groups classified as held for sale are measured at the lower of the carrying amount and fair value less the costs of disposal and are not amortised or depreciated.

The Group classifies on the acquisition date a non-current asset or disposal group of items, including subsidiaries, and all or part of the investment in associates or joint ventures acquired solely for the purpose of their subsequent disposal or exchange, as held for sale, if the planned transaction is expected to take place in the following year and the sale fulfils the requirements to be considered highly probable within a short period after the acquisition. At the time of the initial recognition of this kind of assets, their initial measurement is determined by the value that would have been recognised if they had not been classified as available for sale and their fair value less costs to sell or otherwise dispose of the assets.

The Company measures non-current assets that cease to be classified as held-for-sale or that cease to be part of a disposable group of items, at the lower of their carrying amount prior to classification, less amortisation, depreciation or revaluation that would have been recognised had they not been classified as such and the recoverable amount on the reclassification date. The valuation adjustments deriving from this reclassification are recognised in profit/loss from continuing activities or other comprehensive income. For these purposes, the Group deems a change in the plan that involves selling rather than distributing to shareholders or vice versa to be a continuation of the original plan, and recognises the impact of the valuation change in consolidated profit/loss.

The Group restates Consolidated Annual Accounts for prior periods from the date of classification of a subsidiary, associate or joint venture as a disposal group or non-current asset held for sale as if it had never been classified as such. As a result, the assets and liabilities of subsidiaries are stated by nature and, where applicable, the Group recognises any depreciation or revaluation that would have been recognised had they not been classified as disposal groups held for sale. Associates or joint ventures are measured retrospectively using the equity method.

f) Intangible assets

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's interest in the identifiable net assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition. Goodwill related to acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment loss based on the criteria set out in section h) and is carried at cost less accumulated impairment losses, which may not be reversed in the future. Gains and losses on the sale of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, the goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the entity at which goodwill is controlled for internal management purposes.

Goodwill impairment reviews are performed annually or more frequently if events or changes in circumstances indicate a potential impairment loss. The carrying amount of the generating unit containing the goodwill is compared with the recoverable amount, which is the higher of value in use or fair value less costs to sell. Any impairment loss is recognised immediately as an expense.

Other intangible assets

Intangible assets are presented in the consolidated balance sheet at cost less amortisation and cumulative impairment losses.

Intangible assets are amortised on a straight-line basis over their useful lives.

Impairment

The Group measures and determines the intangible assets' impairment losses and reversals in accordance with the criteria set forth in section h).

g) Property, plant and equipment

Initial recognition

Property, plant and equipment is measured at cost, less cumulative depreciation and, in the event, cumulative impairment losses. However, prior to 1 January 2004, the Elecnor Group revalued certain items of property, plant and equipment as permitted by applicable legislation. In

accordance with IFRS, the Elecnor Group treated the amount of these revaluations as part of the cost of these assets because it considered that the revaluations reflected the effect of inflation.

The cost of property, plant and equipment includes the estimated decommissioning or removal costs, as well as the cost of restoring the location, provided these are obligations incurred as a consequence of its use and for purposes other than the production of inventories.

Capitalised costs include finance expenses on external financing accrued during the construction period on construction work exceeding one year.

Self-constructed property, plant and equipment is recognised at accumulated cost; i.e. external costs plus in-house costs, determined on the basis of warehouse materials consumed, and manufacturing costs calculated using hourly absorption rates similar to those used for the measurement of inventories. In 2025, Euros 12,922 thousand was recognised for this item (Euros 19,796 thousand in 2024), booked under "Self-constructed assets" in the Consolidated Income Statement, mainly relating to wind farms and photovoltaic plants under construction.

Subsequent costs

Subsequent to the initial recognition of the asset, only those costs that will generate future economic benefits that may reasonably be described as probable, and whose amount can be measured reliably, are capitalised. In this connection, the costs deriving from the daily upkeep of property, plant and equipment are recognised as they are incurred.

The replacement of items of property, plant and equipment that may potentially be capitalised implies reducing the carrying amount of the items replaced. In those cases in which the cost of the replaced items has not been independently depreciated and it is not feasible to determine their carrying amount, the replacement cost is used to indicate the cost of the items at the time of their acquisition or construction.

Depreciation and amortisation

Property, plant and equipment is depreciated by distributing the depreciable amount using the straight-line method over its useful life.

Depreciation of property, plant and equipment is determined by applying the following criteria:

	Years of useful life	
	2025	2024
Buildings	33 - 50	33 - 50
Technical installations and machinery	20 - 30	20 - 30
Hand and machine tools	3 - 10	3 - 10
Furniture and fixtures	3 - 10	3 - 10
Information technology equipment	3 - 5	3 - 5
Motor vehicles	2 - 10	2 - 10
Other property, plant and equipment	3 - 10	3 - 10

The Group reviews the residual value, useful life and depreciation method of property, plant and equipment at the end of each financial year. Any changes to the initially established criteria are recognised as a change in estimate.

Impairment

The Group measures and determines the property, plant and equipment's impairment losses and reversals in accordance with the criteria set forth in section h).

h) Impairment of non-financial assets carried at amortised or depreciated cost

The Group evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount.

Likewise, regardless of the existence of any indication of impairment, the Group reviews, at least once a year, the potential impairment that might affect goodwill and intangible assets with an indefinite useful life.

The recoverable amount of the assets is the higher amount between fair value less costs to sell and value in use.

The asset's value in use is calculated as a function of the estimated future cash flows deriving from the use of the asset, the expectation about possible changes in timing of those cash flows, the time value of money, the price for bearing the uncertainty inherent in the asset and other factors that market venturers would reflect in pricing the future cash flows expected to derive from the asset.

Where the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised for the difference with a charge to "Expense for amortisation, depreciation, impairment and charges to provisions" in the accompanying Consolidated Income Statement.

At each closing date, the Group tests for any signs that the impairment loss recognised in previous years no longer exists or may have diminished. Impairment losses corresponding to goodwill are not reversible. Impairment losses from the rest of assets are only reversed if there has been a change in the estimates used to determine the asset's recoverable amount.

i) Leases

Identification of a lease

At inception of a contract, the Group assesses whether the contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The period in which a Group uses an asset includes consecutive and non-consecutive periods. The Group only reassesses the conditions when there is a modification to the contract.

Lessee accounting

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group considers all components as a single lease component.

The Group has opted not to apply the accounting policies shown below for short-term leases and those whose underlying asset has a value of less than Euros 5 thousand, which correspond primarily to machinery leases for use in construction works, since the estimated duration of the leases is less than or around one year, as such machinery tends to be leased for the duration of the project for which it has been leased. On 31 December 2025, the heading Right-of-use assets corresponds mainly to leases of premises. In 2024 and following the classification of the Enerfín subgroup as a non-current asset held for sale, it corresponded mainly to leases of premises.

The Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

At the lease commencement date the Group recognises a right-of-use asset and a lease liability. The right-of-use asset comprises the amount of the lease liability, any lease payment made at or before the commencement date, less any lease incentives received, any initial direct costs incurred and an estimate of the decommissioning or restoration costs to be incurred, as indicated in the accounting policy on provisions.

The Group measures the lease liability at the current value of the lease payments that are pending payment at the commencement date. The Group discounts lease payments at the appropriate incremental borrowing rate, unless it can readily determine the lessor's implicit interest rate. In this regard, for the initial measurement of the lease liability the incremental borrowing rate was used, representing the interest rate that a lessee would have to pay for borrowing over a similar period, with a similar guarantee, the necessary funds to obtain an asset of a value similar to that of the right-of-use asset in a similar economic context. The Group uses different discount rates for each country and depending upon the remaining lease terms, with the applied discount rates being between 2.50% and 14.5% depending on the country and the duration of the contracts, as this is where the leases subject to this standard are located.

The Group measures right-of-use assets at cost, less any accumulated depreciation and impairment, adjusted for any re-measurement of the lease liability.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Group depreciates the right-of-use asset as indicated in the property, plant and equipment section from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group measures lease liabilities by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any lease modifications or to reflect revised in-substance lease payments.

The Group recognises the amount of remeasurement of the liability, where applicable, as an adjustment to the right-of-use asset until this is reduced to zero and subsequently in profit or loss.

The Group remeasures lease liabilities by discounting the lease payments using a revised discount rate, if there is a change in the lease term or a change in assessment of a purchase option of the underlying asset.

The Group remeasures lease liabilities if there is a change in the estimated amounts payable of a residual value guarantee or a change in the index or rate used to determine the payments, including a change to reflect variations in market rental rates once there has been a review thereof.

j) Financial instruments

Recognition and classification of financial instruments

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument in IAS 32 "Financial Instruments: Presentation".

The Group recognises financial instruments when it becomes a party to the contract or legal transaction, in accordance with the terms set out therein.

For measurement purposes, the Group classifies financial instruments in the categories of financial assets and liabilities at fair value through profit or loss, separating those initially designated from those held for trading or that measured at fair value through profit or loss, financial assets and liabilities at amortised cost and financial assets at fair value through other comprehensive income, separating equity instruments designated as such from the rest of financial assets. The Group classifies financial assets designated at fair value through profit or loss and equity instruments designated at fair value through other comprehensive income in accordance with the business model and nature of the contractual flows. The Group classifies financial liabilities as measured at amortised cost, except those designated at fair value through profit or loss and those held for trading.

The Group classifies a financial asset at amortised cost if it is held within the framework of a business model aimed at holding financial assets in order to obtain contractual cash flows and the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the unpaid principal.

The Group classifies a financial asset at fair value through other comprehensive income if it is held within the framework of a business model aimed at obtaining contractual cash flows and selling financial assets and the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the unpaid principal.

The business model is determined by key staff at the Group at a level reflecting the manner in which groups of assets are managed jointly to achieve the aim of a specific business. The Group's business model represents the manner in which it manages its financial assets to generate cash flows.

The financial assets within the framework of a business model aimed at holding assets to receive contractual cash flows are managed to generate cash flows in the form of contractual receipts during the life of the instruments. The Group manages the assets held on the portfolio so as to receive these specific contractual cash flows. To determine whether the cash flows are obtained by receiving contractual cash flows from the financial assets, the Group considers the frequency, value and calendar of sales in previous years, the reasons for those sales and the expectations in relation to the future sales activity. Nevertheless, sales do not, of themselves, determine the business model and, accordingly, cannot be considered on their own. Instead, it is information on past sales and expectations of future sales that offers an indication of the way to achieve the Group's stated goal with regard to the management of financial assets and, more specifically, how the cash flows are obtained. The Group considers information on past sales in the context of the reasons for those sales and the conditions at that time as compared to current conditions. To this end, the Group considers that trade and other receivables that will be assigned to third parties and will not be derecognised are maintained in this business model.

Although the goal of the Group's business model is to hold financial assets in order to receive contractual cash flows, this does not mean that the Group holds all the instruments to maturity. Consequently, the Group's business model is to hold financial assets to receive contractual cash flows even when there have been or there are expected to be sales of these assets. The Group understands that this requirement is fulfilled provided the sales take place due to an increase in the credit risk of the financial assets. In the rest of cases, in individual and aggregate terms, sales may not be significant even if they are frequent or must be infrequent where they are significant.

The contractual cash flows that are solely payments of principal and interest on the unpaid principal are consistent with a basic loan agreement. In a basic loan agreement, the main items of interest are generally the consideration for the time value of money (TVM) and credit risk. Nevertheless, in an agreement of this kind, interest also includes consideration for other risks, such as liquidity and costs, like the administrative risks of a basic loan associated with maintaining the financial asset for a certain period. Moreover, interest may include a profit margin consistent with a basic loan agreement.

The Group designates a financial liability initially at fair value through profit or loss, if by doing so it eliminates or significantly reduces any inconsistency in the measurement or recognition that would otherwise emerge, if the measurement of the assets or liabilities or recognition of the profit/loss thereof were performed on different bases or a group of financial liabilities or of financial assets and financial liabilities is managed, and its performance assessed, on a fair value basis, in accordance with a documented investment strategy or risk management strategy, and information is provided internally concerning said group on the same basis to key staff from the Group's management.

The Group classifies the rest of financial liabilities, except financial guarantee contracts, commitments to grant a loan at a lower-than-market rate and financial liabilities resulting from a transfer of assets not fulfilling the requirements for derecognition from accounts or accounted for using the ongoing involvement approach, as financial liabilities at amortised cost.

Financial assets at fair value

An analysis of financial instruments measured at fair value at 31 December 2025 and 2024 subsequent to their initial recognition, classified into levels 1 to 3 based on the fair value measurement method, is as follows:

- Level 1: their fair value is obtained from directly observable quoted prices in active markets for an identical asset or liability.
- Level 2: their fair value is determined using market inputs, other than the quoted prices included in level 1, that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

  The fair value of financial instruments that are not quoted in an active market is determined using measurement techniques. The Elecnor Group uses a variety of methods such as estimated discounted cash flows and makes assumptions based on the market conditions existing at each balance sheet date. If all key figures required to calculate the fair value of an instrument are observable, the instrument is included in Level 2.

  The instruments included in Level 2 correspond to derivative financial instruments (Note 17).
- Level 3: their fair value is determined using measurement techniques that include inputs for the assets and liabilities that are not directly observable market data.

	Fair value at 31 December 2025			
	Thousands of Euros			
	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Derivative financial instruments (Note 17)	-	309	-	309
Current financial assets				
Derivative financial instruments (Note 17)	-	10,215	-	10,215
Non-current financial liabilities				
Derivative financial instruments (Note 17)	-	-	-	-
Current financial liabilities				
Derivative financial instruments (Note 17)	-	(3,322)	-	(3,322)
	-	**7,202**	-	**7,202**

	Fair value at 31 December 2024			
	Thousands of Euros			
	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Derivative financial instruments (Note 17)	-	1,818	-	1,818
Current financial assets				
Derivative financial instruments (Note 17)	-	2,735	-	2,735
Non-current financial liabilities				
Derivative financial instruments (Note 17)	-	-	-	-
Current financial liabilities				
Derivative financial instruments (Note 17)	-	(69)	-	(69)
	-	**4,484**	-	**4,484**

There have been no transfers between levels during the 2025 and 2024 financial years.

Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate method.

Impairment

The management of the Elecnor Group applies the simplified approach permitted by IFRS 9, which requires expected losses to be recognised from the initial recognition of financial assets at risk (trade receivables and customer contract assets), irrespective of their maturity, and assesses whether there is a significant increase in credit risk.

When assessing whether there is a significant increase in credit risk, the Group considers all the reasonable and supportable prospective information, specifically:

- Internal and external credit risk ratings;
- Current or expected adverse changes in the business, financial or economic conditions that might trigger a significant change in the borrower's ability to meet its obligations;
- Current or expected significant changes in the borrower's operating income;
- Significant increases in credit risk in other financial instruments of the same borrower;
- Significant changes in the value of the guarantee securing the obligation or as third-party guarantees or credit enhancements;

Similarly, to estimate the expected credit loss on these financial assets, the impairment percentage recorded in the Income Statement for the last five years of sales for each financial year is taken into account.

Interest and dividends

Interest is recognised by the Group using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of a financial instrument to the net carrying amount of that financial instrument based on the contractual terms of the instrument and not considering expected credit losses, except for financial assets acquired or originated with losses incurred.

Dividends from investments in equity instruments are recognised in profit or loss when the Group is entitled to receive them, it is likely to receive the economic benefits and the amount can be reliably estimated.

Derecognitions and modifications of financial liabilities

The Group derecognises a financial liability or a portion thereof when it has fulfilled the obligation contained in the liability or when it is legally released from the principal responsibility contained in the liability either pursuant to judicial proceedings or by the creditor.

The exchange of debt instruments between the Group and the counterparty or substantial modifications to initially recognised liabilities are recognised as an extinguishment of the original financial liability and recognition of a new financial liability, provided the instruments have substantially different terms.

The Group considers that the terms are substantially different if the current value of the cash flow discounted under the new terms, including any fees paid net of any fees received, and using for the purpose of the discount the original effective interest rate, differs by at least 10 per cent from the current discounted value of the remaining cash flows of the original financial liability. Furthermore, the Group conducts a qualitative analysis in order to assess whether the conditions are substantially different.

If the exchange is recognised as the extinguishment of the original financial liability, the costs or fees are recognised in profit/loss. Otherwise, the modified flows are discounted at the original effective interest rate, recognising any difference with the previous carrying amount in profit and loss. Moreover, the costs or fees adjust the financial liability's carrying amount and are amortised using the amortised cost method during the remaining life of the modified liability.

The Group recognises the difference of the carrying amount of the financial liability or a part thereof cancelled or assigned to a third party and the consideration paid, including any assigned asset other than the cash or liability assumed in profit or loss.

The Group has arranged reverse factoring lines with various financial institutions to manage supplier payments. Since this transaction does not involve any type of financing for the Group, which pays on the date established with the supplier, liabilities whose settlement is managed by financial institutions are considered to be of a commercial nature and are therefore shown under the heading "Trade and other payables" in the consolidated balance sheet until they are settled, cancelled or expire.

At 31 December 2025 and 2024, the amount of outstanding reverse factoring transactions that have been fully recognised as trade payables amounts to Euros 293,490 thousand and Euros 254,435 thousand, respectively. At 31 December 2025, of this reverse factoring balance, suppliers anticipated the collection of Euros 196,071 thousand (Euros 163,061 thousand at 31 December 2024).

k) Hedge accounting

Derivative financial instruments are initially recognised based on the criteria set forth above for financial assets and liabilities. Derivative financial instruments that do not meet the hedge accounting criteria below are classified and measured as financial assets or liabilities at fair value through profit or loss. Derivative financial instruments that meet the criteria for hedge accounting are initially recognised at fair value, plus, in the event, the transaction costs that are directly attributable to their contracting, or less, in the event, the transaction costs that are directly attributable to their issuance. Notwithstanding transaction costs, they are subsequently recognised in profit or loss, to the extent that they do not form a part of the effective change in hedging.

At the inception of the hedge the Group formally designates and documents the hedging relationships and the objective and strategy for undertaking the hedges. The documentation includes the identification of the hedging instrument, the item hedged, the nature of the hedged risk and the manner in which the Group measures the effectiveness of the hedge.

Accounting for hedge operations is only applicable when there is an economic relationship between the hedged item and the hedging instrument, credit risk does not exert a dominant effect on the value adjustments resulting from this economic relationship and the coverage ratio of the hedge relation is the same as the one resulting from the amount of the hedged item the Group actually uses to cover said amount of the hedged item. Nevertheless, that designation must not reflect an imbalance between the weightings of the hedged item and the hedging instrument such that a hedging ineffectiveness is generated, regardless of whether or not it is recognised, that might give rise to an accounting result contrary to the purpose of hedge accounting.

For cash flow hedges of forecast transactions or a component thereof, the Group assesses whether these transactions are highly probable and if they present an exposure to variations in cash flows that could ultimately affect profit/loss.

At the start of the hedge relation and continuously the Group assesses whether the relationship prospectively fulfils the effectiveness requirements. The Group assesses effectiveness at each balance sheet date or when there are significant changes that affect effectiveness requirements.

The Group performs a qualitative assessment of effectiveness, provided the fundamental conditions of the instrument and the hedged item coincide. When the fundamental conditions do not coincide fully, the Group uses a hypothetical derivative with fundamental conditions equivalent to the hedged item to assess and measure ineffectiveness.

The Group only designates as hedged items assets, liabilities, firm commitments and highly probable planned transactions. The hedged item may be an individual item or a group of items.

The Group designates derivative financial instruments, essentially foreign currency forward contracts and options and interest rate swaps to hedge against the various risks.

Cash flow hedges

The Group recognises in other comprehensive income the gains or losses from fair value measurement of the hedge instrument corresponding to the part identified as effective hedge. The part of the hedge considered to be ineffective, and the part of the gain or loss or cash flow relating to the hedging instrument excluded from the assessment of hedge effectiveness are recognised as a charge or credit to finance expense or income.

In hedges of planned transactions that give rise to the recognition of a financial asset or liability, the associated gains or losses that were recognised in other comprehensive income are reclassified to profit and loss in the same year or years during which the asset acquired or liability assumed affects profit and loss and under the same heading of the Consolidated Income Statement.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When the hedged item is an unrecognised firm commitment or a component thereof, the cumulative change in the fair value of the hedged item subsequent to its designation is recognised as an asset or a liability, and the corresponding gain or loss is reflected in the Income Statement.

Changes in the carrying amount of hedged items that are measured at amortised cost result in an adjustment to the effective interest rate of the instrument, either at the time of the change or subsequently when hedge accounting ceases.

Discontinuation of hedge accounting

If the hedge relation ceases to fulfil the effectiveness requirements linked to the coverage ratio, but the risk management goal remains the same for said relationship, the Group adjusts the coverage ratio so as to continue to fulfil the hedge relation criteria (rebalancing). Rebalancing refers to the adjustments made to the amounts designated of the hedged item or the hedging instrument of an existing relationship in order to maintain the coverage ratio that fulfils the hedge effectiveness requirements. The Group accounts for rebalancing as a continuation of the hedge relation. On the rebalancing date, the Group determines the ineffectiveness of the relation and recognises any ineffectiveness in profit and loss.

The Group discontinues the hedge relation prospectively only when all or part of the hedge relation ceases to fulfil the eligibility requirements. This includes situations in which the hedge instrument expires or is sold, finalised or exercised. In this connection, the replacement or renewal of a hedge instrument is not an expiry or finalisation, provided that the operation is consistent with the Group's documented risk management goal.

In cash flow hedges, the cumulative amount in other comprehensive income is not taken to profit and loss until the planned transaction takes place. Notwithstanding the foregoing, the cumulative amounts in other comprehensive income are classified as finance income or expense as soon as the Group no longer expects the planned transaction to take place.

l) Issuance and acquisition of equity instruments and recognition of dividends

The acquisition by the Group of equity instruments of the Parent is presented at acquisition cost separately as a reduction in equity in the consolidated balance sheet, regardless of the reason for the acquisition. No profit or loss was recognised in transactions with own equity instruments.

The subsequent amortisation of the Parent's instruments leads to a capital reduction in the nominal value of said shares and the positive or negative difference between the acquisition price and the nominal share price is charged or credited to reserves.

Dividends, whether in cash or in kind, are recognised as a reduction in net equity when they are approved by the General Shareholders' Meeting.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to Elecnor, S.A. by the weighted average number of ordinary shares outstanding in the year, excluding the average number of Elecnor, S.A. shares held.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding in the year, adjusted by the weighted average number of ordinary shares that would be issued on the conversion of all of the potential ordinary shares into ordinary shares of the company.

At 31 December 2025 and 2024, basic earnings per share are the same as diluted earnings per share, since there were no potential shares outstanding during the years then ended.

n) Inventories

This item of the consolidated balance sheet reflects the assets that the Elecnor Group:

- Has under production, construction or development for this purpose, except for construction in progress for which revenue is recognised as indicated in section s.1); or
- Expects to consume in the production process or in the rendering of services.

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Details of the Elecnor Group's inventories for 2025 and 2024 are as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
Raw materials and other materials consumed	9,375	8,905
Goods for resale	1,025	1,659
Semi-finished and finished goods	970	501
	11,370	**11,065**

o) Cash and cash equivalents

Cash and cash equivalents include cash on hand and sight bank deposits placed with credit institutions. This heading also includes other highly liquid short-term investments which can be readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Accordingly, this heading includes investments that are due within less than three months from their acquisition date.

The Group classifies cash flows corresponding to interest received and paid and dividends received and paid as financing and investment activities.

p) Official grants from Public entities

Official grants from Public entities are recognised when there is reasonable certainty of compliance with the conditions associated with their being awarded and received.

Capital grants

Capital grants awarded in the form of monetary assets are recognised as a credit entry under "Non-current liabilities – Official grants", in the consolidated balance sheet and are allocated to other income as the related financial assets are amortised.

At 31 December 2025, the Elecnor Group had received capital amounting to Euros 1 thousand (it did not have this in 2024), which had not yet been recognised as income. Government capital grants recognised in 2025 amount to approximately Euros 5 thousand (Euros 146 thousand in 2024) and are recognised as other operating income in the accompanying Consolidated Income Statement.

Operating grants

Operating grants are allocated to income in the year in which the related expenses are incurred, with a credit to the heading "Other operating income".

Other operating income in the Consolidated Income Statements for 2025 and 2024 includes approximately Euros 1,401 thousand and Euros 3,152 thousand, respectively. Most operating grants received by the Elecnor Group in 2025 and 2024 related to the costs borne by Elecnor Servicios y Proyectos, S.L.U. and its subsidiaries in carrying out their activities.

q) Provisions

The Group recognises provisions for the estimated amount required to settle its liabilities, whether legal or constructive, probable or certain, associated with contingencies, ongoing litigation or obligations, when such liabilities arise as a result of past events, and when it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are recognised when the liability or obligation arises (Note 18), with a charge to the relevant heading of the Income Statement based on the nature of the obligation, and for the present value thereof, when the effect of discounting the obligation is material.

The amounts recognised in the consolidated balance sheet correspond to the best estimate at year-end of the disbursements necessary to extinguish the present obligation, having taken into account the risks and uncertainties linked to the provision.

Provisions are reversed against profit and loss when it is not likely to be an outflow of resources to extinguish the obligation.

Contingent liabilities relating to possible obligations (dependent on the occurrence or non-occurrence of uncertain future events) or to present obligations that do not qualify for the recognition of a provision (because they are not probable or they cannot be measured reliably) are not recognised (see Notes 18 and 22).

Decommissioning provisions

The provisions to which this section refers are recognised based on the general criteria for recognising provisions and are booked as higher cost value of the items of property, plant and equipment to which they relate (see section g).

Changes in the provision deriving from changes in the amount, timing of disbursements or discount rate will increase or decrease the cost value of fixed assets up to the limit of their carrying amount, and the excess is recognised in profit/loss.

r) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring that involves the payment of termination benefits.

For termination benefits payable as a result of an employee's decision to accept an offer, the time when the Group can no longer withdraw the offer of termination benefits is the earlier of when the employee accepts the offer and when a restriction on the Group's ability to withdraw the offer takes effect.

In the case of involuntary termination benefits, the Group can no longer withdraw the offer when it has communicated to the affected employees or trade union representatives the plan; the actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made; the plan identifies the number of employees whose employment is to be terminated, their job classifications or functions and their locations and the expected completion date; the plan establishes the termination benefits that employees will receive in sufficient detail that employees can determine the type and amount of benefits they will receive when their employment is terminated.

s) Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable for goods delivered and services rendered as part of the company's usual activities, less discounts, VAT and other sales-related tax.

Income is recognised on an accruals basis, in other words, at the time of the actual flow of the goods and services they represent and irrespective of when the resulting monetary or financial flow arises. In application of IFRS 15, the Group identifies and separates the various commitments to transfer a good or service under a contract. This implies separate revenue recognition for each of the individually identifiable obligations within the same main contract.

Furthermore, the Group estimates the price of each contract that has been identified by taking into account, in addition to the initial price agreed in the contract, the amount of variable consideration, the time value of money (where a significant financing component is considered to exist) and non-monetary consideration.

The following are some of the specific features of the Group's activities:

s.1 Income from the execution of projects and services rendered

The Group carries out different projects and provides different services for customers. The projects are considered to be a single execution obligation satisfied over time. This is because projects are tailored specifically for customers and they tend to be highly integrated. Revenue from projects is recognised over time because the Group's execution produces an asset controlled by customers and with no alternative use for the Group, which is entitled to proceeds from execution completed until year end.

The Group recognises the revenue from contracts using the resource method or percentage of completion method based on costs incurred over total estimated costs. The Group makes adjustments in accordance with the progress for inefficiencies not initially envisaged in the contracts.

The Group adjusts progress towards completion as the circumstances change and books the impact prospectively as a change in estimate.

Revenue recognised by the percentage of completion method is recognised as a contractual asset, to the extent that the amount is not due and as a receivable if there is an unconditional right to payment. If the payment received by the customer exceeds the recognised revenue, a contractual liability is recognised. If the time elapsed between accrual of the revenue and the estimated payment date exceeds twelve months, the Group recognises the revenue at the current estimated value of the amount receivable discounted at an interest rate that reflects the customer's credit risk. The Group subsequently recognises finance income. If the time elapsed between receiving the payment from the customer and booking the revenue using the percentage of completion exceeds twelve months, the Group recognises a finance expense charged to liabilities from the date on which the advance is received to the date on which the revenue is

booked. The interest rate used to recognise the finance expense is determined by the Group's incremental borrowing rate.

s.2 Contractual modifications

The Group recognises contractual modifications when they have been approved by the parties.

The Group recognises a contractual modification as a separate contract when:

1) The scope of the contract is increased due to the addition of different goods or services, and
2) The contract price increases by an amount reflecting the individual price of the additional goods or services, plus any adjustment to reflect the specific circumstances of the contract.

If there is no separate contract, then the original contract is completed to the extent that the residual goods or services are different from those previously delivered. In this case, the Group recognises the residual consideration and the new consideration, prospectively with the different obligations or goods or services within an obligation, pending delivery.

Otherwise, the amount of the modification is assigned to all obligations, including those that may already have been delivered, recognising an adjustment in the income accrued to date.

The Group assigns changes in the transaction price to the contractual obligations in the same way as at the start of the contract, so the Group does not reassign the transaction price to reflect changes in independent sale prices after the contract has commenced. The amounts assigned to fulfilled obligations are recognised as income or a reduction in income when the modification takes place. The Group recognises a change in the transaction price, applying the aforementioned criteria concerning contractual modifications.

However, in the event of a change in the transaction price subsequent to a contractual modification, the Group assigns the effect of the change to the obligations identified prior to the modification, to the extent that the price change is attributable to a variable consideration pledged prior to the modification and the modification is not accounted for as a separate contract, but as a completion of the original contract. On other occasions when modifications are not recognised as a separate contract, the Group assigns the change in the transaction price to the obligations of the modified contract, in other words, the obligations pending execution or partially pending execution following the modification.

In contractual modifications accepted by the parties, but in which approval of the transaction price is pending, the Group recognises the modification in the amount it is considered highly probable will not produce a significant reversal of the income. The Group adjusts estimated transaction prices at each balance sheet date.

t) Income tax

Income tax expenses or income include both current and deferred taxes.

Current tax is the amount payable or recoverable for income taxes on consolidated fiscal profit or loss in the year. Current income tax assets or liabilities are measured by the amounts expected to be paid to or recovered from the taxation authority, based on the tax rules and rates that have been approved or are about to be approved as of the end of the year.

Deferred tax liabilities are Corporate Income Tax amounts payable in the future relating to temporary differences, while deferred tax assets are Corporate Income Tax amounts recoverable due to the existence of deductible temporary differences, tax loss carryforwards or deductions pending application. In this connection, a temporary difference is understood to mean the difference between the carrying amount of assets and liabilities and their tax base.

Current or deferred income tax is recognised in profit and loss unless there is a transaction or economic event that has been recognised in the same financial year or another year, against net equity or from a business combination.

Recognition of deferred tax liabilities

The Group recognises deferred tax liabilities in all cases except:

- those arising from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither accounting profit/loss nor taxable income;
- those corresponding to differences relating to investments in subsidiaries, associates and joint ventures on which the Group has a capacity to control when they are reversed and when they are unlikely to be reversed in the foreseeable future.

Recognition of deferred tax assets

The Group recognises deferred tax assets provided that:

- it is likely that sufficient future taxable profits will be obtained to offset those items, or when tax legislation allows for the future conversion of deferred tax assets into an enforceable credit in respect of Public entities. However, assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit/loss nor taxable income, are not recognised;
- they correspond to temporary differences relating to investments in subsidiaries, associates and joint ventures insofar as the temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary difference can be utilised.

It is considered likely that the Group will obtain sufficient taxable profits in the future to offset deferred tax assets recognised in the consolidated balance sheet, provided there are sufficient deductible temporary differences, relating to the same taxation authority and referring to the same taxpayer, the reversal of which is expected in the same tax year as the deductible temporary differences are expected to be reversed or in years in which a tax loss emanating from a deductible temporary difference may be offset against prior or subsequent profit.
In determining future taxable profit, the Group takes into account tax planning opportunities, provided it intends to adopt them or is likely to adopt them.

Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured by the applicable tax rates in the years in which the assets are expected to be realised or the liabilities paid, based on rules and rates that are approved or about to be approved and having considered the fiscal consequences deriving from the manner in which the Group expects to recover the assets or settle the liabilities. In this connection, the Group has considered the deduction due to the reversal of temporary measures pursuant to transitory provision thirty-seven of Corporate Income Tax Law 27/2014, dated 27 November, as an adjustment in the tax rate applicable to the deductible temporary difference associated with the non-deductibility of amortisations performed in 2013 and 2014 and the updating of balances under Law 16/2012, of 27 December.

At the end of each year, the Group reviews the carrying amount of deferred tax assets with a view to reducing that value to the extent that it is not likely that there will be sufficient future tax credit carryforwards to offset them.

Deferred tax assets that do not meet the aforementioned criteria are not recognised in the consolidated balance sheet. At the end of each year, the Group reviews whether or not the conditions have been fulfilled to recognise deferred tax assets that have not previously been recognised.

Tax uncertainties

An uncertain income tax treatment is any treatment applied by an entity where there is uncertainty as to whether said approach will be accepted by the tax authority. The interpretation takes into account:

- How to determine the appropriate accounting unit, and whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments, depending on which approach better predicts the resolution of the uncertainty.
- That the entity must assume that a taxation authority will examine the uncertain tax treatments and will have full knowledge of all related information when making those examinations; in other words, risk of detection must be ignored.
- That the entity must reflect the effect of uncertainty on its accounting for income tax when the taxation authority is unlikely to accept the treatment.
- That the impact of uncertainty must be measured using the most likely amount method or the expected value method, depending on which method better predicts the resolution of the uncertainty, and that the judgements and estimates used must be reassessed if the facts and circumstances change or new information becomes available.

If the Group determines that it is unlikely that the taxation authority will accept an uncertain tax treatment or group of uncertain tax treatments, it considers said uncertainty when determining the taxable income, tax bases, tax loss carryforwards, deductions or tax rates. The Group determines the effect of uncertainty on the Corporate Income Tax filing using the expected value method, when the range of potential outcomes is very broad, or the most likely amount method, when the outcome is binary or concentrated on one value. In those cases in which the tax asset or liability calculated based on these criteria exceeds the amount presented in self-assessments, it is presented as current or non-current in the consolidated balance sheet based on the estimated recovery or payment date, considering, where appropriate, the amount of related late-payment interest on the liability as accrued in the Income Statement. The Group recognises changes in events and circumstances relating to tax uncertainties as a change of estimate.

The Group recognises and presents fines in accordance with the stated accounting policy for provisions.

Classification

Deferred tax assets and liabilities are recognised in the consolidated balance sheet as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

u) Statement of cash flows

The Group presents the statement of cash flows using the indirect method, using the following expressions with the following meanings:

- Cash flows. Inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
- Operating activities. The principal revenue-producing activities of the Elecnor Group companies and other activities that are not investment or financing activities. The Group presents reverse factoring ("confirming") of trade payables as an operating activity.
- Investment activities. The acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents. The Group classifies interest and dividends received as an investment activity.
- Financing activities. Activities that result in changes in the size and composition of the equity and liabilities that are not operating activities.

The cash flows from operating activities in 2025 and 2024 correspond to the Group's routine operations and were Euros 463.1 million and Euros 94.4 million, respectively.

This flow includes a positive cash flow from tax payments of Euros 98.9 million this year (a negative flow of Euros 259.3 million last year). The Group recovered at the end of 2025 the payment on account of corporate income tax on the sale of Enerfín shares, paid in the previous year in excess of the final assessment (Euros 172.8 million) (Note 21).

The net cash flows from investment activities in 2025 are mainly due to new investments in fixed assets and group companies (Note 9, 10 and 2.f) (in 2024 they were mainly due to the sale of the stake in Enerfín ([Note 7]) and new investments in property, plant and equipment ([Note 10]).

Finally, the main movements in cash flows from financing activities in 2025 mainly reflect the cash outflow for shareholder remuneration through the payment of dividends amounting to Euros 273.0 million (in 2024 this mainly corresponded to the cancellation of debt and the payment of dividends to the Group's shareholders) (see notes 16 and 5).

v) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating income is regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The financial information relating to the segments is detailed in Note 6.

w) Environment

The Group takes measures to prevent, reduce or repair the damage caused to the environment by its activities.

Expenses derived from environmental activities are recognised as Other operating expenses in the year in which they are incurred.

Items of property, plant and equipment acquired by the Group for consistent use in its activity and whose main purpose is to minimise the environmental impact of its activity and protect and improve the environment, including the reduction and elimination of future pollution from the Group's activities, are recognised as assets, applying the measurement, presentation and disclosure criteria described in section g).

4. Financial risk management policy

Elecnor Group is exposed to various risk factors linked to the sectors in which it operates and the long list of countries in which it is present, either consistently or by means of one-off projects. The Group continually manages and prevents these risks, reducing to acceptable levels the probability of their materialising and mitigating their potential impact, where applicable, on business volume, profitability and efficiency, reputation and sustainability.

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 in this function of supervising and assessing the risk management and internal control systems.

Notwithstanding the foregoing, the day-to-day management and effective running of the Elecnor Group's businesses and activities is undertaken by the CEO 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.

To ensure that risks are properly identified and their management is integrated and coordinated at all levels and in all areas of the organisation, the Elecnor Group has a Corporate Risk Map, which is a structured list of risks in which each one is assessed according to its potential impact (measured by turnover, profitability and efficiency, reputation and sustainability) and its likelihood of occurrence, which determines the inherent risk associated with each event and the effectiveness of the control measures in place, resulting in a residual risk assessment. The result of this assessment exercise, which is reviewed biannually, and at least annually, makes it possible

to prioritise these risks accordingly and to focus the organisation's resources on supervising and improving the management of the most significant risks. The Audit Committee oversees this process on a biannual basis and the Risk Map is submitted to the Board of Directors for review and approval.

Foreign currency risk

The Elecnor Group is exposed to the risk of exchange rate fluctuations due to its operations in international markets. Part of the revenues and costs incurred are denominated in currencies other than the Group's functional currency (Euro) and in certain projects the economic and financial inflows and outflows are in different currencies, and therefore the outcome of these projects is exposed to foreign currency risk.

To manage and mitigate the risk arising from exchange rate fluctuations, and when it is not possible to design and implement natural hedging structures, such as the use of financing referenced to the currency of the agreement, the Group uses other hedging strategies, such as taking out exchange rate insurance and cross currency swaps.

The Group is exposed primarily to foreign currency risk from operations involving US Dollars. Set out below is a sensitivity analysis without taking into account the Group's year-end foreign exchange hedges, of the impact on the Group's consolidated profit before tax of changes in this currency, chiefly resulting from the translation of trade receivables and payables:

		Thousands of Euros			
		2025		2024	
Functional currency	Curr.	10%	-10%	10%	-10%
EUR	USD	9,502	(11,613)	8,528	(10,424)

The Group's main exposures to foreign currency risk at 31 December 2025 and 2024 are detailed below. The attached tables reflect the carrying amounts of the Group's financial instruments or classes of financial instruments denominated in foreign currencies:

2025

Thousands of Euros				
	Short-term financial investments	Trade and other receivables	Cash and cash equivalents	Trade and payables
EUR	-	3,356	2,975	(29,968)
USD	-	79,251	37,369	(12,103)
AUD	225,043	-	3,372	(1)
Other	-	-	19	(73)
Total	**225,043**	**82,607**	**43,735**	**(42,145)**

The company has contracted fx swaps to mitigate the foreign currency risk associated with long-term financial investments in Australian dollars for 2025 (Note 13 and 17).

2024

Thousands of Euros				
	Long-term financial investments	Trade and other receivables	Cash and cash equivalents	Trade and payables
EUR	-	21,807	6,062	(1,960)
USD	-	85,505	16,774	(8,461)
AUD	239,066	39	13	-
Other	-	36	12	(384)
Total	**239,066**	**107,387**	**22,861**	**(10,805)**

Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that accrue interest at fixed rates and the future cash flows from assets and liabilities indexed to floating interest rate.

With regard to interest rate risk management, the Group uses hedging instruments to hedge the risk of interest rate fluctuations in financing transactions with floating interest rates. Furthermore, and depending on the market conditions prevailing at any given time, the Group assesses and, where appropriate and depending on its financial needs and the financing structure objectives established, arranges financing at fixed interest rates.

If interest rates at 31 December 2025 had been 50 basis points higher or lower and the rest of variables unchanged, consolidated profit before tax would have amounted to Euros 1,232 thousand and Euros 1,232 thousand lower/higher, respectively, due to a higher/lower finance expense on borrowings at floating rates (Euros 1,355 thousand and Euros 1,355 thousand lower/higher, respectively, in 2024).

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to meet its short-term financial obligations within the established deadlines.

In order to mitigate liquidity risk, the Group monitors its operating capital on an ongoing basis to optimise its management and maintains a solid liquidity position in current accounts and credit lines with sufficient limits.

Credit risk

The Elecnor Group's main credit risk arises from trade receivables, when the counterparty or customer does not meet their contractual obligations.

Given the business and the sectors in which it operates, the Elecnor Group generally has customers with high credit ratings. In any event, and mainly in international projects with non-recurring customers, the Group takes extreme measures to mitigate credit risk (non-payment or default), carrying out exhaustive analyses of the solvency of the counterparty and establishing specific contractual conditions to ensure the collection of the consideration, as well as using other mechanisms such as the collection of advances, irrevocable letters of credit or hedging through insurance policies.

With regard to transmission lines, specifically those operated as concessions in Brazil, Operador Nacional do Sistema Elétrico (ONS) is responsible for coordinating collections and payments within the country's electricity system and notifies the concession holder of the companies from which collections must be made: generators, major consumers and transmission entities. Prior to connecting to the system these companies deposit a guarantee. In the event of non-payment this guarantee will be executed, they will be immediately disconnected from the system and the payment obligation will be shared among the remaining users of the system. Accordingly, the concessionaire has the guaranteed payment from the national power grid system. In this connection, in the years in which the Group has been operating these lines, there has been no non-payment by their users.

In relation to transmission lines in Chile, Celeo is involved in the following transmission segments: National Transmission System (NTS), Zonal Transmission System (ZTS) and Dedicated Transmission System (DTS). For the first two segments, NTS and ZTS, the National Electricity Coordinator (CEN) is responsible for coordinating the flow of payments to the transmission companies for both systems. In these transmission systems, revenues are mainly collected from transmission usage charges, which are calculated biannually by the National Energy Commission (CNE). Transmission usage charges are paid by final customers (demand) and passed on by suppliers, which can be generators in the case of free customers and distributors in the case of regulated customers. In this way, transmission companies are protected against the risk of non-payment, since such charges must be passed on from the suppliers to the transmission

companies, without having to bear the risk of non-payment. The payment guarantee is based on a CEN Procedure which establishes that, in the event of non-payments by a coordinated company (company coordinated by CEN), the defaulting party is disconnected from the grid, and the payment obligation is spread among the remaining coordinated companies.

In the case of the DTS, revenues are collected through usage fees, the commercial conditions of which are defined in the contracts signed between the transmitter and the user of the transmission line.

On the other hand, the substations and transmission lines in Peru belong, in the case of Valle del Chira and Puerto Maldonado, to the Complementary Transmission System (CTS), which serves certain areas of demand, while the recently awarded project, Miguel Grau - Frontera, belongs to the Guaranteed Transmission System (GTS), whose revenues are supported by the entire system. Prices are regulated by the Supervisory Body for Investment in Energy and Mining (OSINERGMIN) and the process is coordinated by the Economic Operation Committee of the National Interconnected System (COES).

The Group regularly analyses its exposure to credit risk and makes the corresponding impairment adjustments.

Market risk

The Group analyses risk related to increased prices of materials consumed and labour costs that may affect the projects it carries out, taking the appropriate measures to mitigate them.

Climate risk

This category would include risks arising from events associated with climate change, whether physical climate risks, which could cause discontinuity or significantly affect certain operations, or transition risks, which would be those related to new legal and/or market requirements in this area (regulations, reporting, third-party expectations, etc.).

The Elecnor Group identifies and analyses the risks and opportunities associated with climate change, following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and complying with the European Union's Corporate Sustainability Reporting Directive (CSRD). It is comprehensive in scope and addresses both physical risks (such as extreme weather events or resource scarcity) and transitional risks (regulatory changes, consumer expectations and market developments) and climate opportunities. This analysis focuses on how these factors impact the company's overall strategy, governance, supply chain and operations.

5. Distribution of profit/loss

The proposed distribution of the Parent's 2025 profit/loss, to be presented to the General Shareholders' Meeting, is as follows:

	Euros
Basis of distribution	
Profit/loss for the year	50,524,251.36
Total	**50,524,251.36**
Distribution	
Voluntary reserves	6,233,451.09
Interim dividend	8,005,745.07
Supplementary dividend	36,285,055.20
Total	**50,524,251.36**

The appropriation of the Parent's profit and reserves for the year ended on 31 December 2024, approved by General Shareholders' Meeting of 28 May 2025, was as follows:

	Euros
Basis of distribution	
Profit/loss for the year	945,997,506.93
Total	**945,997,506.93**
Distribution	
Voluntary reserves	140,997,506.93
Interim dividend	540,000,000.00
Supplementary dividend	265,000,000.00
Total	**945,997,506.93**

At the General Shareholders' Meeting held on 28 May 2025 a supplementary dividend of Euros 265,000 thousand (Euros 9.25 per share) was approved, taking into account the interim dividend of Euros 540,000 thousand out of profit for 2024 paid on 18 December 2024. This supplementary dividend was paid on 11 June 2025.

At the Board of Directors of the Parent on 10 December 2025 it was agreed to distribute an interim dividend for 2025 of Euros 8,006 thousand (Euros 540,000 thousand for 2024), which was recognised as a reduction in equity under "Interim dividend paid in the year" on the liability side of the accompanying consolidated balance sheet, which was paid on 17 December 2025.

These distribution amounts did not exceed the profit obtained in the last year by the Company, having deducted the estimated Corporate Income Tax payable on said profit, in accordance with the provisions of article 277 of the Revised Text of the Spanish Companies Act.

The provisional accounting statement prepared in accordance with legal requirements evidencing the existence of sufficient liquidity for the distribution of the dividend was as follows:

WORKING CAPITAL POSITION AT 31 OCTOBER 2025

	Thousands of Euros
FORECAST OF DISTRIBUTABLE PROFIT OF ELECNOR, S.A. FOR 2025	
Projected profit net of tax up to 31/12/2025	50,349
Less, required provision to legal reserve	-
Less, prior years' losses	-
Estimated interim dividend to be distributed	8,006
FORECAST OF CASH FLOW FOR ELECNOR, S.A. FOR THE PERIOD FROM 01 NOVEMBER 2025 TO 31 OCTOBER 2026	
Cash balance and cash equivalents as at 31/10/2025	**6,136**
Net of projected collections and payments (including estimated interim dividend payment) to 31/10/2026	(2,205)
Projected cash balances at 31/10/2026	3,931

6. Segment reporting

IFRS 8 requires operating segments to be identified based on the information that the entity's management uses to make decisions about operating matters. As part of the recent organisational restructuring following the sale of Enerfín (which itself constituted a complete business segment), the Group has established three distinct business segments whose managers report to the CEO, the highest authority in operational decision-making at the Elecnor Group.

- **Services:** energy distribution, telecommunications, maintenance and installation;
- **Projects:** construction, operation and maintenance of energy generation and transmission infrastructure;
- **Concessions and Own Projects,** in which a distinction is made between Celeo and Group development and investment activity.

Each of these segments operates independently, defining and managing its own objectives in line with the responsibilities assigned to the three Group Divisions.

However, as explained in Note 7, until May 2024 the Enerfín subgroup was a complete business segment. The profit obtained by Enerfín last year, up to the time of the sale, as well as the proceeds from its sale in this period, were classified under "Profit for the year from discontinued operations" in the consolidated income statement at 31 December 2024.

a) Information on operating segments

Assets and liabilities for general use and profit and loss arising therefrom were not allocated to the other segments. Similarly, the reconciling items arising from the comparison of the result of integrating the financial statements of the various operating segments (prepared on the basis of management criteria) with the consolidated financial statements of the Elecnor Group, were not allocated. These items are included under the heading "Group Management and Other Adjustments" in the information shown below.

Information on these operating segments is presented below:

a) Details of the Consolidated Income Statement items by segment at 31 December 2025 and 2024 are as follows:

2025

Income statement	Thousands of Euros						
	Services	Projects	Celeo	Developm. and investment	Group Managem. and Other Adjustm.	Operations between segments	Total at 31/12/2025
Net turnover	2,419,446	1,955,727	-	-	5,428	6,649	4,387,250
Expense for amortisation, depreciation, impairment and charges to provisions	(51,291)	(53,616)	-	(108)	(2,788)	-	(107,803)
Operating income	**92,954**	**79,457**	**16,117**	**(6,601)**	**(28,607)**	**6,649**	**159,969**
Net finance income	(7,892)	8,652	-	5	10,997	-	11,762
Translation differences	(222)	(18,430)	-	(184)	(10,800)	-	(29,636)
Changes in the fair value of financial instruments	-	-	-	-	6,438	-	6,438
Income tax	(23,334)	(29,783)	-	397	15,158	(278)	(37,840)
Profit/loss for the year	**61,506**	**39,896**	**16,117**	**(6,383)**	**(6,814)**	**6,371**	**110,693**
Attributable to non-controlling interests	-	-	-	34	-	-	34
Parent Consolidated Income Statement	**61,506**	**39,896**	**16,117**	**(6,349)**	**(6,814)**	**6,371**	**110,727**
EBITDA (*)	144,245	133,073	16,117	(6,493)	(25,819)	6,649	267,772

(*) EBITDA (gross operating profit) is the result of adding depreciation, amortisation and impairment losses for the year to operating income.

2024

Income statement	Thousands of Euros							
	Services	Projects	Celeo	Dev. and invest.	Group Managem. and Other Adjustm.	Operations between segments	Enerfín (*)	Total at 31/12/2024
Net turnover	2,151,573	1,669,783	-	-	-	(11,254)	-	3,810,102
Expense for amortisation, depreciation, impairment and charges to provisions	(51,109)	(47,301)	-	407	(104,052)	-	-	(202,055)
Operating income	**53,901**	**46,854**	**12,201**	**670**	**(162,719)**	**3,193**	**-**	**(45,900)**
Net finance income	(7,471)	9,757	-	52	12,607	-	-	14,945
Translation differences	(412)	15,853	-	1	(46,800)	-	-	(31,358)
Changes in the fair value of financial instruments	-	-	-	-	3,611	-	-	3,611
Income tax	(27,668)	(27,758)	-	345	(3,373)	(984)	-	(59,438)
Profit/loss from continuing operations	18,350	44,706	12,201	1,068	(196,674)	2,209	-	(118,140)
Profit/loss from discontinued operations	-	-	-	-	-	-	828,467	828,467
Profit/loss for the year	**18,350**	**44,706**	**12,201**	**1,068**	**(196,674)**	**2,209**	**828,467**	**710,327**
Attributable to non-controlling interests	-	-	-	30	-	-	(5,157)	(5,127)
Parent Consolidated Income Statement	**18,350**	**44,706**	**12,201**	**1,098**	**(196,674)**	**2,209**	**823,310**	**705,200**
EBITDA (**)	105,011	94,154	12,201	263	(58,667)	3,193	-	156,155

(*) The composition of Enerfín's Income Statement, which is classified as discontinued operations, is presented in Note 7.

(**) EBITDA (gross operating profit) is the result of adding depreciation, amortisation and impairment losses for the year to operating income.

The "Group Management and Other Adjustments" segment includes the general expenses for the year corresponding to the governing bodies in the amount of Euros 5.8 million (Euros 8.4 million in 2024), the expenses of staff assigned to the Corporation together with the expenses associated with its activity, such as travel, offices, software, etc., and the Group's corporate services (expenses of the Group's advisors and auditors, etc. in the amount of Euros 13.8 million [Euros 19.7 million in 2024]).

This segment also includes all items which, in the opinion of Group management, do not fall within the scope of decision-making by business managers. In this regard, this business segment includes the impact of those risks that are specifically monitored by the Group's management and which do not affect the income statements used to measure the performance of business managers (Notes 15.e and 18).

The telecommunications area operated by the subsidiary Adventum and its subsidiaries, following its acquisition during the period, is also included in this segment this year. As its management model and operating goals are different in nature from the Group's other service activities, a separate disclosure has been made.

The segment "Transactions between segments" includes the results eliminated on consolidation of related party transactions (Note 28.1).

Transactions between the different companies comprising the Group at any given time are carried out at market price.

b) Details of assets and liabilities by segment at 31 December 2025 and 2024 are as follows:

2025

	Thousands of Euros					
	Services	Projects	Celeo	Devel. and investment	Group Managem. and Other Adjustm.	Total at 31/12/2025
Assets-						
Intangible assets	10,678	9,190	-	5,050	34,607	59,525
Right-of-use assets	32,059	12,731	-	-	1,134	45,924
Property, plant and equipment	118,729	155,457	-	2,190	10,501	286,877
Equity-accounted investees	46	-	549,782	2,380	-	552,208
Non-current financial assets	10,467	100,609	-	31	675	111,782
Deferred tax assets	31,095	45,850	-	98	30,300	107,343
Inventories	6,174	5,196	-	-	-	11,370
Customer contract assets	231,097	256,714	-	-	4,740	492,551
Receivables and Public entities	702,809	451,316	-	8,021	24,418	1,186,564
Non-current assets held for sale	81	160	-	-	-	241
Other assets (*)	93,027	460,212	-	5,031	247,114	805,384
Total assets	**1,236,262**	**1,497,435**	**549,782**	**22,801**	**353,489**	**3,659,769**
Liabilities-						
Non-current financial liabilities	21,950	31,939	-	-	115,988	169,877
Provisions for liabilities and charges	2,939	71,053	-	-	35,733	109,725
Government grants	-	-	-	-	1	1
Non-current lease liabilities	20,949	8,927	-	-	966	30,842
Other non-current liabilities	1,793	1,281	-	-	1,579	4,653
Deferred tax liabilities	16,507	8,506	-	-	797	25,810
Short-term provisions	27,056	110,318	-	1	146	137,521
Current financial debt	15,291	6,501	-	-	82,661	104,453
Current lease liabilities	11,614	5,186	-	-	272	17,072
Current non-financial debt	1,010,101	1,031,920	-	10,026	64,592	2,116,639
Total liabilities	**1,128,200**	**1,275,631**	**-**	**10,027**	**302,735**	**2,716,593**

(*) Mainly includes "Cash and cash equivalents" and "Other current financial investments".

	Thousands of Euros						
	Services	Projects	Celeo	Developm. and invest.	Group Man. and Other Adjustm.	Operations between segments	Total at 31/12/2025
Additions to Intangible assets, right-of-use asset of property, plant and equipment	67,200	64,755	-	1,388	25,164	-	158,507
Additions to equity-accounted investees	-	-	-	1,021	-	-	1,021
Total additions	**67,200**	**64,755**	**-**	**2,409**	**25,164**	**-**	**159,528**

2024

	Thousands of Euros					
	Services	Projects	Celeo	Develop. and investment	Group Manag. and Other Adjustm.	Total at 31/12/2024
Assets-						
Intangible assets	7,834	9,082	-	3,846	17,928	38,690
Right-of-use assets	29,527	12,304	-	-	1,022	42,853
Property, plant and equipment	110,196	149,055	-	118	9,420	268,789
Equity-accounted investees	46	-	567,269	3,964	-	571,279
Non-current financial assets	7,259	71,907	1	14	240,907	320,088
Deferred tax assets	29,722	33,930	-	17	31,290	94,959
Inventories	7,437	3,279	-	349	-	11,065
Customer contract assets	231,267	301,274	-	201	-	532,742
Receivables and Public entities	618,333	486,717	-	2,717	174,389	1,282,156
Non-current assets held for sale	81	160	-	-	-	241
Other assets (*)	66,956	342,576	-	3,300	30,251	443,083
Total assets	**1,108,658**	**1,410,284**	**567,270**	**14,526**	**505,207**	**3,605,945**
Liabilities-						-
Non-current financial liabilities	33,032	34,936	-	-	20,833	88,801
Provisions for liabilities and charges	4,185	61,077	-	-	58,543	123,805
Government grants			-	-	-	-
Non-current lease liabilities	19,927	9,387	-	-	904	30,218
Other non-current liabilities	608	56	-	-	-	664
Deferred tax liabilities	15,368	9,577	-	-	617	25,562
Short-term provisions	28,171	67,745	-	-	44,899	140,815
Current financial debt	15,514	904	-	-	119,877	136,295
Current lease liabilities	10,321	4,536	-	-	209	15,066
Current non-financial debt	862,420	903,697	-	2,575	109,299	1,877,991
Non-current liabilities held for sale	-	-	-	-	-	-
Total liabilities	**989,546**	**1,091,915**	**-**	**2,575**	**355,181**	**2,439,217**

(*) Includes mainly "Cash and cash equivalents"

	Thousands of Euros					
	Services	Projects	Celeo	Developm. and investment	Group Managem. and Other Adjustm.	Total at 31/12/2024
Additions to Intangible assets, right-of-use asset of property, plant and equipment	44,660	54,796	-	1,301	11,086	111,843
Additions to equity-accounted investees	-	-	-	3,971	-	3,971
Total additions	**44,660**	**54,796**	**-**	**5,272**	**11,086**	**115,814**

b) Information on products and services

The Elecnor Group's main areas of activity are as follows:

- Electricity
- Power generation
- Telecommunications
- Installations and construction
- Environment and water

- Maintenance
- Natural resources
- Railways

These activities are carried out throughout the group by the General Directorates, which correspond to the three different business segments whose managers report to the CEO, the Elecnor Group's highest operational decision-making authority, as defined at the beginning of this note.

The breakdown of sales by activity at 31 December 2025 and 2024 is shown in Note 23.

c) Geographical information

Following are details of revenues from external customers and non-current assets that are not financial instruments for the most significant countries at 31 December 2025 and 2024:

Revenue

Country	Thousands of Euros	
	2025	2024
Spain	1,868,462	1,670,502
Brazil	640,261	328,841
USA	399,121	380,869
Australia	327,272	412,943
Italy	240,235	200,466
Dominican Republic	182,514	109,062
Chile	129,413	103,352
Angola	69,113	75,074
Mexico	92,101	86,967
Portugal	58,606	51,670
Lithuania	46,985	111,608
Ghana	550	2,740
Oman	565	11,980
United Kingdom	35,091	42,554
New Zealand	75,700	-
Other	221,261	221,474
Total	**4,387,250**	**3,810,102**

Non-current assets

Country	2025 Thousands of Euros			
	Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets
Spain	27,918	21,942	115,994	20,023
Ecuador	23	1,377	53,892	18
United States	-	288	31,545	21,613
Australia	1	-	15,086	607
Lithuania	-	-	13,679	-
Brazil	59	-	14,745	1,216
Italy	-	-	9,205	-
Chile	-	-	6,244	-
Dominican Republic	-	-	4,173	-
Angola	-	-	4,762	-
Mexico	-	-	2,289	690
Peru	11	-	3,662	249
Portugal	4		2,786	382
Colombia	18	2,114	12	-
Other	80	5,690	8,803	1,126
Total	**28,114**	**31,411**	**286,877**	**45,924**

Non-current assets

Country	2024 Thousands of Euros			
	Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets
Spain	21,038	6,873	98,125	17,025
Ecuador	37	1,377	46,727	5
United States	-	288	32,443	20,511
Australia	3	-	18,760	670
Lithuania	-	-	16,085	-
Brazil	5	-	13,007	1,603
Italy	1,065	-	7,003	-
Chile	-	-	6,958	-
Dominican Republic	-	-	5,549	-
Angola	-	-	3,675	-
Mexico	-	-	4,345	922
Peru	13	-	3,880	314
Portugal	9	-	2,076	315
Other	179	7,803	10,156	1,488
Total	**22,349**	**16,341**	**268,789**	**42,853**

7. Non-current assets (disposal groups) held for sale and discontinued operations

a) Enerfín subgroup

On 17 November 2023, Elecnor, S.A. filed an Insider Information communication with the CNMV notifying of the signing of the agreement for the sale of 100% of the capital of Enerfín Sociedad de Energía, S.L.U. to Statkraft European Wind and Solar Holding AS ("Statkraft"), a company that belongs to the Statkraft Group. The transaction was structured by means of a contract for the purchase and sale of shares, signed on the same date, under the usual terms and conditions for this type of transaction.

On 23 May 2024, all the conditions stipulated in the contract signed with Statkraft European Wind and Solar Holding AS having been fulfilled, the public deed of sale of all the shares of Enerfín was signed, effective on the same date, and Statkraft therefore became the sole shareholder of Enerfín.

The final transaction price received by Elecnor, after the corresponding adjustments agreed in the contract, was Euros 1,560 million.

The Elecnor Group recognised a profit of Euros 823,310 thousand with a credit to "Profit/loss from discontinued operations attributable to shareholders of the Parent" in the consolidated income statement for 2024. This result was made up of a capital gain, as a result of the aforementioned transaction, amounting to Euros 805,349 thousand, and the profit contributed by the Enerfin subgroup up to the closing date of the transaction amounting to Euros 17,961 thousand.

Details of how the capital gain was calculated are given below:

	Thousands of Euros
Selling price	1,560,241
Derecognition of the Enerfin Subgroup's net assets	(558,858)
Non-controlling interests	21,897
Transfer of translation differences to profit/loss	(150,400)
Transfer of valuation adjustments to profit/loss	5,167
Transfer costs	(31,303)
Proceeds from the sale	846,744
Associated tax	(41,395)
Proceeds from the sale after tax	805,349

The following is the Consolidated Income Statement (discontinued operations) for the years 2024:

	Thousands of Euros
	2024
Net turnover	88,924
Self-constructed assets	2,346
Materials consumed	(28)
Other operating income	2,664
Personnel expenses	(11,073)
Other operating expenses	(35,870)
Expense for amortisation, depreciation, impairment and	(339)
Net profit/loss on the sale of non-current assets and subsidiaries	(1,372)
Profit/loss from equity-accounted investees	(181)
Operating income	**45,071**
Finance income	3,979
Finance expenses	(15,332)
Translation differences	(229)
Profit/loss before taxes	**33,489**
Income tax (Note 21)	(10,371)
Profit/loss for the year from continuing and discontinued operations	**23,118**
Profit/loss from discontinued operations attributable to non-controlling interests	(5,157)
Profit/loss from discontinued operations attributable to shareholders of the Parent	**17,961**

The net turnover from discontinued operations, which corresponds entirely to energy sales, by geographical area for 2024 is as follows:

Country	Thousands of Euros
	2024
Spain	26,250
Brazil	39,921
Canada	13,005
Colombia	9,748
	88,924

The following table provides a detailed breakdown of the net assets sold in the transaction:

	Thousands of Euros
Assets	**23 May 2024**
Non-current assets:	
Property, plant and equipment	1,011,259
Right-to-use assets	30,746
Goodwill	12,990
Intangible assets	236
Equity-accounted investees	2,299
Non-current financial assets	26,859
Deferred tax assets	12,203
Total non-current assets	**1,096,592**
Current assets:	
Inventories	35
Trade and other receivables	27,211
Public entities, receivable	6,879
Current income tax assets	310
Other receivables	1,693
Short-term financial investments	20,938
Other current assets	3,411
Cash and cash equivalents	90,633
Total current assets	**151,110**
Total assets	**1,247,702**

	Thousands of Euros
Liabilities	**23 May 2024**
Non-current liabilities:	
Provisions for liabilities and charges	20,533
Financial liabilities from issuing bonds and other marketable securities	11,267
Financial liabilities on loans and borrowings	490,511
Derivative financial instruments	5,467
Lease liabilities	30,258
Other non-current liabilities	3,816
Deferred tax liabilities	27,100
Total non-current liabilities	**588,952**
Current liabilities:	
Provisions for liabilities and charges	2,023
Financial liabilities from issuing bonds and other marketable securities	10,822
Financial liabilities on loans and borrowings	25,441
Derivative financial instruments	2,920
Lease liabilities	3,751
Trade and other payables	50,524
Other payables	4,411
Total current liabilities	**99,892**
Total liabilities	**688,844**

Net assets	**558,858**

The statement of cash flows of discontinued operations for 2024 is as follows:

	Thousands of Euros
	2024
Cash flows from operating activities:	
Consolidated profit/loss for the year	23,118
Adjustments for:	
Depreciation, amortisation and impairment losses	1,710
Finance income/expenses	11,354
Other adjustments to profit/loss	408
Corporate Income Tax	10,371
Changes in working capital:	
Changes in working capital	(14,499)
Income tax paid	(7,431)
Net cash flows from (used in) operating activities	**25,031**
Cash flows from (used in) investment activities:	
Payments for the acquisition of tangible assets, intangible assets and financial assets	(128,777)
Payments for contributions to associate companies	(243)
Interest received	3,978
Proceeds from the sale of tangible assets, intangible assets and financial assets	533
Net cash flows from (used in) investment activities	**(124,509)**
Cash flows from (used in) financing activities:	
Cash inflows from financial debt and other non-current borrowings	12,369
Interest paid	(13,755)
Repayment of financial debt and other non-current borrowings	(11,920)
Payments from lease liabilities	(1,925)
Proceeds from contribution/return of funds by/to non-controlling shareholders, net (Note 15)	(1,595)
Net cash flows from (used in) financing activities	**(16,826)**
Cash flows with Group companies	**139,785**
Net increase in cash and cash equivalents	**23,481**
Cash and cash equivalents at beginning of year	67,152
Cash and cash equivalents at year end	**90,633**

(b) Other

At 31 December 2024 and 2025, the Group has other minor balances pending disposal in "Non-current assets held for sale".

8. Goodwill

Details, by company, of "Intangible assets – Goodwill" in the consolidated balance sheet for 2025 and 2024 and of the changes therein in those years, are as follows:

2025

	Thousands of Euros		
	Balance at 31/12/2024	Additions/(de recognitions)	Balance at 31/12/2025
Fully consolidated companies (CGUs)			
Ehisa Construcciones y Obras, S.A.	1,932	-	1,932
Hidroambiente, S.A.U.	388	-	388
Instalaciones y Proyectos de Gas, S.A.U. (merged company)	1,031	-	1,031
Jomar Seguridad, S.L.U.	1,647	-	1,647
Los Llanos Fotovoltaica de Castilla-La Mancha, S.L.U.	100	(100)	-
Belco Elecnor Electric, INC.	288	-	288
Xuenergy FV, S.A.S.	2,113	-	2,113
IQA Operations Group Limited	5,690	-	5,690
Wayraenergy, S.A.	1,377	-	1,377
Parque Eólico Montañés, S.L.	960	-	960
Montajes Eléctricos Arranz, S.L.	815	-	815
Ibertel Engineering Services, S.L.	-	10,531	10,531
DM Ingeniería, S.L.	-	1,443	1,443
Serveis Grup Metareg, S.A.	-	793	793
Masanés Insta-laciones, S.L.	-	455	455
Jet Aircraft Services, S.L	-	1,948	1,948
Total	**16,341**	**15,070**	**31,411**

2024

	Thousands of Euros			
	Balance at 31/12/2023	Additions/(de recognitions)	Impairment	Balance at 31/12/2024
Fully consolidated companies (CGUs)				
Deimos Space, S.L.U.	158	(158)	-	-
Ehisa Construcciones y Obras, S.A.	1,932	-	-	1,932
Hidroambiente, S.A.U.	388	-	-	388
Instalaciones y Proyectos de Gas, S.A.U. (merged company)	1,031	-	-	1,031
Jomar Seguridad, S.L.U.	1,647	-	-	1,647
Los Llanos Fotovoltaica de Castilla-La Mancha, S.L.U.	100	-	-	100
Belco Elecnor Electric, INC.	288	-	-	288
Xuenergy FV, S.A.S.	2,113	-		2,113
IQA Operations Group Limited	5,690	-	-	5,690
Wayraenergy, S.A.	1,377	-	-	1,377
Parque Eólico Montañés, S.L.	10	950	-	960
Timco Transmission Lines, PTY. LTD.	1,693	-	(1,693)	-
Montajes Eléctricos Arranz, S.L.	815	-	-	815
Total	**17,242**	**792**	**(1,693)**	**16,341**

As indicated in Note 3.h, at each reporting date the Group reviews goodwill for impairment.

The cash-generating units considered for the purpose of the impairment tests on goodwill, included in the table above, are the companies to which the goodwill was allocated, since these companies are generally set up as single-project entities.

Recoverable amount is the higher of fair value less costs to sell and value in use, which is deemed to be the current value of the estimated future cash flows approved by management and considered reasonable. In assessing value in use, the assumptions used include discount rates, growth rates and expected changes in selling prices and costs. The Directors of the Parent estimate discount rates that reflect the time value of money and the risks specific to the cash-generating unit.

9. Other intangible assets

Movement under this heading of the consolidated balance sheet in 2025 and 2024 was as follows:

	Thousands of Euros					
	Developm. expenses	Industrial property	Computer software	Administrative concessions	Other intangible assets	Total
Balance at 1 January 2024	**309**	**1,043**	**40,439**	**1,785**	**28,756**	**72,332**
Additions	290	-	11,417	60	876	12,643
Disposals	-	-	(198)	-	(6)	(204)
Changes in the consolidation scope	-	(6)	(3,691)	-	-	(3,697)
Transfers	(84)	-	-	-	53	(31)
Translation differences	5	37	67	3	-	112
Balance at 31 December 2024	**520**	**1,074**	**48,034**	**1,848**	**29,679**	**81,155**
Additions	1,365	-	13,057	1,991	-	16,413
Disposals	-	-	(363)	-	(929)	(1,292)
Changes in the consolidation scope	-	-	33	-	-	33
Transfers	-	-	18	-	-	18
Translation differences	(7)	(98)	(172)	(6)	-	(283)
Balance at 31 December 2025	**1,878**	**976**	**60,607**	**3,833**	**28,750**	**96,044**
Accumulated amortisation						
Balance at 1 January 2024	**18**	**971**	**27,111**	**1,122**	**24,778**	**54,000**
Charges (Note 23)	29	10	5,984	166	2,053	8,242
Disposals	-	-	(83)	-	-	(83)
Changes in the consolidation scope	-	(6)	(3,435)	-	-	(3,441)
Transfers	(18)	-	-	-	-	(18)
Translation differences	1	37	68	-	-	106
Balance at 31 December 2024	**30**	**1,012**	**29,645**	**1,288**	**26,831**	**58,806**
Charges (Note 23)	33	10	8,383	200	1,077	9,703
Disposals	-	-	(363)	-	-	(363)
Changes in the consolidation scope	-	-	33	-	-	33
Transfers	-	-	18	-	-	18
Translation differences	(4)	(97)	(166)	-	-	(267)
Balance at 31 December 2025	**59**	**925**	**37,550**	**1,488**	**27,908**	**67,930**
Net cost at 31 December 2024	**490**	**62**	**18,389**	**560**	**2,848**	**22,349**
Net cost at 31 December 2025	**1,819**	**51**	**23,057**	**2,345**	**842**	**28,114**

Other intangible assets in the above table include a gross amount of Euros 27,506 thousand reflecting the estimated fair value of the contracts with Public entities for road maintenance and upkeep relating to the subsidiary Audeca, S.L.U. at the date on which this company was acquired by the Elecnor Group in 2010. The Group amortises this asset over a period of 15 years which, based on past experience, is the estimated average term of the aforementioned contracts including the related renewals. In 2025, this kind of amortisation amounted to Euros 986 thousand (Euros 1,972 thousand in 2024). At 31 December 2025 it is fully amortised.

The cost of intangible assets in use, fully amortised at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Industrial property	880	951
Computer software	26,910	22,163
Other intangible assets	27,506	—
Total	**55,296**	**23,114**

10. Property, plant and equipment

Movement under this heading of the consolidated balance sheet in 2025 and 2024 was as follows:

	Thousands of Euros								
	Land	Buildings, technical installations and machinery	Hand and machine tools	Furniture and fixtures	Information technology equipment	Motor vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
COST:									
Balance at 1 January 2024	**15,385**	**334,211**	**28,319**	**9,093**	**17,718**	**74,100**	**8,600**	**5,012**	**492,438**
Additions	4	47,186	10,857	2,543	2,041	14,933	1,867	7,966	87,397
Disposals	-	(10,917)	(5,892)	(898)	(630)	(2,444)	(358)	(1,379)	(22,518)
Transfers	1,685	2,893	4	25	43	3,654	164	(6,621)	1,847
Changes in the consolidation scope (Note 2.f)	(261)	(7,930)	(94)	(532)	(2,906)	13	(2,065)	(129)	(13,904)
Translation differences	(98)	1,011	490	(6)	(253)	491	14	(188)	1,461
Balance at 31 December 2024	**16,715**	**366,454**	**33,684**	**10,225**	**16,013**	**90,747**	**8,222**	**4,661**	**546,721**
Additions	1,975	63,089	15,888	1,936	2,791	12,053	1,911	4,584	104,227
Disposals	(265)	(24,484)	(8,369)	(1,343)	(1,276)	(5,511)	(1,023)	(1,809)	(44,080)
Transfers	-	2,298	-	-	-	-	-	(2,298)	-
Changes in the consolidation scope (Note 2.f)	-	1,206	75	199	404	705	611	-	3,200
Translation differences	(161)	(14,038)	(376)	(131)	(168)	(6,100)	(63)	(166)	(21,203)
Balance at 31 December 2025	**18,264**	**394,525**	**40,902**	**10,886**	**17,764**	**91,894**	**9,658**	**4,972**	**588,865**
ACCUMULATED DEPRECIATION:									
Balance at 1 January 2024	**-**	**175,742**	**5,212**	**5,916**	**13,477**	**38,460**	**5,005**	**-**	**243,812**
Charges (Note 23)	**-**	35,568	2,634	830	2,092	11,577	628	-	53,329
Disposals	**-**	(8,752)	(100)	(889)	(596)	(1,928)	(151)	-	(12,416)
Transfers	**-**	54	-	-	**-**	(54)	-	-	-
Changes in the consolidation scope (Note 2.f)	**-**	(3,641)	(94)	(476)	(2,620)	13	(1,899)	-	(8,717)
Translation differences	**-**	922	392	92	(108)	304	170	-	1,772
Balance at 31 December 2024	**-**	**199,893**	**8,044**	**5,473**	**12,245**	**48,372**	**3,753**	**-**	**277,780**
Charges (Note 23)	**-**	39,752	2,733	1,362	2,108	13,680	448	-	60,083
Disposals	**-**	(20,167)	(921)	(1,004)	(1,260)	(4,786)	(617)	-	(28,755)
Transfers	**-**	-	-	-	-	-	-	-	-
Changes in the consolidation scope (Note 2.f)	**-**	729	64	164	335	545	520	-	2,357
Translation differences	**-**	(5,996)	(256)	(95)	(132)	(3,124)	(26)	-	(9,629)
Balance at 31 December 2025	**-**	**214,211**	**9,664**	**5,900**	**13,296**	**54,687**	**4,078**	**-**	**301,836**
IMPAIRMENT									
Balance at 1 January 2024	**-**	**152**	**-**	**-**	**-**	**-**	**-**	**-**	**152**
Charges	**-**	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 31 December 2024	**-**	**152**	**-**	**-**	**-**	**-**	**-**	**-**	**152**

Charges	**-**	-	-	-	-	-	-	-	-
Balance at 31 December 2025	**-**	**152**	**-**	**-**	**-**	**-**	**-**	**-**	**152**
Net cost at 31 December 2024	**16,715**	**166,409**	**25,640**	**4,752**	**3,768**	**42,375**	**4,469**	**4,661**	**268,789**
Net cost at 31 December 2025	**18,264**	**180,162**	**31,238**	**4,986**	**4,468**	**37,207**	**5,580**	**4,972**	**286,877**

At 31 December 2025, the heading Other current liabilities includes an amount of Euros 31,888 thousand from suppliers of fixed assets of which Euros 22,000 thousand correspond to investments in oil extraction infrastructure (Euros 21,007 thousand at 31 December 2024 from suppliers of fixed assets of which Euros 13,580 thousand corresponded to investments in oil extraction infrastructure).

The main additions to property, plant and equipment in 2025 and 2024 relate to machinery, technical installations and transport equipment required to carry out the Services and Projects activity as well as oil extraction infrastructures in Ecuador.

Withdrawals in 2025 primarily relate to the regularisation of tooling in the amount of Euros 6,439 thousand (Euros 5,616 thousand in 2024) and sales of fixed assets at the Oman branch.

The offices used by the Group to carry on its business activities, except for those leased in 2007 under the lease agreement, are mostly rented (Note 11).

The cost of the Group's property, plant and equipment which, at 31 December 2025 and 2024, is fully depreciated and in use is as follows:

	Thousands of Euros	
	2025	2024
Buildings, technical installations and machinery	85,035	72,557
Furniture and fixtures and tooling	6,223	6,264
Information technology equipment	9,695	8,934
Motor vehicles and others	28,857	16,829
	129,810	**104,584**

The Group takes out insurance policies to cover the possible risks to which its property, plant and equipment are exposed and the claims that might be filed against it for carrying on its business activities. These policies are considered to adequately cover the related risks.

The impact of climate change on the Elecnor Group's physical assets has been considered, concluding that the Elecnor Group's exposure to the main risks associated with climate change is low. No useful lives have been modified and no impairments have been recorded as a result of this analysis.

11. Right-of-use assets and lease liabilities

The details and movements by class of right-of-use assets in 2025 and 2024 were as follows:

a) Nature of lease agreements

2025

	Thousands of Euros			
	Buildings	Facilities	Motor vehicles	Total
Balance at 1 January 2025	**41,665**	**21,458**	**25,215**	**88,338**
Additions	11,082	3,307	8,308	22,697
Disposals	(11,150)	(253)	(4,446)	(15,849)
Translation differences	(187)	(1,601)	(2,680)	(4,468)
Balance at 31 December 2025	**41,410**	**22,911**	**26,397**	**90,718**
Accumulated depreciation at 1 January 2025	**23,531**	**9,448**	**12,506**	**45,485**
Charges (Note 23)	7,890	4,032	5,087	17,009
Disposals	(10,925)	(140)	(4,229)	(15,294)
Translation differences	(30)	(1,062)	(1,314)	(2,406)
Accumulated depreciation at 31 December 2025	**20,466**	**12,278**	**12,050**	**44,794**
Net cost at 31 December 2025	**20,944**	**10,633**	**14,347**	**45,924**

2024

	Buildings	Facilities	Motor vehicles	Total
Balance at 1 January 2024	**45,407**	**17,620**	**21,489**	**84,516**
Additions	1,050	5,529	4,274	10,853
Disposals	(4,593)	(1,484)	(1,698)	(7,775)
Translation differences	(199)	(207)	1,150	744
Balance at 31 December 2024	**41,665**	**21,458**	**25,215**	**88,338**
Accumulated depreciation at 31 December 2024	20,647	7,620	9,564	37,831
Charges (Note 23)	6,112	3,725	4,949	14,786
Disposals	(3,014)	(1,809)	(1,697)	(6,520)
Translation differences			(310)	(612)
Accumulated depreciation at 31 December 2024	**23,531**	**9,448**	**12,506**	**45,485**
Net cost at 31 December 2024	**18,134**	**12,010**	**12,709**	**42,853**

Additions in 2025 and 2024 correspond mainly to the leasing of halls, premises, offices and vehicles.

There are assets leased under contracts outside the scope of IFRS 16 since they are short-term lease or contracts that are renewed annually. Each lease contract is analysed and assessed as to whether or not it is reasonably safe to extend the lease agreement. At 31 December 2025, accrued charges amounting to Euros 196,179 thousand (Euros 157,877 thousand at 31 December 2024) for the aforementioned assets were recognised as an expense for these contracts under the heading "Other operating expenses" in the Consolidated Income Statement.

b) Details of lease payments and liabilities

Changes in lease liabilities in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Balance at 1 January	45,284	49,120
Additions	22,697	10,853
Derecognitions	(578)	(1,737)
Finance expenses	2,823	2,745
Payments	(19,963)	(16,232)
Translation differences	(2,349)	535
Balance at 31 December	**47,914**	**45,284**

The analysis of the contractual maturity of lease liabilities, including future interest payable, as at 31 December 2025 and 2024, is as follows:

	Thousands of Euros	
	2025	2024
Up to six months	8,697	7,681
Six months to one year	8,375	7,385
From one to two years	12,662	12,972
From two to three years	9,883	8,200
From three to four years	4,401	3,681
More than four years	3,896	5,365
	47,914	**45,284**

12. Equity-accounted investees

Details of the Elecnor Group's investments in associates and joint ventures at 31 December 2025 and 2024, which are accounted for using the equity method (see Note 3.b and c), are as follows:

	Thousands of Euros	
	2025	2024
Cosemel Ingeniería, A.I.E	46	46
Subgroup Celeo Concesiones e Inversiones	549,782	567,269
Eternelle Energie,S.A.R.L.	(73)	2,449
Moana Data,S.L.	2,453	1,515
	552,208	**571,279**

The carrying amount of the investment in the Celeo Subgroup, accounted for using the equity method, amounts to Euros 549,782 thousand. The main figures of this subgroup (at 100%) are presented below:

	Subgroup Celeo Concesiones	
Balance sheet information	**2025**	**2024**
Non-current assets	3,054,095	2,892,761
Derivatives	*2,610*	*1,586*
Non-current liabilities	1,888,307	1,664,138
Non-current financial liabilities	*1,558,898*	*1,325,579*
Total non-current net assets	**1,165,788**	**1,228,623**
Current assets	319,373	260,195
Cash and cash equivalents and derivatives	*182,293*	*124,434*
Current liabilities	286,628	256,990
Current financial liabilities	*144,895*	*166,383*
Total current net assets	**32,745**	**3,205**
Net debt	***1,518,890***	***1,365,942***
Non-controlling interests	120,528	119,536
Net assets	**1,078,005**	**1,112,292**
Percentage ownership	51 %	51 %
Share of net assets (*)	549,783	567,269

Information from the Income Statement	**2025**	**2024**
Revenue	291,746	289,772
Other operating income and expenses	(105,200)	(105,343)
Profit/loss from equity-accounted investees	9,405	8,906
EBITDA	**195,951**	**193,335**
Depreciation and amortisation	(57,026)	(62,181)
Interest income	15,488	15,467
Interest expense	(93,582)	(78,158)
Translation differences	3,045	(1,706)
Income tax expense/(income)	(24,531)	(30,441)
Profit/loss from non-controlling interests	(7,743)	(10,405)
Profit/loss from continuing operations	31,602	25,911
Profit/loss for the year	**31,602**	**25,911**
Other comprehensive income (**)	(78,076)	(72,057)
Total comprehensive income	**(46,474)**	**(46,146)**

(*) The share of net assets is the value of the company in the consolidated group (equity-accounted value)

(**) Other comprehensive income is the change in equity of derivatives and translation difference

Additionally, considering the importance of the subgroup Celeo Concesiones e Inversiones, Note 32 presents some of the figures for this subgroup that are not presented either in the consolidated balance sheet or the Consolidated Income Statement of the Elecnor Group, since they are accounted for using the equity method.

Movement in this heading of the consolidated balance sheet in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Opening balance	571,279	598,925
Capital increase/Contributions	1,021	-
Share in profits/(losses)	13,514	12,186
Translation differences	(27,829)	(47,971)
Entries in the consolidation scope	-	3,971
Share in other comprehensive income	(12,148)	1,959
Other movements	6,371	2,209
Closing balance	**552,208**	**571,279**

Translation differences in 2025 primarily correspond to the depreciation of the US dollar against the Euro during the current year from USD 1.04/€ at 31 December 2024 to USD 1.18/€ at 31 December 2025 (in 2024 with the depreciation of the Brazilian Real against the Euro during that year from BRL 5.36/€ at 31 December 2023 to BRL 6.35/€ at 31 December 2024), which has a material impact on the subsidiaries of the Celeo Concesiones e Inversiones Group in Chile (and the previous year in Brazil).

13. Non-current financial assets

The classification of non-current financial assets by categories and classes is as follows:

	Thousands of Euros	
	2025	2024
Financial assets at fair value		
Hedge derivatives (Note 17)	309	1,818
Total financial assets at fair value	**309**	**1,818**
Financial assets at amortised cost		
Other financial assets	111,473	318,270
Total financial assets at amortised cost	**111,473**	**318,270**
Total non-current financial assets	**111,782**	**320,088**

Details of "Other non-current financial assets" in the above table are as follows:

	Thousands of Euros	
	2025	2024
Deposits and securities	12,109	247,965
Other	99,364	70,305
Total	**111,473**	**318,270**

"Other financial assets" at 31 December 2024 included mainly the amount in Australian dollars provided as a guarantee for the fulfilment of obligations undertaken in relation to the implementation of a project in Australia, the Euro equivalent of which amounted to Euros 239.1 million and which the Group expects to recover during the period up to the completion of the project in 2026. In the current year, due to its maturity, it is included under "Other current financial investments" in the amount of Euros 225.0 million (Note 14.b). The Company has also contracted derivatives for AUD 400 million to hedge the foreign currency risk of this guarantee, included under "Derivatives of current assets" in the amount of Euros 10 million at 31 December 2025 (Euros 1.8 and 1.9 million under "Derivatives of non-current assets" and Derivatives of current assets" respectively at 31 December 2024) (Note 17).

14. Current financial assets

a) Trade and other receivables

The heading "Trade and other receivables" on the current assets side of the consolidated balance sheet is as follows:

	Thousands of Euros	
	2025	2024
Trade and other receivables		
Customers, sales and services rendered	1,083,326	1,002,598
Less impairment	(78,923)	(79,019)
Advances from suppliers	29,505	39,522
Total	**1,033,908**	**963,101**

The ageing analysis of the unimpaired balance of "Trade and other receivables" is as follows:

	Thousands of Euros	
	2025	2024
Unmatured balances	828,005	684,356
Up to 6 months	101,616	121,393
Between 6 and 12 months	26,195	19,908
Over 12 months	48,587	97,922
Total	**1,004,403**	**923,579**

The Group makes provision to cover debts classed as non-performing due to late payment, suspension of payments, insolvency or other reasons, following a case-by-case study of their collectability. Since the entry into force of IFRS 9 Financial Instruments, the Group estimates the expected loss on its trade receivables.

Details of impairment losses on accounts receivable at 31 December 2025 and 2024 and movement in 2025 and 2024 are as follows:

	Thousands of Euros	
	2025	2024
Balance at 1 January	79,019	87,157
Charge (Note 23)	5,234	5,608
Application	(4,124)	(7,193)
Reversal (Note 23)	(2,032)	(4,565)
Other (changes in the scope)	1,002	(711)
Translation differences	(176)	(1,277)
Balance at 31 December	**78,923**	**79,019**

At 31 December 2025 and 2024, all of the Group's financial assets correspond to financial assets at amortised cost, except hedge derivatives which are measured at fair value.

b) Other current financial investments

The classification of other current financial investments by categories and classes is as follows:

	Thousands of Euros	
	2025	2024
Financial assets at fair value		
Hedge derivatives (Note 17)	10,215	2,735
Total financial assets at fair value	**10,215**	**2,735**
Financial assets at amortised cost		
Other current financial investments	239,998	11,580
Total financial assets at amortised cost	**239,998**	**11,580**
Total	**250,213**	**14,315**

"Other current financial investments" in the above table mainly includes the amount provided as a guarantee for the fulfilment of obligations undertaken in relation to the implementation of a project in Australia, the Euro equivalent of which amounted to Euros 225 million, and which the Company expects to recover during the period remaining until the completion of the project in 2026. In the previous year, due to its maturity, it was included under "Other financial assets" of non-current assets in the amount of Euros 239.1 million (Note 13). The Company has also contracted derivatives for AUD 400 million to hedge the foreign currency risk of this guarantee, included under "Derivatives of current assets" in the amount of Euros 10 million at 31 December 2025 (Euros 1.8 and 1.9 million under "Derivatives of non-current assets" and Derivatives of current assets" respectively at 31 December 2024) (Note 17).

c) Cash and cash equivalents

Details of cash and cash equivalents in the accompanying consolidated balance sheet are as follows:

	Thousands of Euros	
	2025	2024
Cash equivalents	85,474	59,948
Cash	429,754	345,963
Total	**515,228**	**405,911**

"Cash and cash equivalents" at 31 December 2025 and 2024 mainly include fixed income securities and fixed-term deposits that mature in under three months contracted by Elecnor do Brasil S.A., which earn interest at market rates.

At 31 December 2025 and 2024, the Group did not have cash and cash equivalents that were unavailable for use.

15. Equity

a) Share capital

At 31 December 2025 and 2024, the share capital of Elecnor, S.A. was represented by 87,000,000 book entry shares, each with a nominal value of Euros 0.10, fully subscribed and paid in.

The shares of Elecnor, S.A. are listed on the Spanish electronic trading system.

At 31 December 2025 and 2024, the Parent's shares were held as follows:

	% shareholding	
	2025	2024
Cantiles XXI, S.L.	52.76 %	52.76 %
Other (*)	47.24 %	47.24 %
	100.00 %	100.00 %

(*) All with a % shareholding of less than 3%.

b) Valuation adjustments to equity

Movement in 2025 and 2024 was as follows:

	Thousands of Euros							
	31/12/2023	Change in market value	Settlement of derivatives	Changes in the cons. scope (Note 2.f)	31/12/2024	Change in market value	Settlement of derivatives	31/12/2025
Fully consolidated companies -								
Cash flow hedges:								
IRSs (Note 17)	4,397	265	(2,442)	(2,160)	60	195	54	309
Exchange rate insurance (Note 17)	(6,407)	2,273	(883)	5,830	813	(4,598)	630	(3,155)
Energy price (Note 17)	(1,515)	-	-	1,515	-	-	-	-
Others:	1,560	-	-	(1,560)	-	-	-	-
	(1,965)	2,538	(3,325)	3,625	873	(4,403)	684	(2,846)
Deferred taxes arising on valuation (Note 20)	897	(827)	831	(1,128)	(227)	1,097	(171)	699
Total valuation adjustments arising from the full consolidation of companies	**(1,068)**	**1,711**	**(2,494)**	**2,497**	**646**	**(3,306)**	**513**	**(2,147)**
Companies accounted for using the equity method (Note 12)	**(810)**	**1,959**	**-**	**-**	**1,149**	**(12,148)**	**-**	**(10,999)**
Total valuation adjustments to equity	**(1,878)**	**3,670**	**(2,494)**	**2,497**	**1,795**	**(15,454)**	**513**	**(13,146)**

c) Reserves

At 31 December, the amounts of reserves of the Parent not available for distribution are as follows:

	Thousands of Euros	
	2025	2024
Legal reserve	1,743	1,743
Reserve for own shares	36,640	27,991
Capitalisation reserve	7,809	7,809
Reserves from translation to Euros	15	15
Total	**46,207**	**37,558**

Legal reserve-

Under article 274 of the Revised Text of the Spanish Companies Act, an amount equivalent to 10% of profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital. The legal reserve has reached the stipulated level.

The legal reserve can be used to increase capital provided that the balance left on the reserve is at least equal to 10% of the nominal value of the total capital after the increase. Except for the aforementioned purpose, unless the legal reserve exceeds 20% of the share capital it may only be used to offset losses if no other reserves are available.

At 31 December 2025 and 2024, the Parent has appropriated to this reserve the minimum amount required by the Revised Text of the Spanish Companies Act.

Reserves for own shares

The reserve for own shares has been allocated in accordance with article 149 of the Spanish Companies Act. This reserve may be freely available provided that the Parent has sufficient freely available reserves to cover the balance of own shares without reducing equity below the amount of share capital plus legal or statutory restricted reserves.

Capitalisation reserve-

The capitalisation reserve has been appropriated in accordance with article 25 of the Corporate Income Tax Law, which requires that an amount equal to the reduction in taxable income for the year be appropriated to the reserve. The amount by which taxable income may be reduced is equal to 10% of the increase in equity, as defined in the aforementioned article. In no case may the amount of the reduction exceed 10% of the taxable income for the tax period prior to the reduction, before the integration referred to in article 11.12 of the Law and before offsetting tax loss carryforwards. However, if the reduction cannot be applied due to insufficient taxable income, the outstanding amounts may be applied in the tax periods ending in the two years immediately after the end of the tax period in which the reduction entitlement was generated, together with any reduction applicable in that period, subject to the limit indicated. The reserve is non-distributable and the increase in equity must be maintained for a five-year period from the end of the tax period in which the reduction is generated, unless accounting losses are incurred.

d) Own shares

According to the minutes of the General Shareholders' Meeting of 18 May 2022, the Board of Directors is authorised to acquire own shares in the Company by purchase and sale or by any other act between living persons for valuable consideration by the Parent or its subsidiaries, pursuant to the provisions of Articles 146.1a) and 509 of the Spanish Companies Act, up to a maximum established by law and in mandatory legal provisions at each given time and which, at present, in combination with those already directly or indirectly held by the Company, may not exceed 10% of its share capital, with a minimum acquisition price of the nominal value of the shares and a maximum price that may not exceed 30% of its share price, over a period of five years.

This authorisation may be used, in whole or in part, to acquire own shares for delivery or transfer to Executive Directors or members of the Management Team of the Parent or of companies in its group, or as a result of the exercising of the option rights held by them, which may be included, where applicable, in share buy-back programmes. Similarly, any shares acquired as a result of this authorisation may be used, in whole or in part, both for their disposal or redemption and for potential corporate or business transactions or decisions, or for any other legally possible purpose.

At 31 December 2025 and 2024, the Parent held own shares amounting to Euros 36,640 thousand and Euros 27,991 thousand, respectively, which are booked under "Own shares" in equity in the consolidated balance sheet.

Details of own shares and movement in 2025 and 2024 are as follows:

	No. of Shares
Own shares at 1 January 2024	**2,299,529**
Acquisition of own shares	586,204
Sale of own shares	(578,480)
Own shares at 31 December 2024	**2,307,253**
Acquisition of own shares	1,007,702
Sale of own shares	(1,010,564)
Own shares at 31 December 2025	**2,304,391**

The purchase and sale of own shares at 31 December 2025 amounted to Euros 22,439 thousand and Euros 13,790 thousand (at cost price) (Euros 11,091 thousand and Euros 6,522 thousand, respectively, at 31 December 2024), giving rise to a capital gain of Euros 8,704 thousand, recognised directly in reserves (capital gain of Euros 4,401 thousand in 2024).

All of the own shares held by the Parent at 31 December 2024 and 2025 represented 2.65% of the total share capital of Elecnor, S.A. at that date (2.65 % at 31 December 2023).

e) Translation differences

The cumulative translation differences recognised in equity at 31 December 2025 and 2024 for each of the main currencies are as follows:

Translation differences	Thousands of Euros	
	2025	2024
Brazilian Real (BRL)	(118,958)	(119,292)
Chilean Peso (CLP)	(12,008)	(12,447)
United States Dollar (USD)	(13,299)	22,131
Argentine Peso (ARS)	(10,272)	(8,901)
Australian dollar (AUD)	(12,844)	(5,340)
Other	(3,040)	(254)
Total	**(170,421)**	**(124,103)**

As stated in Note 6, the Group maintains significant investments in businesses denominated in Brazilian Reals, Chilean Pesos, and US Dollars thus, any fluctuations in the exchange rate of this currency against the Euro have a material impact on the heading "Translation differences" (Note 12). Due to the nature of these assets, the recoverability of these investments, and the revenue from the related businesses are also shaped by the local inflation rates, which in the long term will likely offset the impact of the aforementioned exchange rate fluctuations.

16. Financial liabilities

Key to the Group's strategy is its policy of maximum financial prudence. The target capital structure is defined by this commitment to solvency and the aim of maximising shareholder returns.

Although the Elecnor Group analyses and monitors the evolution of Total Net Financial Debt, it pays special attention to Net Financial Debt with recourse, given that the remaining Debt is secured by the investment projects to which this financing is dedicated.

The target capital structure, excluding the effect of the projects financed with non-recourse financing, is quantified at the following ratio of net financing to equity:

$$\frac{\text{Net financial debt}}{\text{Net financial debt + Equity}}$$

Net financial debt with recourse includes the following line items in the consolidated balance sheet (having eliminated the effect of net financial debt relating to the projects financed with non-recourse financing):

	Thousands of Euros	
	2025	2024
Non-current liabilities - Financial debt with recourse	160,102	70,599
Current liabilities - Financial debt with recourse	198,280	169,908
Current financial assets – Other financial investments	(41,883)	(22,062)
Interest rate derivative financial instruments	(309)	(60)
Cash and cash equivalents	(515,228)	(405,911)
Net financial debt with recourse	**(199,038)**	**(187,526)**

At 31 December 2025, "Current financial assets – Other financial investments" corresponded to the total "Current investments in related companies", "Other current financial investments" and "Current derivative financial instruments" in the accompanying consolidated balance sheet, excluding from "Other current financial investments" the amount from projects funded through non-recourse financing (Euros 394 thousand at 31 December 2025 and Euros 1,036 at 31 December 2024), and the amount provided in Australian dollars as a guarantee (Euros 225 million at 31 December 2025) (Note 14.b) and "Financial instruments for exchange rate hedges" (Note 17).

At 31 December 2025 and 2024, "Interest rate derivative financial instruments" corresponds to the "Derivative financial instruments" of the non-current assets in the accompanying consolidated balance sheet (Note 17). Excluding the value of derivatives associated with the amount provided in Australian dollars as a guarantee, which hedge the foreign currency risk (Euros 10 million under Derivatives of current assets at 31 December 2025 and Euros 1.8 and 1.9 million under Derivatives of non-current assets and current assets respectively at 31 December 2024) (Note 17).

A reconciliation between the Elecnor Group's financial debt and corporate financial debt based on the information provided in the following table is set out below:

	Thousands of Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Total financial debt and Derivatives	**169,877**	**115,953**	**88,801**	**136,295**
Derivative hedging instruments - rate insurance (Note 17)	-	-	-	(69)
Other liabilities - Securitisation	(5,622)	(6,700)	(12,243)	(6,750)
Other liabilities - Forfaiting Efficiency Solutions	(650)	(1,256)	(1,906)	(1,197)
Other payables - European Energy Efficiency Fund, S.A.	(3,829)	(726)	(4,555)	(698)
Other	326	91,009	502	42,327
Non-current and current liabilities - Financial debt with recourse	**160,102**	**198,280**	**70,599**	**169,908**

The "Other" heading in the above table corresponds to loans granted by Public entities that accrue interest and are recorded under the heading "Other non-current liabilities" and "Other current liabilities" in the accompanying consolidated balance sheet. At 31 December 2024 and 2025, a financial liability was also recognised as a result of a receivable received in a subsidiary on behalf of a joint venture in which the subsidiary has an interest.

Changes in and analysis of the financial debt with recourse to shareholders is conducted on an ongoing basis and prospective estimates are also made as a key restrictive factor to be taken into account in the Group's investment strategy and dividends policy.

Details of "Financial liabilities from issuing bonds and other marketable securities", "Financial liabilities on loans and borrowings" and "Derivative financial instruments", under non-current and current liabilities in the accompanying consolidated balance sheet at 31 December 2025 and 2024, are as follows:

	Thousands of Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Financial liabilities from issuing bonds and other marketable securities-promissory notes	-	81,811	-	107,525
Financial liabilities from issuing bonds and other marketable securities	**-**	**81,811**	**-**	**107,525**
Syndicated loans and credit facilities	126,044	-	34,935	-
Loans secured with personal guarantee	3,380	444	1,815	484
Other payables	28,901	11,897	37,782	9,680
Accrued interest payable	-	628	-	572
Finance lease debts	11,552	6,351	14,269	6,457
Financial liabilities on loans and borrowings	**169,877**	**19,320**	**88,801**	**17,193**
Derivative financial instruments (Note 17)	**-**	**3,322**	**-**	**69**
Financial liabilities with Group companies	**-**	**11,500**	**-**	**11,508**
Total financial debt and Derivatives	**169,877**	**115,953**	**88,801**	**136,295**

At 31 December 2025 and 2024, all of the Group's financial liabilities correspond to financial liabilities at amortised cost, except hedge derivatives which are measured at fair value.

The Directors consider that as most of the loans are linked to floating interest rates, there are no material differences between the carrying amounts recorded and the fair value of the loans.

The main characteristics of the most significant financial liabilities from issuing bonds and other marketable securities and financial liabilities on loans and borrowings at 31 December 2025 and 2024 are as follows (in thousands of Euros):

	2025					
Company	**Currency**	**Interest rate**	**Maturity**	**Nominal value/ Financing limit**	**Current**	**Non-current**
Financial liabilities from issuing bonds and other marketable securities						
Elecnor, S.A.	EUR	-	2025	82,300	81,811	—
					81,811	**—**
Financial liabilities on loans and borrowings						
Syndicated loans and credit facilities						
Elecnor, S.A.	EUR	Euribor + spread	30/06/2030	234,623	—	96,000
Elecnor Servicios y Proyectos, S.A.U.					—	—
Elecnor, S.A.	USD	SOFR/Libor + spread	30/06/2030	75,000	—	—
Elecnor Servicios y Proyectos, S.A.U.					—	—
Electrificaciones del Ecuador, S.A.					—	30,044
Other payables						
European Energy Efficiency Fund, S.A.	EUR	4.1%	03/09/2031	9,200	726	3,829
Efficiency Solutions Fund	EUR	4.9%	30/06/2027	11,500	1,256	650
ICO loan	EUR	2.55%	30/09/2031	20,000	—	20,000
Elecnor Eficiencia Energética 2020, Fondo de Titulización	EUR	2.81%	31/12/2027	12,450	6,700	5,750
Other					10,638	13,604
					19,320	**169,877**

	2024					
Company	**Currency**	**Interest rate**	**Maturity**	**Nominal value**	**Current**	**Non-current**
Financial liabilities from issuing bonds and other marketable securities						
Elecnor, S.A.	EUR	-	2024	108,000	107,525	-
					107,525	**—**
Financial liabilities on loans and borrowings						
Syndicated loans and credit facilities						
Elecnor, S.A. (*)	EUR	Euribor + spread	30/09/2026	235,886	-	—
Electrificaciones del Ecuador, S.A.	USD	SOFR + spread	30/09/2026	75,000	-	34,935
Other payables						
European Energy Efficiency Fund, S.A.	EUR	4.1%	03/09/2031	9,200	698	4,555
Efficiency Solutions Fund	EUR	4.9%	30/06/2027	11,500	1,197	1,906
ICO loan	EUR	2.55%	30/09/2031	20,000	-	19,917
Elecnor Eficiencia Energética 2020, Fondo de Titulización	EUR	2.81%	31/12/2027	19,200	6,750	12,450
Other					8,548	15,038
					17,193	**88,801**

Details, by maturity, of the above non-current debt for 2025 and 2024 are as follows:

Payables maturing in:	Thousands of Euros
	31/12/2025
2027	42,895
2028	6,593
2029	2,947
2030 and thereafter	117,442
Total	**169,877**

Payables maturing in:	Thousands of Euros
	31/12/2024
2026	49,230
2027	12,680
2028	5,997
2029 and thereafter	20,894
Total	**88,801**

Syndicated loans and credit facilities

On 30 June 2025 the Group signed a new Syndicated Financing Agreement, maturing in June 2030, for which the borrowers are Elecnor, S.A., Elecnor Servicios y Proyectos, S.A.U. and

Electrificaciones del Ecuador, S.A., a subsidiary company, with a limit of Euros 350 million, which cancels the agreement previously in force since 2014 (with a final novation in 2021), whose limit was Euros 300 million and which would have matured in September 2026.

The Euros 350 million limit is subdivided into a Euros 50 million Loan Tranche (Drawn by Elecnor, S.A.), a Euros 234.6 million Credit Facility Tranche (Available to Elecnor, S.A. and Elecnor Servicios y Proyectos, S.A.U.) and a USD 75 million Credit Tranche (Available to any of the borrowers). As in the cancelled financing, Electrificaciones del Ecuador, S.A. will only be able to draw on the USD Credit Tranche.

This financing complies with the requirements laid down by the Sustainability Linked Loan Principles and, therefore, it has been classified as sustainable.

The contract, cancelled on 30 June 2025, was signed on 21 July 2014 for Euros 600 million and had several novations, the last of which was signed on 30 September 2021, in which Elecnor Servicios y Proyectos, S.A.U. joined as guarantor and reduced the total maximum amount to Euros 350 million, leaving the loan tranche at Euros 50 million, a sub-tranche credit in Euros with a limit of Euros 236 million and a sub-tranche credit in USD with a limit of USD 75 million.

The Syndicated Financing Agreement at 30 June 2025 bears interest pegged to Euribor or TERM SOFR rates (depending on whether the drawdowns are in EUR or USD) for the interest period chosen by the borrowers (1, 3 or 6 months), plus a spread tied to the ratio of net financial debt with recourse/(EBITDA with recourse + dividends from projects). The Borrowers undertake that, at the level of the Elecnor Restricted Group, the consolidated annual accounts of the Elecnor Group will comply during the term of the Financing with a Net Financial Debt/EBITDA ratio equal to or less than 3.0x, which is calculated based on the consolidated figures of the Elecnor Group and excluding the figures of the projects financed without recourse to its shareholder. Non-compliance with the established limit could be cause for terminating the agreement, but at 31 December 2025, there were no breaches of the ratios.

At 31 December 2025, the drawn down balance of this agreement amounted to Euros 126.0 million corresponding to Euros 50 million of the loan tranche, Euros 46 million of the euro loan tranche and Euros 30.0 million of the dollar loan tranche drawn down by Electrificaciones del Ecuador, S.A.. At 31 December 2024 the drawn down balance of this agreement amounted to Euros 34.9 million of the dollar loan tranche drawn down by Electrificaciones del Ecuador, S.A. at nominal value.

Financial liabilities from issuing bonds and other marketable securities-promissory notes

Elecnor, S.A. started 2025 with promissory notes issued in the Alternative Fixed Income Market for an amount of Euros 108 million. New issues in 2025 totalled Euros 436 million while maturities totalled Euros 462 million. The outstanding balance at 31 December 2025 was therefore Euros 81.8 million, maturing in the short term, reflecting 823 securities with a nominal value of Euros 100 thousand each maturing in the short term.

At the beginning of 2024, Elecnor, S.A. had issued promissory notes on the Alternative Fixed Income Market (MARF) for an amount of Euros 240.0 million. New issues in 2024 totalled Euros 982.0 million while maturities totalled Euros 1,113.3 million. The outstanding balance at 31 December 2024 was therefore Euros 108 million, maturing in the short term, reflecting 1,080 securities with a nominal value of Euros 100 thousand each.

The promissory note programmes in force in 2025 and 2024 had a maximum number of outstanding issues of Euros 400 million.

Other payables

"Other payables" includes a financing agreement entailing the assignment of future receivables for Euros 9.2 million, executed on 18 August 2017 with the European Energy Efficiency Fund,

S.A., SICAV-SIF, maturing in 2031. The nominal value outstanding at 31 December 2025 is Euros 4.6 million (Euros 5.3 million in 2024).

Moreover, on 13 March 2018, the Group arranged a financing agreement through the assignment of credit rights with the Efficiency Solutions, SV S.À.R.L. fund, amounting to Euros 11.5 million, and maturing in June 2027. The nominal value outstanding at 31 December 2025 is Euros 1.9 million (Euros 3.1 million in 2024).

On 30 September 2021, the parent entered into a green loan for a nominal value of Euros 20 million, which accrues fixed nominal annual interest at a rate of 2.4%, will be fully repaid on 30 September 2031. The company undertakes that, at the level of the Elecnor Restricted Group, the consolidated annual accounts of the Elecnor Group will comply during the term of the Financing with a Net Financial Debt/EBITDA ratio equal to or less than 2.75x, which is calculated based on the consolidated figures of the Elecnor Group and excluding the figures of the projects financed without recourse to its shareholder. Non-compliance with the established limits could be cause for terminating the agreement, but at 31 December 2025, there were no breaches of the ratios.

On the same date, the Parent signed a second loan of Euros 50 million at a fixed annual nominal interest rate of 2.4%, maturing in full in 2031, which was repaid early and in full in December 2024.

On 2 December 2020, the Group set up a securitisation fund called "Elecnor Eficiencia Energética 2020, Fondo de Titulización", to which it has assigned the future credit claims for an amount of Euros 107.7 million derived from the contracts for the management of energy services and maintenance of public street lighting installations, which Elecnor Servicios y Proyectos, S.A.U. executes for 43 Spanish municipalities and public entities. The financing for this assignment was fully disbursed in 2021. The nominal value outstanding at 31 December 2025 is Euros 12.5 million (Euros 19.2 million at 31 December 2024).

The main characteristics of this financial structure are as follows:

- Creation of a securitisation fund, which purchases the credit claims from Elecnor for Euros 50 million. The Securitisation Fund raised the funds by issuing bonds (listed on the Alternative Fixed-Income Market), which were fully subscribed by institutional investors and fully paid.
- The difference between the nominal balance of the credit claims (Euros 107.7 million) and their purchase price (Euros 50 million), which amounts to Euros 57.7 million, is used to overcollateralise the bonds. The overcollateralisation is common in this type of structure and, as it increases, it improves the rating of the financing as it curbs the bondholders' risk and, therefore, their required return.
- The Group recovers this overcollateral year by year, through repayment by the securitisation fund of the difference between the amount that it actually collects for the contracts assigned and the payments that the securitisation fund must make.

The effective annual interest rate of this financing is 2.81%, and the repayment schedule is as follows:

Year	Thousands of Euros
2026	6,700
2027	5,750
Total	**12,450**

Other financing

Excluding tranche B of the syndicated financing, at 31 December 2025, Elecnor, S.A. and Elecnor Servicios y Proyectos, S.A.U. had 15 open credit facilities with financial institutions (14 credit facilities in 2024), up to a maximum total of Euros 180 million, with no drawdown at that date (maximum limit of Euros 175 million in 2024, with no drawdown at that date). These bilateral

credit facilities bear interest rate linked to the currency of the facility, to EURIBOR/SOFR plus a market spread, and most of them mature at one year, with some maturing at up to three years with automatic annual renewals.

17. Derivative financial instruments

The Elecnor Group uses derivative financial instruments to cover the risks to which its business activities, transactions and future cash flows are exposed as a result of changes in exchange rates and interest rates, which affect the Group's profit/loss. Details of the balances reflecting the measurement of derivatives in the consolidated balance sheet at 31 December 2025 and 2024 are as follows:

	Thousands of Euros					
	2025			2024		
	Non-current assets (Note 13)	Current assets (Note 14)	Current liabilities (Note 16)	Non-current assets (Note 13)	Current assets (Note 14)	Current liabilities (Note 16)
INTEREST RATE HEDGES	**309**	**-**	**-**	**60**	**-**	**-**
Cash flow hedges:						
Interest rate swap	309	-	-	60	-	-
EXCHANGE RATE HEDGES	**-**	**10,215**	**3,322**	**1,758**	**2,735**	**69**
Cash flow hedges:						
Exchange rate insurance	-	166	3,322	-	883	69
Valuation hedge:						
Exchange rate insurance	-	10,049	-	1,758	1,852	-
	309	**10,215**	**3,322**	**1,818**	**2,735**	**69**

Exchange rate

Cash flow hedges

The Elecnor Group uses exchange rate hedges basically to mitigate the possible adverse effect of exchange rate fluctuations on future cash flows relating to two types of transactions:

- Payments relating to works and supply agreements denominated in a currency other than the functional currency.
- Receipts relating to works agreements denominated in a currency other than the functional currency.

At 31 December 2025 and 2024, the total nominal value of the items for which exchange rate hedges had been arranged was as follows:

Currencies	31/12/2025	31/12/2024
Thousands of US Dollars (*)	8,105	206
Thousands of Euros (*)	3,060	620
Thousands of AUD Dollars (*)	2,374	-
Thousands of Mexican Pesos (*)	4,772	-

(*) Figures expressed in the pertinent currency.

Of the nominal total hedged at 31 December 2025:

- Euros 1,295 thousand in purchase insurances in Australian dollars against New Zealand dollars to hedge future flows in that currency.
- Euros 899 thousand correspond in purchases of euros against NZ dollars to hedge future flows in that currency.
- Euros 6,530 thousand correspond in purchases of US dollars against New Zealand dollars to hedge future flows in that currency.
- Euros 2,118 thousand correspond in purchases of euros against US dollars to hedge future flows in that currency.
- Euros 218 thousand correspond in purchases of Mexican Pesos against US dollars to hedge future flows in that currency.
- Euros 473 thousand correspond in sales of US dollars against euros to hedge future flows in that currency.

Of the nominal total hedged at 31 December 2024:

- Euros 196 thousand in sales insurance in US dollars against euros to hedge future flows in that currency.
- Euros 620 thousand correspond in purchases of euros against US dollars to hedge future flows in that currency.

The equivalent Euro value of the nominal value under exchange rate hedges at 31 December 2025 was approximately Euros 11,503 thousand (approximately Euros 816 thousand in 2024).

The expiration of these exchange rate hedges is expected to coincide with the forecast flow of the payments and receipts being hedged. The risk of changes in the estimated cash flows is very low.

Details of the maturities of the nominal values hedged by derivative financial instruments at 31 December 2025 and 2024 are as follows:

	31/12/2025					
	Maturity					
	2026	2027	2028	2029	2030 and thereafter	Total
Exchange rate hedge:						
USD sales (*)	555	—	—	—	—	555
Euro purchases (*)	3,060	—	—	—	—	3,060
USD purchases (*)	7,550	—	—	—	—	7,550
AUD purchases (*)	2,374	—	—	—	—	2,374
MXN purchases (*)	4,772	—	—	—	—	4,772

(*) Figures expressed in Euros in the pertinent currency.

	31/12/2024					
	Maturity					
	2025	2026	2027	2028	2029 and thereafter	Total
Exchange rate hedge:						
USD sales (*)	206	-	-	-	-	206
Euro purchases (*)	620	-	-	-	-	620

(*) Figures expressed in Euros in the pertinent currency.

Valuation hedge

In 2024, the Parent entered into two fx swap transactions for an amount of AUD 200 million each, maturing on 11 December 2025 (extended in 2025 for a further year) and 11 December 2026. The purpose of these contracts is to hedge the foreign currency risk between the Australian dollar and the Euro linked to the amount provided as a guarantee in Australian dollars (Notes 13 and 14.b). Their valuation is included under Derivative financial instruments of current assets in the amount of Euros 10.0 million at 31 December 2025 (Euros 1.8 million and Euros 1.9 million under Derivatives of non-current assets and current assets respectively at 31 December 2024).

Interest rate

The Elecnor Group uses interest rate hedging instruments in accordance with its risk management policy. The purpose of these transactions is to mitigate the effect that changes in interest rates could have on future cash flows from certain loans and credit facilities indexed to floating interest rates, associated with the Parent's corporate financing and finance lease (with the Parent's finance lease in 2024).

Interest rate swaps linked to the loan tranche of the syndicated financing signed in 2025 were contracted during 2025. During 2024, the interest rate swaps linked to the above syndicated financing were cancelled. At 31 December 2025 the total nominal value of the liabilities hedged by interest rate hedges amounted to Euros 51,804 thousand (Euros 2,272 thousand in 2024).

The nominal values of the various interest rate derivative financial instruments described above mature as follows:

	31/12/2025					
	Thousands of Euros					
	Maturity					
	2026	2027	2028	2029	2030 and thereafter	Total
Interest rate hedges	593	1,211	—	—	50,000	51,804

	31/12/2024					
	Thousands of Euros					
	Maturity					
	2025	2026	2027	2028	2029 and thereafter	Total
Interest rate hedges	518	543	1,211	—	—	2,272

Neither in the case of exchange rate hedges or interest rate hedges did any circumstances arise in 2025 or 2024 that required changing the hedge accounting policy initially adopted for

recognising the derivatives. In 2025 and 2024 the Elecnor Group did not have any derivatives that do not qualify for hedge accounting.

Measurement

The market value of the different financial instruments is calculated as follows:

- For derivatives quoted on an organised market, their quoted value at year end.
- For derivatives not traded on an organised market, in order to measure them, the Elecnor Group uses assumptions based on year-end market conditions. Specifically:
    - the market value of interest rate swaps is calculated by discounting the difference between the swap rates at market interest rates;
    - the market value of forward exchange rate contracts is determined by discounting the estimated future cash flows using forward exchange rates prevailing at the close of the year;
    - the fair value of contracts for the purchase of non-financial items to which IFRS 9 applies is calculated using the best estimate of future price curves for these non-financial items existing at the closing date of the Consolidated Annual Accounts, using, to the extent possible, prices established on futures markets.

18. Provisions

The breakdown of provisions for liabilities and charges, and their classification as current or non-current at 31 December 2025 and 2024, is as follows:

	Thousands of Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Litigation and liabilities	102,021	78,656	95,979	51,858
Other	7,704	58,865	27,826	88,957
Total	**109,725**	**137,521**	**123,805**	**140,815**

Details of "Provisions for liabilities and charges" in the accompanying consolidated balance sheet, and movement in 2025 and 2024, are as follows:

	Thousands of Euros		
	Litigation and liabilities	Other	Total
Balance at 31 December 2023	**85,917**	**67,329**	**153,246**
Provisions charged to profit and loss (Note 23)	97,116	66,039	163,155
Translation differences	(1,623)	(1,408)	(3,031)
Application	(2,403)	(2,676)	(5,079)
Reversals (Note 23)	(31,170)	(12,501)	(43,671)
Balance at 31 December 2024	**147,837**	**116,783**	**264,620**
Provisions charged to profit and loss (Note 23)	68,776	26,665	95,441
Translation differences	(2,797)	(892)	(3,689)
Application	(13,015)	(20,723)	(33,738)
Reversals (Note 23)	(20,124)	(55,264)	(75,388)
Balance at 31 December 2025	**180,677**	**66,569**	**247,246**

The Group estimates the amount of the liabilities arising from litigation and similar events. With the exception of certain liabilities in which it can be estimated that the outflows will be in the short term, the Group cannot reliably estimate the precise timing of the outflows and, accordingly, does not include the updating effect.

Due to the nature of its activities, the Group is exposed to a number of claims and litigation. The heading "Provisions for litigation and liabilities" in the foregoing table reflects the Group's best estimate of potential penalties and other contingencies that could arise from the execution of various projects mainly carried out abroad. The Directors estimated that the provision recognised reasonably covers the payments that are likely to arise in the future as a result of past events.

Litigation and liabilities

The allocations to this provision in 2025 mainly relate to claims received from the customer of a railway project that is currently in progress, with the liability having been quantified at the maximum limit of the stipulated contractual liability.

In 2024, provisions of Euros 62.6 million were recognised under "Litigation and liabilities" for a potential claim in the context of an administrative procedure from a historical customer, for risks related to the final phase of the implementation of certain wind power projects in Australia, as well as for other claims arising from the Enerfín sale. These provisions are maintained at the end of the current year.

This heading also includes the provision linked to the sale of Gasoducto de Morelos, S.A.P.I. de C.V. in 2023 as well as other provisions linked to contingencies related to the development of different contracts that the Group has been developing in the countries in which it operates.

Other

On 31 May 2017, Spanish National Commission on Markets and Competition (hereinafter, the "CNMC") notified Elecnor, S.A. that it was opening disciplinary proceedings against it and another 15 companies, for a potential infringement in relation to certain projects related to the construction and maintenance activity of electrification systems and electromechanical equipment in railway lines. On 14 March 2019, the CNMC issued a decision by which the Company was declared liable for three breaches of Article 1 of the LDC and Article 101 of the TFEU and three fines for a total of Euros 20.4 million were imposed on Elecnor. On 22 May 2019, Elecnor filed a contentious-administrative appeal against the decision with the National Court, and requested as a precautionary measure the suspension of the enforcement of the decision, both in terms of the payment of the fine imposed and the prohibition to contract, which was admitted for processing

by the National Court after the Company presented the corresponding guarantee in a timely manner.

On 29 April 2024, the National Court handed down a judgement in which it partially upheld the appeal filed by Elecnor, S.A., annulling one of the breaches and maintaining the penalty corresponding to the other two breaches in the amount of Euros 20.3 million.

On 8 October 2024, Elecnor, S.A. filed an appeal for reversal against the National Court's Judgement, which was rejected by a Supreme Court Order of 20 December 2024 and, therefore, the National Court's Judgement became final.

On 31 January 2025, Elecnor, S.A. filed a constitutional appeal with the Constitutional Court against the CNMC's decision on the grounds that it violates rights enshrined in the Spanish Constitution.

With regard to the payment of the fine, given that the National Court's ruling became final, on 1 February 2025 Elecnor was notified of the CNMC's official notice by virtue of which proceedings were initiated to settle the payment of the penalties imposed on Elecnor within the framework of the CNMC's decision.

Although the Constitutional Court has not yet ruled on the admissibility or inadmissibility of the appeal, the penalty was paid in full during 2025, charged to the provision previously made.

Furthermore, on 16 July 2019, the CNMC opened disciplinary proceedings against the subsidiary Audeca, its Parent and other companies and their Parents, on the grounds of possible anti-competitive practices prohibited by Article 1 of the LDC (Defence of Competition Act) and Article 101 of the TFEU. On 28 August 2021, the CNMC notified the decision by which Audeca was declared liable for a breach of Article 1 of the LDC and Article 101 of the TFEU and a total fine of Euros 2,639 thousand was imposed on Audeca and, jointly and severally, on Elecnor. Audeca and Elecnor filed a contentious-administrative appeal against the resolution with the National Court, and requested as a precautionary measure the suspension of the enforcement of the resolution, both in terms of the payment of the fine imposed and the prohibition to contract. The precautionary measure was granted and the enforcement of the above sanctions was suspended. The appeal was admitted for processing and after the corresponding claim and defence were formalised, the proceedings have been concluded, pending a vote and ruling. On the basis of the assessments of the Group's legal advisors, as a result of recent developments in the context of other appeals, the Directors made a provision of Euros 2.6 million in this respect in 2022 under "Other" as they deem the likelihood of the appeal being upheld to be less than 50%. At 31 December 2025, this provision remains as there have been no changes during the current year.

This category also includes provisions for negative works margins totalling Euros 40,302 thousand at 31 December 2025 (Euros 71,418 thousand at 31 December 2024), with the most significant change during the year being the reversal of the provision for the "Mataquito Transmisora de Energía" project in Chile, as the required environmental permit was obtained during the year.

Reversals in 2025 and 2024 correspond to penalties and other contingencies/litigations in relation to the execution of various projects that were completed in 2025 and 2024, respectively, and that were resolved favourably for the Group.

19. Advances from customers

Advances from customers basically reflect payments made in advance by customers prior to the start of the related contracts. These advances are discounted from invoices issued during the execution of the contracts.

20. Deferred tax assets and deferred tax liabilities

Details of "Deferred tax assets" and "Deferred tax liabilities" in the accompanying consolidated balance sheet, and movement in 2025 and 2024, are as follows (in thousands of Euros):

	31 December 2023	Transfers	Cred/char to the Income Statement	Credit/charge to the assets and liabilities valuation reserve	Transfers	Translation differences	31 December 2024	Changes in the consoled. scope (Note 2.f)	Cred/char to the Income Statement	Cred/char to the assets and liabilities valuation reserve	Translation differences	31 December 2025
Deferred tax assets:												
Measurement of derivative financial instruments (Note 17)	1,634	—	—	(1,053)	—	—	581	—	—	812	—	1,393
Property, plant and equipment and intangible assets	109	(3)	(7)	—	—	—	99	—	415	—	(3)	511
Tax credits	9,731	—	(6,089)	—	(702)	10	2,950	158	(1,048)	—	(14)	2,046
Deductions and credits to be applied	328	—	118	—	—	—	446	—	1,081	—	—	1,527
Losses in external subsidiaries	313	—		—	—		313	—	(10)	—	—	303
Non-deductible provisions (Note 18)	49,906	(157)	24,381	—	—	(2,486)	71,644	—	9,376	—	(1,301)	79,719
Other deferred tax assets	22,652	(234)	(4,438)	—	702	244	18,926	—	3,601	—	(683)	21,844
	84,673	**(394)**	**13,965**	**(1,053)**		**(2,232)**	**94,959**	**158**	**13,415**	**812**	**(2,001)**	**107,343**
Deferred tax liabilities:												
Property, plant and equipment and intangible assets	3,350	—	1,798	—	—	172	5,320	—	391	—	(540)	5,171
Measurement of derivative financial instruments (Note 17)	1,989	—	(830)	(488)	—	—	671	—	—	(112)	(2)	557
Other deferred tax liabilities	24,730	(672)	(4,554)	—	—	67	19,571	—	1,343	—	(832)	20,082
	30,069	**(672)**	**(3,586)**	**(488)**		**239**	**25,562**	**—**	**1,734**	**(112)**	**(1,374)**	**25,810**

Deferred tax assets and liabilities that are expected to be realised or reversed in periods of less than 12 months are not significant, except for deferred tax assets relating to the valuation of derivative financial instruments for which practically the totality is expected to be reversed within the coming 12 months.

Deferred tax assets and liabilities: property, plant and equipment and intangible assets, in the foregoing table mainly reflect taxable temporary differences arising from differences between the carrying amount of certain property, plant and equipment and intangible assets and their tax base, as well as the temporary differences derived from the depreciation and amortisation of these non-current assets for accounting and tax purposes.

Deferred tax assets: tax credits and deductions and credits pending application, in the foregoing table, include, respectively, unused tax loss carryforwards and deductions pending application of various Group companies, which have been capitalised as the Parent's Directors consider that they will be recovered against estimated profits in the coming years.

Deferred tax assets: non-deductible provisions, in the above table mainly include the tax impact of adjustments to accounting profit/loss as a consequence of various provisions that were not considered deductible when they were recognised (see Notes 14.a and 18).

In October 2021, more than 130 countries, together accounting for more than 90% of global GDP, agreed to implement a minimum tax framework for multinational companies, known as "Pillar Two". In December 2021, the Organisation for Economic Co-operation and Development ("OECD") published the Pillar Two model rules for reforming international corporate taxation. The large multinational enterprises concerned must calculate their effective Global Anti-Base Erosion (GloBE) tax rate for each jurisdiction in which they operate. Such enterprises will be required to pay an additional tax on the difference between their effective GloBE tax rate per jurisdiction and the minimum rate of 15%. These provisions were regulated in the European Union through Directive 2022/2523, where Member States were granted a deadline for the transposition of the Directive into local law.

On 21 December 2024, Law 7/2024, of 20 December, which transposed the Pillar Two Directive in Spain, was published in the Official State Gazette (BOE). Therefore, and as anticipated in 2023, this regulation takes effect for tax periods beginning on or after 31 December 2023 and, therefore, as regards the Elecnor Group, from the next tax year beginning on 1 January 2024.

In relation to the other jurisdictions in which the Group operates, this regulation has been approved in most European countries (except in Lithuania, where a six-year extension has been requested) as well as in Australia, New Zealand, Uruguay and Brazil. In countries where regulations require it, the registration procedures required by local regulations have been completed or are in the process of being initiated within the required timeframe. In the remaining jurisdictions of most relevance to the Group, the relevant legislation is still pending approval and it is uncertain at the date of preparation of these Consolidated Annual Accounts whether such legislation will be enacted and, if so, on what date the resulting legislation will take effect.

At the end of 2024 and 2025, the Group was in the process of assessing its exposure to Pillar 2 legislation. At the date of preparation, this assessment has been carried out on the basis of the consolidated figures of the Group in each of its constituent jurisdictions and the analysis of the potential application of the Transitional Safe Harbours envisaged by the OECD, which are also considered in transitory provision four of Law 7/2024.

As a result of this assessment, the effective tax rate in most of the jurisdictions in which the Elecnor Group operates exceeds 15%. Accordingly, based on the analysis carried out, at the end of 2024 and 2025, the Group does not anticipate substantial economic impacts from the Complementary Tax that would arise as a result of the application of Pillar 2. This is notwithstanding the significant increase in the administrative burden of formally complying with these new tax rules.

Lastly, it should be noted that for the purposes of Transitory provision one of Law 7/2024, Appendix III provides a breakdown and details of the value of the tax bases, deductions and assets and liabilities due to temporary differences among the Group companies existing at 31 December 2025.

At 31 December 2025 and 2024, the tax credits for capitalised tax loss carryforwards and the deferred tax assets and liabilities by entity/subgroup are as follows:

	2025		
	Thousands of Euros		
	Tax credits	Deferred tax assets	Deferred tax liabilities
Elecnor, S.A.	—	27,768	5,855
Elecnor Servicios y Proyectos, S.A.U.	1,144	26,799	5,481
Elecnor do Brasil, Ltda.	—	15,533	370
Elecnor, Inc.	—	14,018	11,841
Elecnor Chile, S.A.	—	13,748	—
Elecnor Mexico	—	2,972	—
Elecnor Azulao	—	1,474	43
Aplicaciones Técnicas de la Energía, S.A.	397	1,342	—
Belco Elecnor Electic INC	—	824	1,324
Wayra Energy	200	814	—
Audeca, S.L.U.	—	346	435
Other	305	1,705	461
Total	**2,046**	**107,343**	**25,810**

	2024		
	Thousands of Euros		
	Tax credits	Deferred tax assets	Deferred tax liabilities
Elecnor, S.A.	—	26,657	6,109
Elecnor Servicios y Proyectos, S.A.U.	1,519	25,635	5,651
Elecnor do Brasil, Ltda.	—	11,854	473
Elecnor, Inc.	—	14,119	10,899
Elecnor Chile, S.A.	—	6,083	—
Elecnor Mexico	—	4,828	—
Elecnor Azulao	—	400	72
Aplicaciones Técnicas de la Energía, S.A.	829	1,780	—
Baldo Elecnor Electic INC	—	802	—
Wayra Energy	432	1,156	1,300
Audeca, S.L.U.	—	128	732
Other	170	1,517	326
Total	**2,950**	**94,959**	**25,562**

Details of the amounts and expiry years of uncapitalised tax loss carryforwards pending offsetting of the entities/tax groups at 31 December 2025 and 2024 are Euros 100,908 thousand and Euros 193,359 thousand, respectively: The most significant ones, as well as their validity date, are as follows (in thousands of Euros):

2025	Unused, uncapitalised tax loss carryforwards	Expiry year
Aplicaciones Técnicas de la Energía, S.A.	1,728	Unlimited
Elecnor, INC.	6,545	Unlimited
Dunor Energía, Sapi De Cv	13,012	2029, 2031 and 2032
Elecnor Australia Holdings, PTY, LTD	63,096	Unlimited
Elecnor Cameroun, S.A.	5,306	2027 and 2028
Til Til Consorcio, SpA	2,698	Unlimited
	92,385	

2024	Unused, uncapitalised tax loss carryforwards	Expiry year
Aplicaciones Técnicas de la Energía, S.A.	1,720	Unlimited
Dunor Energía, S.A.P.I. de C.V.	23,528	2027, 2029, 2031, 2032, and 2033
Elecnor Australia Holdings, PTY LTD.	94,026	Unlimited
Elecnor Cameroun, S.A.	5,008	2027 and 2028
Elecnor Perú, S.A.C.	3,077	2025
Til Til Consorcio, SpA	2,256	Unlimited
	129,615	

At 31 December 2025, the Elecnor Group has Euros 54,917 thousand of uncapitalised tax loss carryforwards from branches (Euros 31,766 thousand at 31 December 2024), whose limitation period depends on the tax legislation applicable to each branch.

Furthermore, the Group has deductions generated and not capitalised in the amount of Euros 293 thousand as at 31 December 2025 (Euros 120 thousand as at 31 December 2024).

In addition, at 31 December 2025, the Group has a balance of Euros 154,195 thousand by way of uncapitalised foreign income exemption (Euros 89,987 thousand at 31 December 2024).

Details of the Group's total taxable income, deductions and other temporary differences are shown in Appendix III.

The unused tax loss carryforwards and tax credits for deductions and other items described above were generated by various companies in the Elecnor Group and their future recoverability is conditional upon these companies' ability to generate sufficient taxable profits.

Due to the treatment permitted by prevailing fiscal legislation, additional tax liabilities that cannot be objectively quantified could arise in the event of inspection. However, the Parent's Directors consider that the possibility of such contingent liabilities arising during future tax inspections of Group companies is remote and that, in any case, the tax liability that could result therefrom would not materially affect the Consolidated Annual Accounts of the Elecnor Group.

21. Taxation

The Parent has the following years open to inspection by the tax authorities in respect of the main taxes applicable to it:

	Years open to inspection
Corporate Income Tax (*)	2021 - 2024
Value Added Tax	2022 – 2025
Personal Income Tax	2022 – 2025
Social Security (**)	2022 – 2025
Capital Gains Tax	2022 – 2025
Non-residents	2022 – 2025

(*) The deadline for filing Corporate Income Tax returns is 25 calendar days after the six months subsequent to conclusion of the tax periods, so corporate income tax corresponding to 2025 will not be open to inspection until 25 July 2026.

(**) On 12 March 2024, Elecnor Servicios y Proyectos, S.A.U. received a request for documentation and appearance for the period from 1 February 2020 to 31 January 2024. In March 2025, the Labour Inspectorate concluded with a settlement of accounts in the amount of 2.5 million.

On 10 February 2021, based on its request of 28 December 2020, the Parent received notification from the Tax Authority that it was to be taxed under the consolidated tax regime from 1 January 2021. The companies forming part of the tax group in 2025 are as follows: Aplicaciones Técnicas de la Energía, S.L.U., Area 3 Equipamiento Diseño e Interiorismo, S.L.U., Jomar Seguridad, S.L.U., Ehisa Construcciones y Obras, S.A.U., Elecnor Seguridad, S.L.U., Audeca, S.L.U., Montajes Eléctricos Arranz, S.L.U, Elecnor Servicios y Proyectos, S.A.U., Elecred Servicios, S.A.U., Internacional de Desarrollo Energético, S.A.U., Parque Eólico Montañes, S.L.U, Los Llanos Fotovoltaica de Castilla La Mancha,S.L.U, Adventum Ingeniería S.A. and Elecnor Sistemas, S.A. (Note 2.f).

Inspections conducted by the Tax Authority's Large Taxpayers Division at the Parent, and commenced by notification on 1 July 2016, concluded in 2018 and covered all taxes applicable to the Parent for the period 2012-2014, except for Corporate Income Tax, which covered the period 2011-2013.

The aforementioned inspections concluded in 2018 with the signing of statements of disconformity whose settlement implies a payment obligation totalling Euros 14,208 thousand.

On 28 December 2018, the Parent filed economic-administrative appeals against the settlement agreements derived from the statements of disconformity before the Central Economic-Administrative Court, which were the subject of a request for suspension while the proceedings were underway.

On 23 November 2020, the Parent was notified that the files were accessible, and of the procedure for allegations, which were submitted on 17 December 2020 that have been rejected in 2021. The decisions dismissing the appeals were appealed before the National Court, and judgements are pending.

In light of this situation, the Parent's Directors, in cooperation with its tax advisers, and although they considered that there were weighty arguments to underpin the position of the Parent, decided in 2019 to allocate a provision for the amounts claimed in the appealed settlement agreements in connection with differences in interpretation in respect of related party transactions amounting to Euros 9,024 thousand, since they consider that in 2019 retroactivity had been ruled out and, accordingly, the reviewing bodies are more likely to approve the Tax Authority's position than not.

In addition to the foregoing, on 2 October 2019 the Company received a notification of the commencement of tax audits in relation to all taxes applicable to the Parent Company for the period 2015-2016 except for Corporate Income Tax, which also covered the period 2014.

The aforementioned inspections concluded in 2021 with the signing of statements of conformity which resulted in a payment totalling Euros 5,691 thousand.

Lastly, note On 21 December 2022, the Parent received a notification from the Tax Authority concerning the commencement of the verification and investigation for the years 2017 to 2020 regarding Corporate Income Tax and 2019 to 2020 for the remaining taxes.

The aforementioned inspections concluded in 2025 with the signing of different statements of conformity and non-conformity, which resulted in a refund of Euros 2,887 thousand.

Against the settlement agreement, issued on 17 March 2025 by the Tax and Customs Control Unit of the Tax Authority's Large Taxpayers Division, for Corporate Income Tax, for 2017 to 2020, arising from the statement of non-conformity, the Company filed on 16 April 2025 an Economic-Administrative Claim before the Central Economic-Administrative Court.

At 5 May 2025, the Company was notified that the file was accessible, and of the procedure for allegations, which were submitted on 5 June 2025.

On 2 February 2026, the Company received notification from the Tax and Customs Control Unit of the Tax Authority's Large Taxpayers Division of the start of inspection proceedings for Corporate Income Tax, for 2021 to 2024, and Value Added Tax, from July 2022 to December 2024.

With regard to Corporate Income Tax, it is addressed to the company as the parent of the Consolidated Group, in its capacity as the representative thereof.

Due to the treatment permitted by prevailing fiscal legislation, additional tax liabilities that cannot be objectively quantified could arise in the event of inspection. In any case, the Company's Directors consider that the aforementioned taxes have been correctly paid and therefore, even in the event of discrepancies in the interpretation of prevailing fiscal legislation of certain transactions, they consider that any such liabilities that could arise would not have a significant effect on the accompanying Annual Accounts.

"Current tax assets" included in 2024 the amount paid in advance for corporate income tax (Euros 172.8 million) as a result of the payment on account made in October of that year. This payment on account is due to the taxation corresponding to the capital gain generated on the sale of Enerfín (Note 7), given that for the purposes of advance payment of corporate tax the exemptions applicable in the final corporate income tax settlement are not taken into account. By the end of 2025 the Company had recovered this amount.

Details of the income tax expense accrued in 2025 and 2024 are as follows:

	Thousands of Euros	
	2025	2024
Consolidated profit/loss before tax from continuing operations and discontinued operations	**148,533**	**821,531**
Non-deductible expenses	10,158	10,616
Non-taxable income (**)	(20,142)	(686,425)
Adjustment for dividends (*****)	4,256	1,182
Profit/loss from equity-accounted investees (Note 12)	(13,514)	(12,186)
Others (******)	(3,325)	38,692
Uncapitalised tax credits applied (***)	(27,212)	(12,581)
Uncapitalised tax loss carryforwards (****)	75,390	92,289
Adjusted accounting profit/loss	**174,144**	**253,118**
Gross tax calculated at the tax rate in force in each country (*)	54,931	91,477
Tax deductions for incentives and other	(1,705)	(1,089)
Adjustment to prior year's Corporate Income Tax expense	(5,670)	619
Other adjustments	(9,716)	20,197
Accrued income tax expense from continuing operations and discontinued operations	**37,840**	**111,204**

(*) The fully consolidated foreign subsidiaries and branches calculate the Corporate Income Tax expense and the amount due in respect of the various other applicable taxes in accordance with the prevailing tax rates and legislation in their respective countries.

(**) Non-taxable income in 2024 mainly reflected adjustments to the accounting profit for income from the sale of investments which were exempt from taxation amounting to Euros 685 million (Note 2.f).

(***) Corresponds in 2025 mainly to the company Elecnor Australia PTY LTD.

(****) Corresponds in 2025 mainly to negative results from claims received from the customer of a railway project that is currently in progress (Note 18). Corresponded in 2024 mainly to the company Elecnor Australia PTY LTD in the amount of Euros 84 million.

(*****) On 31 December 2020, Law 11/2020 of 30 December, on the General State Budgets for 2021 was published, which includes certain changes to the Corporate Income Tax Law in Spain. The main change to the Corporate Income Tax Law is the elimination of the total tax exemption of dividends and capital gains, which remains at 95%.

(******) Included in 2024 Euros 42 million of translation differences which were taken to income in 2024 (Note 15.e).

Details of the main components of the income tax expense accrued in 2025 and 2024 were as follows:

	Thousands of Euros	
	2025	2024
Current tax		
Present year	64,908	107,939
Prior years' adjustments	(5,670)	619
Other adjustments	(9,717)	20,197
Deferred tax		
Amount of the deferred tax expense/income relating to the origination and reversal of temporary differences (Note 20)	(11,681)	(17,551)
Accrued income tax expense from continuing operations and discontinued operations	**37,840**	**111,204**

22. Guarantee commitments with third parties and contingencies

Guarantee commitments with third parties

At 31 December 2025 and 2024, details of the risk exposure relating to bank guarantees delivered and other bid, completion and performance bonds, are as follows:

	Thousands of Euros	
	2025	2024
Completion bonds	1,518,100	1,665,111
Advances on contracts:		
Current	407,971	303,477
To be cancelled	181	8
Performance bonds	211,217	207,469
Bid bonds	18,219	34,327
Other	28,263	20,572
Total	**2,183,951**	**2,230,964**

At 31 December 2025 the Group has provided guarantees to the customer Casablanca Transmisora de Energía (Chile) for the Special Contract for the engineering, supply, permits, easements and construction of New Transmission Lines and substations as partial deliveries for the amount of Euros 27 million (2024: Euros 30 million).

Additionally, in Australia, the Group has provided guarantees: for the customer NSW Electricity Networks in the amount of Euros 160.9 million for the Energy Connect transmission line project in Australia (Euros 221.2 million in 2024); for the customer Goyder Wind Farm 1 Pty Ltd in the amount of Euros 13 million for the construction of a wind project (Euros 20 million in 2024); for the customer Flyers Creek Wind Farm Pty Ltd. for an amount of Euros 7.3 million for the construction of a wind project (Euros 20 million in 2024); and for the customer Blyth Battery Pty Ltd for an amount of Euros 8 million for the construction of a wind project (Euros 23 million in 2024).

The Group has also provided guarantees for the customer Mataquito Transmisora de Energia, S.A. in Chile for Euros 62 million for the Special Contract for engineering, supply, permits, easements and construction of New Transmission Lines and substations in the form of partial deliveries (Euros 69 million in 2024); for the customer AB Lietuvos Gelezinkeliu for the project in Lithuania Electrification of the railway section Vilnius-Klaipèda (Draugystès st.) for Euros 58.2 million (Euros 73 million in 2024); and for the customer Empresa de Transmisión de Energía for Euros 36 million for the construction of a transmission line in Panama (Euros 36 million in 2024).

The remaining amount of the guarantees at 31 December 2025 and 2024 consists of a number of guarantees of insignificant individual amounts.

The Parent's Directors consider that any liabilities that might arise from the bank guarantees provided would not give rise to significant losses in the accompanying consolidated financial statements.

Contingencies

On 22 September 2025, the Central Court of Instruction No. 5 of the National Court issued an order decreeing the commencement of a trial within the framework of actions related to two projects executed in Algeria by the Company and its subsidiary Internacional de Desarrollo Energético, S.A.U., one of them in a joint venture with two other companies, and which were awarded in 2009 and 2013. The order alleges that the Company and its subsidiary are responsible for corruption in international business transactions and active bribery, offences for which fines and temporary disqualification from contracting and receiving subsidies and incentives from the public sector are envisaged.

Given the initial stage of the proceedings, it is not possible to anticipate the possible consequences for the Company and its subsidiary, although it should be noted that the order does not contemplate any requirement of civil liability for either the Company or its subsidiary, and that the precautionary measures requested by the Public Prosecutor's Office have been denied in the order itself. In turn, the Company, based on the opinion of its legal advisers, considers that it is not foreseeable that the aforementioned procedure will result in significant financial and equity losses for the Group.

At 31 December 2025 and 2024 there are no significant additional contingencies other than those provided for in the financial statements and those mentioned in the previous paragraph that require disclosure.

23. Income and expenses

Net turnover

The entirety of the Group's turnover in 2025 and 2024 corresponds to the execution of projects and services rendered.

The breakdown of the Group's turnover in 2025 and 2024, by both geographical areas and activities, is as follows:

By geographical area	Thousands of Euros	
	2025	2024
Domestic	1,868,462	1,670,502
International	2,518,788	2,139,600
Total	**4,387,250**	**3,810,102**
By line of business		
Electricity	2,219,790	1,839,166
Power generation	634,501	470,492
Construction and installations	513,308	412,045
Maintenance	388,758	398,963
Telecommunications	233,854	247,066
Oil & Gas	144,781	143,045
Environment and water	133,205	118,807
Railways	119,053	180,518
Total	**4,387,250**	**3,810,102**

Revenue from Contracts with Customers

Movement in assets and liabilities from contracts with customers in 2025 and 2024 is as follows:

	Thousands of Euros	
	Assets	Liabilities
At 31 December 2024	532,742	550,542
Revenues recognised	4,387,250	-
Turnover	-	4,545,817
Reclassification to income	(4,418,107)	(4,418,107)
Translation differences	(9,334)	(5,650)
At 31 December 2025	**492,551**	**672,602**

	Thousands of Euros	
	Assets	Liabilities
At 31 December 2023	464,143	412,803
Revenues recognised	3,810,102	-
Turnover	-	3,869,778
Reclassification to income	(3,739,224)	(3,739,224)
Translation differences	(2,279)	7,185
At 31 December 2024	**532,742**	**550,542**

In 2025 and 2024, the business's usual contractual modifications were made, including those in which there is a dispute about the scope and/or price (see Note 3.s). The Group recognises contractual modifications when they have been approved by the parties.

In 2025 and 2024, there has been no relevant revenue from performance obligations satisfied in prior periods.

In view of the nature of the Elecnor Group's contracts, advances are received on dates close to the execution of the milestones that give rise to them, thus, practically all of the balance of contractual liabilities at the end of each year is recognised as revenue in the following year.

Materials consumed

Details of this item in the 2025 and 2024 Consolidated Income Statements are as follows:

	Thousands of Euros	
	2025	2024
Purchases of raw materials and other materials consumed	1,250,236	1,059,193
Work carried out by other companies	975,168	900,397
Change in goods for resale, raw materials and other inventories	164	(2,342)
Total	**2,225,568**	**1,957,248**

Other operating expenses

Details of this item in the 2025 and 2024 Consolidated Income Statements are as follows:

	Thousands of Euros	
	2025	2024
Leases	196,179	157,877
Repairs and maintenance	49,526	42,831
Independent professional services	110,141	116,094
Transportation	39,174	29,937
Insurance premiums	32,622	27,375
Banking services	23,225	20,357
Advertising and publicity	1,331	1,223
Utilities	53,749	49,954
Taxes	53,069	38,564
Other expenses	131,650	137,365
Total	**690,666**	**621,577**

Other operating income

Details of this item in the 2025 and 2024 consolidated other operating income accounts are as follows:

	Thousands of Euros	
	2025	2024
Grants (Note 3.p)	1,406	3,298
Other income	131,984	119,316
Total	**133,390**	**122,614**

In 2025 "Other income" mainly includes invoicing from a joint venture involving a subsidiary in the amount of Euros 81 million (Euros 71 million in 2024), as well as an amount of Euros 3.1 million from the Lithuanian branch (Euros 23.1 million in 2024).

Personnel expenses

Details of this item in the 2025 and 2024 Consolidated Income Statements are as follows:

	Thousands of Euros	
	2025	2024
Salaries, wages and similar	1,035,582	935,688
Social Security payable by the Company	223,800	203,328
Other employee benefits expenses	110,393	95,160
Total	**1,369,775**	**1,234,176**

The heading "Salaries, wages and similar" includes compensations amounting to Euros 16,445 thousand in 2025 (Euros 8,418 thousand in 2024).

At 31 December 2025, "Other current liabilities" on the liability side of the consolidated balance sheet includes approximately Euros 65 million in remuneration pending payment (Euros 57 million at 31 December 2024).

Depreciation, amortisation and provisions

Details of this item in the 2025 and 2024 Consolidated Income Statements are as follows:

	Thousands of Euros	
	2025	2024
Depreciation charge for property, plant and equipment (Note 10)	60,083	53,329
Amortisation of intangible assets (Note 9)	9,703	8,242
Changes in provisions for risks and charges without decommissioning (Note 18)	20,053	119,484
Depreciation charge for right-of-use assets (Note 11)	17,009	14,786
Change in impairment of receivables (Note 14)	3,202	1,043
Other	(2,247)	3,478
Total	**107,803**	**202,055**

Finance income

Finance income derives from the application of the effective interest rate method to financial assets in the category of financial assets at amortised cost.

Finance expenses

Details of this item in the 2025 and 2024 Consolidated Income Statements are as follows:

	Thousands of Euros	
	2025	2024
Finance expenses at amortised cost (Note 16)	15,303	21,791
Interest rate derivative finance expenses	54	(2,446)
Finance expenses from lease liabilities (Note 11)	2,823	2,745
Other finance expenses	579	4,852
Total	**18,759**	**26,942**

Finance expenses derive practically entirely from the application of the effective interest rate method to financial liabilities in the category of financial liabilities at amortised cost.

24. Interests in Joint Ventures

In 2025 and 2024 the balance sheets and Income Statements of Temporary Business Associations (known in Spain as UTEs) and certain foreign entities considered to be a similar vehicle to a UTE (various kinds of Joint Ventures) (see Note 3.c) in which Elecnor Group holds interests were included in proportion to their shareholding in each joint operation, in accordance with IFRS 11.

As regards these vehicles, the Group's percentage ownership therein at 31 December 2025 and 2024, the amount of revenues from construction work performed in 2025 and 2024 and the order book at year end are included in Appendix II to these Consolidated Annual Accounts.

The contribution of these joint ventures to the various headings in the accompanying consolidated balance sheet and in the Income Statement at 31 December 2025 and 2024 are as follows:

ASSETS	Thousands of Euros		LIABILITIES	Thousands of Euros	
	2025	2024		2025	2024
Intangible assets	2,450	1,701	Profit/loss for the year	(3,214)	68,241
Property, plant and equipment	65,637	62,068			
Financial assets	836	1,176	Other non-current liabilities	11,540	58,776
Inventories	10,589	9,921	Current trade		
Receivables	64,489	142,944	payables	223,719	151,843
Temporary financial investments	46,911	2,630			
Cash	39,578	55,692			
Accruals	1,555	2,728			
Total	**232,045**	**278,860**	**Total**	**232,045**	**278,860**

Income statement	Thousands of Euros	
	2025	2024
Net turnover	400,630	511,261
Materials consumed	(260,828)	(298,674)
Non-trading income	2,411	2,763
Personnel expenses	(90,133)	(86,817)
External services	(45,259)	(48,642)
Taxes	(2,788)	(1,766)
Losses, impairment and changes in trade provisions	7,838	(5,079)
Other operating expenses	(2)	52
Depreciation and amortisation charge	(16,496)	(10,262)
Impairment and profit/loss on disposal of fixed assets	—	78
Finance income	2,859	9,217
Finance expenses	(2,955)	(2,079)
Translation differences	1,827	1,051
Foreign taxes	(318)	(2,862)
Total	**(3,214)**	**68,241**

25. Order book

Details, by business line, of the order backlog of Elecnor Servicios y Proyectos, S.A.U. at 31 December 2025 and 2024 are as follows:

By geographical area	Thousands of Euros	
	2025	2024
Domestic	779,728	723,571
International	870,492	752,511
Total	**1,650,220**	**1,476,082**
By line of business		
Electricity	462,296	555,869
Power generation	216,893	114,557
Telecommunications and space	240,931	290,635
Construction, environment and water	147,671	153,608
Maintenance	165,116	91,629
Facilities	29,140	11,239
Natural resources	99,392	76,896
Railways	288,781	181,649
Total	**1,650,220**	**1,476,082**

At 31 December 2025 the order backlog of the rest of the subsidiaries amounts to Euros 1,194,422 thousand (Euros 1,232,654 thousand in 2024) and mainly comprises work for companies in the electricity sector.

26. Information on the average supplier payment period. Final provision two of Law 31/2014 of 3 December 2014

Information on deferred payments to suppliers by consolidated Spanish companies is as follows:

	Days	
	2025	2024
Average supplier payment period	55	60
Transactions paid ratio	59	66
Transactions payable ratio	41	44
	Expressed in thousands of Euros	
Total payments made	1,314,330	1,205,868
Total payments outstanding	352,687	325,447

Information on invoices paid in a term shorter than the maximum period set out in the late payment regulations is as follows:

	2025	2024
Monetary volume paid in Euros (thousands of Euros)	640,651	473,773
Percentage of total monetary payments to suppliers	49%	40%
Number of invoices paid	265,637	186,663
Percentage of total number of invoices paid to suppliers	43%	35%

The payments to suppliers reflected in the above table are trade payables as they relate to goods and services. They therefore include "Trade and other payables - trade payables for purchases or services".

27. Information on employees

The average headcount, by professional category (not including joint ventures), in 2025 and 2024 was as follows:

Category	Average headcount	
	2025	2024
Management	131	131
Executive	2,383	1,384
Technician	4,806	5,008
Basic	20,358	16,780
Total	**27,678**	**23,303**

Of the Group's average workforce in 2025 and 2024, a total of 3,623 and 4,117 employees had temporary employment contracts, respectively.

Moreover, the breakdown by gender at the end of 2025 and 2024, specified by professional category, of staff and Directors, not including joint ventures, is as follows:

Category	31 December 2025		31 December 2024	
	Male	Female	Male	Female
Directors	11	3	11	3
Management	110	19	119	13
Executive	2,115	442	1,184	256
Technician	2,877	2,108	3,221	1,991
Basic	19,754	836	17,065	802
Total	**24,867**	**3,408**	**21,600**	**3,065**

This table represents those persons who identify as male or female, so the numbers segmented by gender may not match the total presented due to persons who identify with another gender or who choose not to disclose information.

The average number of employees with a disability equal to or greater than 33%, by category, is as follows:

Category	2025	2024
Management	0	2
Executive	8	4
Technician	16	15
Basic	68	59
Total	**92**	**80**

28. Related party balances and transactions

28.1. Related party balances and transactions of the Group

Related party transactions have been carried out at arm's length. Transactions carried out by the Group with investees that are not fully or proportionately consolidated and with other non-consolidated companies during 2025 and 2024 are as follows:

	Thousands of Euros					
	2025			2024		
	Sales and other operating income	Finance income	Finance expenses	Sales and other operating income	Finance income	Finance expenses
Equity-accounted investees:						
Grupo Celeo Concesiones e Inversiones	283,323	544	351	95,118	7	7
Other	166	91	-	84	23	-
Total	**283,489**	**635**	**351**	**95,202**	**30**	**7**

The main transactions with related parties at 31 December 2025 relate to the invoicing for the construction of power transmission lines in Brazil for Euros 199.3 million (Euros 16.9 million at 31 December 2024), the construction of power transmission lines in Chile for Euros 58 million (Euros 40.1 million at 31 December 2024), the construction of power transmission lines in Peru for Euros 12.9 million (Euros 20.1 million at 31 December 2024), and for the operation and maintenance of solar thermal facilities of the companies Aries Solar Termoeléctrica, S.L. and Dioxipe Solar, S.L. amounting to Euros 12.5 million (Euros 17.5 million at 31 December 2024); all of which are

companies belonging to the Celeo Concesiones e Inversiones Group which is consolidated using the equity method (Note 12).

At 31 December 2025 and 2024, balances receivable from and payable to investees that are not fully or proportionately consolidated and other non-consolidated companies, deriving from the above transactions, are as follows:

	Thousands of Euros					
	2025			2024		
	Accounts receivable		Accounts payable	Accounts receivable		Accounts payable
	Other financial invest. (Note 14)	Trade receivables from related companies	Financial liabilities, associates and related companies	Other financial invest. (Note 14)	Trade receivables from related companies	Financial liabilities, associates and related companies
Equity-accounted investees:						
Dioxipe Solar, S.L.	11,532	6,931	-	5,182	5,776	-
Aries Solar Termoeléctrica, S.L.	15,764	58	-	6,020	5,935	-
Casablanca Transmisora de Energía, S.A.	-	511	-	-	984	-
Mataquito Transmisora de Energía, S.A.	-	5,666	-	-	5,273	-
Parintins Amazonas Transmissora de Energia, S.A.	-	760	-	-		-
Puerto Maldonado Transmisora de Energia, S.A.C.	-	76	-	-	611	-
Coqueiros Transmissora de Energia, S.A.	-	1,632	-	-	-	-
Pedras Transmissora de Energia, S.A.	-	4,240	-	-	-	-
Celeo Apolo FV, S.L.	10	15	-	300	-	-
Celeo Redes, S.L.U.	-	-	11,792	-	-	11,508
Other	16	714	-	16	803	-
	27,322	**20,603**	**11,792**	**11,518**	**19,382**	**11,508**

Moreover, at 31 December 2025 and 2024 the Parent had an account payable to the Directors amounting to Euros 2,502 thousand and Euros 2,382 thousand, respectively, recorded under "Other current liabilities" in the Consolidated Balance Sheet.

28.2. Remuneration of the Board of Directors

a) Remuneration and other benefits paid to the Board of Directors

In 2025 the members of the Parent's Board of Directors received remuneration amounting to Euros 5,818.0 thousand (Euros 8,390.9 thousand in 2024). This remuneration includes that earned in their capacity as management staff.

The Parent has paid approximately Euros 8.4 thousand for life insurance arranged for former or current members of its Board of Directors in 2025 (Euros 5.8 thousand in 2024).

At 31 December 2025 and 2024, the Parent does not have any pension obligations with former or current members of the Governing Body nor has it extended any guarantees on their behalf or granted any advances or loans thereto.

At 31 December 2025, the Board of Directors of the Parent is formed by 14 individuals three of whom are female (14 members in 2024, three of whom are female).

At 31 December 2025 and 2024, the amount paid by the Parent with regard to public liability insurance for all or some of the directors in relation to damage caused due to acts or omissions in discharging their duties was not significant.

b) Conflicts of interest concerning the Directors-

The members of the Board of Directors of Elecnor, S.A. and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Text of the Spanish Companies Act.

c) Transactions other than ordinary business or under terms differing from market conditions carried out by the Directors-

In 2025 and 2024 the Directors of the Parent have not carried out any transactions other than ordinary business or applying terms that differ from market conditions with the Company or any other Group company.

28.3. Remuneration to the Management Team

In 2025, the Elecnor Group's Management Team and the head of Internal Audit received remuneration amounting to Euros 14,126 thousand (Euros 15,537 thousand in 2024). This includes remuneration received by the members of the Board of Directors in their capacity as management staff.

The stated total remuneration includes both fixed remuneration and annual and multi-annual variable remuneration.

The total provision for retirement bonuses at 31 December 2025 amounts to Euros 3,837.0 thousand (Euros 7,943 thousand at 31 December 2024).

During 2025 no severance payments to Senior Management were recorded (Euros 6,024 thousand during 2024).

At 31 December 2025 and 2024, the Parent does not have any material pension obligations with management nor has it extended any guarantees on their behalf or granted any advances or loans thereto.

29. Audit fees

The fees for audit services and other services rendered in 2024 and 2025 to Elecnor Group companies by PricewaterhouseCoopers Auditores, S.L. and the companies in its network (PwC), as well as those rendered by other audit firms, are presented below:

Description	Thousands of Euros	
	2025	2024
Audit Services - Main auditor		
Spain	291	254
Remainder of countries	281	265
Other services		
Main auditor	232	319
Other companies in the main auditor network	68	71
Total	**872**	**909**

Description	Thousands of Euros	
	2025	2024
For audit services - Other firms	620	548
Other services - Other firms	1,434	1,458
Total	**2,054**	**2,006**

The heading "Audit Services - Main auditor" includes the fees corresponding to the audit of the Separate and Consolidated Annual Accounts of Elecnor, S.A. and the companies that make up the Group.

The heading "Other services" provided by PricewaterhouseCoopers Auditores, S.L. and other firms associated with the PwC brand during 2025 amounted to Euros 300 thousand (Euros 390 thousand in 2024). These other services mainly relate to limited review of interim financial statements, limited assurance verification of sustainability information, agreed procedures on ICSFR and other agreed procedures on compliance with financial ratios.

Furthermore, this previous heading does not include any tax advisory fees in 2025 (Euros 59 thousand in 2024).

30. Earnings per share

Details of basic earnings per share in 2025 and 2024 are as follows:

	2025	2024
Attributable net profit (thousands of Euros)	110,727	705,200
Total number of shares outstanding	87,000,000	87,000,000
Less – own shares (Note 15.d)	(2,304,391)	(2,307,253)
Weighted average number of shares outstanding	**84,695,609**	**84,692,747**
Basic earnings per share (Euros)	1.31	8.33
Basic earnings per share from continuing operations (Euros)	1.31	-1.39
Basic earnings per share from discontinued operations (Euros)	0.00	9.72

At 31 December 2025 and 2024 Elecnor, S.A., the Parent of the Elecnor Group, has not issued any financial instruments or other contracts entitling the holder to receive ordinary shares from the Company. And therefore diluted earnings per share coincide with basic earnings per share.

31. Environmental sustainability

The commitment of the Elecnor Group to environmental sustainability is inherent to the undertaking of its activities and its business strategy. On the one hand, it contributes to building a sustainable, low-carbon future through its renewable energy generation, energy efficiency, water and environmental activities; and, on the other hand, reducing its carbon footprint and undertaking appropriate environmental management.

In this connection, and with the aim of contributing to UN Global Compact Sustainable Development Goal 13 "Climate Action", the Elecnor Group fosters the development of its activity in a sustainable manner adapted to climate conditions and always with the involvement and commitment of all persons belonging to the Group.

The Elecnor Group's activity is framed by its Environmental Management System and Energy Management, certified in accordance with ISO 14001:2015 and ISO 50001:2018 standards, respectively, as well as its Climate Transition Plan.

The Environmental Management System defines a procedure to identify, assess and record the environmental aspects originating in its activities in order to determine which are significant and to be able to take measures on them to minimise possible impacts.

The Group has also made certain activities that contribute to the protection of the natural environment and its resources an intrinsic part of its business. These include the generation of renewable energies, the treatment and recycling of water and energy efficiency in each of its actions.

The principles of the Environmental Management of the Elecnor Group are set out in the Integrated Management System Policy. These guiding principles are described below:

- To incorporate environmental considerations in the decision-making processes regarding investments and the planning and execution of activities, encouraging their being taken into account in cost-benefit analyses.
- Fostering the protection and conservation of biodiversity and the natural environment, implementing the necessary measures in order to mitigate, offset and even avoid the negative impacts produced by the Group's activities, promoting those that generate positive impacts.
- Making sustainable use of resources, fostering responsible consumption, waste minimisation and the circular economy.
- To responsibly and efficiently manage water resources, based on the fully integrated cycle, nurturing social development and the conservation of ecosystems.
- Involving all stakeholders (employees, shareholders, customers, suppliers and society at large) in the joint quest for useful solutions to the challenges of preserving and developing the environment and using natural resources sustainably.

The Elecnor Group contributes decisively to the decarbonisation of the economy through its 2020-2034 Climate Transition Plan. This plan constitutes the strategic framework for greenhouse gas (GHG) reduction, climate adaptation and leveraging associated opportunities.

During 2025, the Group consolidated its leadership in climate action through the following milestones and methodologies:

- Science-based emission reduction targets: the Elecnor Group has corporate emission reduction targets validated by the Science Based Targets (SBTi) initiative, aligning its strategy with climate science.
- Participation in the CDP (Carbon Disclosure Project) initiative: the Group obtained a B score, consolidating its position in the 'Management Level'. This result endorses the Group's ability to address climate challenges in a coordinated and effective manner.
- Verified Carbon Footprint: calculation and verification of the emissions inventory following the GHG Protocol (Scope 1, 2 and 3) and obtaining, once again, the "Calculo" seal from the Spanish Office for Climate Change (OECC).
- Risk management: continuous analysis of climate risks and opportunities following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Non-Financial Information and Sustainability Information section of the accompanying Directors' Report outlines the strategies, policies and all the initiatives implemented in 2025 in relation to the Group's climate action and environmental performance.

32. Other disclosures

This Note sets out the main projects of the concession business (of the Celeo group, which is accounted for using the equity method) with their EBITDA (Gross Operating Profit) and the net debt backed by these projects (in thousands of euros):

2025

GRUPO CELEO Concesiones e Inversiones	SALES	OPEX	EBITDA (*)	Net debt	Km	Mw	% share attrib. to Celeo	Start Year	End Year	Price	EBITDA attributable to Celeo (***)
REDES BRASIL											
Lt Triângulo, S.A.	13,712	(6,206)	7,506	59,456	694	-	100%	2006	2036	13,712	7,506
Vila Do Conde Transmissora de Energia, S.A.	10,613	(3,025)	7,588		324	-	100%	2005	2035	10,613	7,588
Pedras Transmissora De Energía, S.A. (lot under construction)	4,799	(1,087)	3,712	130,238	354	-	100%	2008	2053	29,084	3,712
Coqueiros Transmissora De Energia, S.A. (lot under construction)	2,061	(1,029)	1,032	67,948	453	-	100%	2008	2054	26,066	1,032
Encruzo Novo Transmissora De Energia, S.A.	3,428	(973)	2,455	443	220	-	100%	2016	2036	3,428	2,455
Linha De Transmissão Corumbá, S.A.	6,520	(1,631)	4,889	1,479	278	-	100%	2011	2041	6,520	4,889
Integraçao Maranhense Tranmissora de Energia, S.A.	9,383	(2,449)	6,934	1,050	365	-	51%	2012	2042	9,383	3,536
Caiuá Transmissora De Energia, S.A.	5,868	(1,333)	4,535	(2,895)	141	-	51%	2012	2042	5,868	2,313
Cantareira Transmissora de Energia, S.A.	25,174	(4,000)	21,174	56,075	342	-	51%	2014	2044	25,174	10,799
Serra De Ibiapa Transmissora de Energia, S.A.	21,696	(4,484)	17,212	147,105	367	-	100%	2018	2048	21,696	17,212
Brilhante Transmissora de Energia, S.A.	13,038	(3,300)	9,738	19,544	582	-	100%	2009	2039	13,038	9,738
Jaurú Transmissora de Energia, S.A. (**)	13,566	(4,657)	8,909	9,914	938	-	66.7%	2007	2037	13,566	5,942
Cachoeira Paulista Transmissora de Energia, S.A. (**)	12,341	(2,382)	9,959	21,300	182	-	50%	2002	2032	12,341	4,980
Parintins Amazonas Transmissora de Energia, S.A. (**)	29,822	(4,894)	24,928	153,036	225	-	50%	2019	2049	29,822	12,464
	172,021	**(41,450)**	**130,571**	**664,693**	**5,465**	**-**				**220,311**	**94,166**
REDES CHILE											
Nirivilo Transmisora de Energía, S.A. (under construction)	1,700	(540)	1,160	84,661	73	-	100%	2021	unlimited	7,188	1,160

GRUPO CELEO Concesiones e Inversiones	SALES	OPEX	EBITDA (*)	Net debt	Km	Mw	% share attrib. to Celeo	Start Year	End Year	Price	EBITDA attributable to Celeo (***)
Alto Jahuel Transmisora de Energía, S.A.	27,941	(3,456)	24,485	425,803	256	-	100%	2015	unlimited	27,941	24,485
Charrúa Transmisora de Energía, S.A.	19,884	(2,318)	17,566		200	-	100%	2017	unlimited	19,884	17,566
Casablanca Transmisora de Energía, S.A. (under construction) (**)	5,810	(1,250)	4,560		114	-	50%	2019	unlimited	7,387	2,280
Mataquito Transmisora de Energía, S.A. (under construction) (**)	1,883	(399)	1,484	220,576	391	-	50%	2019	unlimited	16,765	742
Diego de Almagro Transmisora de Energía, S.A (**)	9,704	(1,265)	8,439		57	-	50%	2019	unlimited	9,704	4,220
Alfa Transmisora de Energía, S.A. (**)	84,308	(10,581)	73,727	953,267	950	-	20%	2021	unlimited	84,308	14,745
Margarita Transmisora de Energía,S.A. (under pre-construction)	-	-	-	-	11		100%	2025	unlimited	4,402	-
	151,230	**(19,809)**	**131,421**	**1,684,307**	**2,052**	**-**				**177,579**	**65,198**
REDES PERÚ											
Puerto Maldonado Transmisora de Energía, S.A.C. (under construction)	2,244	(665)	1,579	55,056	432	-	100%	2021	2057	17,468	1,579
	2,244	**(665)**	**1,579**	**55,056**	432	-				**17,468**	**1,579**
SPAIN RENEWABLES											
Celeo Fotovoltaico, S.L.U.	5,317	(1,343)	3,974	24,458	-	15	100%	2008	2043	5,317	3,974
Dioxipe Solar, S.L.	24,985	(13,687)	11,298	134,412	-	50	97.57%	2012	2037	24,985	11,023
Aries Solar Termoelectrica, S.L.	49,323	(16,512)	32,811	266,788	-	100	100%	2012	2037	49,323	32,811
BRAZIL RENEWABLES											
Celeo São João Do Piaui FV I, S.A. (6)	10,319	(5,117)	5,202	54,381	-	180	100%	2018	2051	10,319	5,202
	89,944	**(36,659)**	**53,285**	**480,039**	**-**	**345**				**89,944**	**53,010**
OTHER	17,810	(26,316)	(8,506)	(63,675)	-	-				-	
TOTAL	**433,249**	**(124,899)**	**308,350**	**2,820,388**	**7,949**	**345**				**505,302**	

Reconciliation with the consolidated figures of the Celeo subgroup:	SALES	OPEX	EBITDA	Net debt
Equity-accounted companies (**)	(157,434)	17,757	(139,677)	(1,357,706)

GRUPO CELEO Concesiones e Inversiones	SALES	OPEX	EBITDA (*)	Net debt	Km	Mw	% share attrib. to Celeo	Start Year	End Year	Price	EBITDA attributable to Celeo (***)
Profit/loss of equity-accounted companies			9,405								
Effects of the application of IFRS 16		1,942	1,942								
Effects of the application of IFRIC 12	15,931		15,931								
Change in control effect (Note 2.d)				56,208							
Total Celeo subgroup (Note 12)	**291,746**	**(105,200)**	**195,951**	**1,518,890**							

(*) EBITDA at 100% excluding IFRS and IFRIC 12 (EBITDA excluding IFRIC 12 impact best reflects the cash flow generation capacity of each project)
(**) Equity-accounted companies in the Celeo subgroup.
(***) EBITDA calculated in proportion to the shareholding in the Celeo subgroup, irrespective of the accounting consolidation method applied.

2024

GRUPO CELEO Concesiones e Inversiones	SALES	OPEX	EBITDA (*)	Net debt	Km	Mw	% share attrib. to Celeo	Start Year	End Year	Price	EBITDA attributable to Celeo (***)
REDES BRASIL											
Lt Triângulo, S.A.	18,371	(7,021)	11,350	49,029	694	-	100%	2006	2036	18,371	11,350
Vila Do Conde Transmissora de Energia, S.A.	11,056	(3,048)	8,008		324	-	100%	2005	2035	11,056	8,008
Pedras Transmissora De Energía, S.A. (lot under construction)	3,788	(994)	2,794	2,507	354	-	100%	2008	2038	24,021	2,794
ıeiros Transmissora De Energia, S.A. (lot under construction)	2,077	(896)	1,181	(487)	453	-	100%	2008	2038	22,617	1,181
Encruzo Novo Transmissora De Energia, S.A.	3,550	(1,096)	2,454	932	220	-	100%	2016	2036	3,552	2,454
Linha De Transmissão Corumbá, S.A.	6,720	(1,585)	5,135	2,055	278	-	100%	2011	2041	6,720	5,135
Integraçao Maranhense Tranmissora de Energia, S.A.	9,730	(2,547)	7,183	3,434	365	-	51%	2012	2042	9,730	3,663
Caiuá Transmissora De Energia, S.A.	6,040	(1,782)	4,258	1,018	141	-	51%	2012	2042	6,040	2,172
Cantareira Transmissora de Energia, S.A.	25,248	(4,207)	21,041	61,533	342	-	51%	2014	2044	25,248	10,731
Serra De Ibiapa Transmissora de Energia, S.A.	22,689	(3,676)	19,013	139,975	367	-	100%	2018	2048	22,689	19,013

GRUPO CELEO Concesiones e Inversiones	SALES	OPEX	EBITDA (*)	Net debt	Km	Mw	% share attrib. to Celeo	Start Year	End Year	Price	EBITDA attributable to Celeo (***)
Brilhante Transmissora de Energia, S.A.	12,441	(2,810)	9,631	21,021	582	-	100%	2009	2039	12,441	9,631
Jaurú Transmissora de Energia, S.A.	16,165	(4,799)	11,366	9,415	938	-	66.7%	2007	2037	16,165	7,581
Cachoeira Paulista Transmissora de Energia, S.A.	12,818	(2,512)	10,306	16,962	182	-	50%	2002	2032	12,818	5,153
Parintins Amazonas Transmissora de Energia, S.A.	31,092	(4,563)	26,529	146,415	225	-	50%	2019	2049	31,092	13,265
	181,785	**(41,536)**	**140,249**	**453,809**	**5,465**	**-**				**222,560**	**102,130**
REDES CHILE											
Nirivilo Transmisora de Energía, S.A. (under construction)	603	(212)	391	30,277	73	-	100%	2021	unlimited	8,598	391
Alto Jahuel Transmisora de Energía, S.A.	28,770	(3,188)	25,582	482,082	257	-	100%	2015	unlimited	28,770	25,582
Charrúa Transmisora de Energía, S.A.	20,272	(2,195)	18,077		198	-	100%	2017	unlimited	20,272	18,077
Casablanca Transmisora de Energía, S.A. (under construction)	2,450	(389)	2,061	249,952	110	-	50%	2019	unlimited	10,075	1,031
Mataquito Transmisora de Energía, S.A. (under construction)	1,961	(336)	1,625	1,074,701	394	-	50%	2019	unlimited	18,817	813
Diego de Almagro Transmisora de Energía, S.A.	9,634	(1,262)	8,372		57	-	50%	2019	unlimited	9,634	4,186
Alfa Transmisora de Energía, S.A.	85,326	(7,209)	78,117		-	-	20%			85,326	15,623
	149,016	**(14,791)**	**134,225**	**1,837,012**	**1,089**	**-**				**181,492**	**65,702**
REDES PERÚ											
Puerto Maldonado Transmisora de Energía, S.A.C. (under construction)	2,555	(761)	1,794	48,436	432	-	100%	2021	2053	18,960	1,794
	2,555	**(761)**	**1,794**	**48,436**	432	-				**18,960**	**1,794**
SPAIN RENEWABLES											
Celeo Fotovoltaico, S.L.U.	6,241	(1,706)	4,535	26,288	-	15	100%	2008	2043	6,231	4,535
Dioxipe Solar, S.L.	26,555	(9,830)	16,725	144,358	-	50	97.57%	2012	2037	26,555	16,319
Aries Solar Termoelectrica, S.L.	52,891	(21,027)	31,864	288,027	-	100	100%	2012	2037	52,891	31,864
BRAZIL RENEWABLES		-									-
Celeo São João Do Piaui FV I, S.A. (6)	11,813	(5,668)	6,145	53,827	-	180	100%	2018	2051	11,813	6,145
	97,500	**(38,231)**	**59,269**	**512,500**	**-**	**345**				**97,490**	**58,863**

GRUPO CELEO Concesiones e Inversiones	SALES	OPEX	EBITDA (*)	Net debt	Km	Mw	% share attrib. to Celeo	Start Year	End Year	Price	EBITDA attributable to Celeo (***)
OTHER	14,297	(32,995)	(18,698)	(58,572)	- -	- -				-	
TOTAL	**445,153**	**(128,314)**	**316,839**	**2,793,185**	**6,986**	**345**			**520,502**		

Reconciliation with the consolidated figures of the Celeo subgroup:	SALES	OPEX	EBITDA	Net debt
Equity-accounted companies	(159,445)	21,069	(138,376)	(1,495,123)
Profit/loss of equity-accounted companies			8,905	
Effects of the application of IFRS 16		1,902	1,902	
Effects of the application of IFRIC 12	4,064		4,064	
Change in control effect (Note 2.d)				67,880
Total Celeo subgroup (Note 12)	**289,772**	**(105,343)**	**193,334**	**1,365,942**

(*) EBITDA at 100% excluding IFRS and IFRIC 12 (EBITDA excluding IFRIC 12 impact best reflects the cash flow generation capacity of each project)
(**) Equity-accounted companies in the Celeo subgroup.
(***) EBITDA determined in proportion to the shareholding in the Celeo subgroup, irrespective of the accounting consolidation method applied.

33. Events after the reporting period

At the date of authorisation for issue of these consolidated annual accounts, no significant events have occurred after the close of year-end 2025 that could alter or have any effect on the financial statements for the period ended 31 December 2025.

Appendix I: Company information

Parent	*Company*	*Registered office*	Activity	% direct or indirect ownership 31/12/2025	% direct or indirect ownership 31/12/2024
Fully consolidated method					
ELECNOR, S.A.					
	Elecdal, U.R.L.	ALGERIA	Construction and assembly	100.00%	100.00%
	Elecnor Cameroun Société Anonyme	CAMEROON	Construction and assembly	100.00%	100.00%
	Elecnor Servicios y Proyectos, S.A.U.	SPAIN	A broad range of business activities	100.00%	100.00%
	Adventum Ingeniería, S.L.U. (**)	SPAIN	Telecommunications	100.00%	-
	Nextvalue, S,L.U. (**)	SPAIN	Data centre	100.00%	-
	Elecnor RE, S.A. (**)	LUXEMBOURG	Reaseguros	100.00%	-
ELECNOR SERVICIOS Y PROYECTOS, S.A.U.					
	Aplicaciones Técnicas de la Energia, S.L.U.(ATERSA) (*)	SPAIN	Solar energy	100.00%	100.00%
	Area 3 Equipamiento y Diseño Interiorismo, S.L.U. (*)	SPAIN	Interior design	100.00%	100.00%
	Audeca, S.L.U. (*)	SPAIN	Environmental restoration and reforestation and operation of roads.	100.00%	100.00%
	Cajamarca Solar,SAC (*)	PERU	Studies and projects, promotion, consultancy and other services	100.00%	100.00%
	Central Solar de Muantaia, S.A. (*)	MOZAMBIQUE	Development and promotion of new projects related to solar energy generation	100.00%	100.00%
	Ehisa Construcciones y Obras, S.A.U. (*)	SPAIN	Construction and assembly	100.00%	100.00%
	Elecdor, S.A. (*)	ECUADOR	Construction and assembly	100.00%	100.00%
	Elecen, S.A. (*)	HONDURAS	Construction and assembly	100.00%	100.00%
	Elecnor Andorra, S.L.U. (*)	ANDORRA	Organisation, management and development of renewable energy projects	100.00%	-
	Elecnor Argentina , S.A. (*)	ARGENTINA	Construction and assembly	100.00%	100.00%
	Elecnor Australia Holdings, PTY LTD (*)	AUSTRALIA	Management and administration of companies	100.00%	100.00%
	Elecnor Azulao SPE LTDA (*)	BRAZIL	Azulao project implementation for ENEVA	100.00%	100.00%
	Elecnor Chile, S.A. (*)	CHILE	Construction and assembly	100.00%	100.00%
	Elecnor Côte D'Ivoire, S.A. (*)	IVORY COAST	Construction and assembly	100.00%	100.00%
	Elecnor de Mexico, S.A. (*)	MEXICO	Construction and assembly	100.00%	100.00%
	Elecnor Do Brasil, L.T.D.A. (*)	BRAZIL	Construction and assembly	100.00%	100.00%

Parent	*Company*	*Registered office*	Activity	% direct or indirect ownership 31/12/2025	% direct or indirect ownership 31/12/2024
	Elecnor Infrastruture, LLC (*)	OMAN	Construction and maintenance	100.00%	100.00%
	Elecnor Peru, S.A.C (*)	PERU	Construction and assembly	100.00%	100.00%
	Elecnor Philippines Corporation (*)	PHILIPPINES	A broad range of business activities	100.00%	100.00%
	Elecnor Seguridad, S.L.U. (*)	SPAIN	Installation and maintenance of fire prevention and safety systems	100.00%	100.00%
	Elecnor Senegal, SASU (*)	SENEGAL	Construction and assembly	100.00%	100.00%
	Elecnor Servicios y Proyectos in Ireland, Limited (*)	IRELAND	A broad range of business activities	100.00%	100.00%
	Elecnor, INC (*)	USA	Facilities	100.00%	100.00%
	Elecred Servicios, S.A.U. (*)	SPAIN	Rendering of all manner of services, and development, administration and management of companies	100.00%	100.00%
	ELEDEPA, S.A. (*)	PANAMA	A broad range of business activities	100.00%	100.00%
	Enermex Gestión, S.A. de C.V. (*)	MEXICO	Management and administration of companies	100.00%	100.00%
	Guercif Solar Farm, S.A.R.L. (*)	MOROCCO	Production, transmission and distribution of electricity	100.00%	100.00%
	Hidroambiente, S.A.U. (*)	SPAIN	Environmental activities	100.00%	100.00%
	IDDE, S.A.U. (*)	SPAIN	Sales	100.00%	100.00%
	IQA Operatios Group LTD (*)	SCOTLAND	Electrical installations	100.00%	100.00%
	Jomar Seguridad, S.L.U. (*)	SPAIN	Sale, installation and maintenance of fire prevention and safety systems	100.00%	100.00%
	Kafironda Solar Energy Limited (*)	ZAMBIA	Supply, distribution and generation of electricity, gas, etc.	95.00%	95.00%
	Los Llanos Fotovoltaica de Castilla-La Mancha, S.L.U. (*)	SPAIN	Development, construction and generation of electricity	-	100.00%
	Montajes Eléctricos Arranz, S.L. (*)	SPAIN	Electrical installations and other activities	100.00%	100.00%
	Montelecnor, S.A. (*)	URUGUAY	Construction and assembly	100.00%	100.00%
	Omninstal Electricidade, S.A. (*)	PORTUGAL	Construction and assembly	100.00%	100.00%
	Parque Eólico Montañes,SLU (*)	SPAIN	Construction and operation of wind farm	100.00%	100.00%
	Promoción Renovables del Bajío, S.A. de C.V. (*)	MEXICO	Construction and assembly	-	100.00%
	TDS, S.A. (*)	ARGENTINA	No activity/In the process of winding up	100.00%	100.00%
	Vientos De Panaba, S.A. de CV (*)	MEXICO	Wind farm development	-	100.00%
	Vientos de Sucilá, S.A. de C.V. (*)	MEXICO	Wind farm development	-	100.00%
	Vientos De Yucatan S.A. De CV (*)	MEXICO	Wind farm development	-	100.00%
	Msoro Solar Energy Limited (**)	MOROCCO	Supply, distribution and generation of electricity, gas, etc.	100.00%	-

Parent	*Company*	*Registered office*	Activity	% direct or indirect ownership 31/12/2025	% direct or indirect ownership 31/12/2024
	Improser, SRL (**)	ITALY	Engineering projects	100.00%	-
	Masanés Intal-Laciones, S.L. (**)	SPAIN	Maintenance of electrical installations and other activities	100.00%	-
	Serveis Grup Metareg, S.A. (**)	SPAIN	Maintenance of	100.00%	-
	Elecnor Sistemas, S.L. (**)	SPAIN	Information technology and automation	100.00%	-
	Jet Aircraft Services, S.L. (**)	SPAIN		100.00%	-
	Elecnor South Africa (**)	SOUTH AFRICA	A broad range of business activities	100.00%	-
ATERSA					
	Atersa Senegal, SASU (*)	SENEGAL	Solar energy generation	100.00%	100.00%
ELECNOR AUSTRALIA HOLDINGS, PTY LTD					
	Elecnor Australia PTY LTD(*)	AUSTRALIA	Construction and assembly	100.00%	100.00%
ELECNOR AUSTRALIA PTY,LTD					
	Elecnor New Zealand, Ltd(*)	NEW ZEALAND	Construction and assembly	100.00%	100.00%
	Timco Transmission Lines, PTY. LTD. (*)	AUSTRALIA	Construction and assembly	-	100.00%
ELECNOR, INC.					
	Belco Elecnor Electric, INC. (*)	USA	Electrical installations	100.00%	100.00%
	Elecnor Energy Services, LLC (*)	USA	Facilities	100.00%	100.00%
	Elecnor Hawkeye, LLC (*)	USA	Electrical installations	100.00%	100.00%
	Elecnor Broadband, LLC (**)	USA	Electrical installations	100.00%	-
	Elecnor Corporate Services, LLC (**)	USA	Electrical installations	100.00%	-
	Elecnor Project Solutions, LLC (**)	USA	Electrical installations	100.00%	-
	Elecnor Project Development, LLC (**)	USA	Electrical installations	100.00%	-
HIDROAMBIENTE, S.A.					
	Everblue Private Limited	INDIA	Environmental activities	100.00%	100.00%
ADVENTUM INGENIERÍA, S.L.U.					
	Ibertel Engeneering Services, S.L. (**)	SPAIN	Telecommunications	100.00%	-
	DM Ingeniería, S.L.U.l (**)	SPAIN	Telecommunications	100.00%	-
JET AIRCRAFT SERVICES, S.L.					
	Jet Aircraft Services Maroc SARL (**)	MOROCCO	Aeronautical maintenance	100.00%	-
	Flight Box Aviation Services SRL (**)	DOMINICAN REPUBLIC	Aeronautical maintenance	100.00%	-
NEXTVALUE, S.L.U.					
	Barcelona Edge DC 1, S.L. (**)	SPAIN	Data centre	100.00%	-
	Barcelona Edge DC 2, S.L. (**)	SPAIN	Data centre	100.00%	-
Equity method (Note 12)					
ELECNOR, S.A.					

Parent	*Company*	*Registered office*	Activity	% direct or indirect ownership 31/12/2025	% direct or indirect ownership 31/12/2024
ELECNOR SERVICIOS Y PROYECTOS, S.A.U.	Celeo Concesiones E Inversiones, S.L.U.	SPAIN	Management and administration of companies	51.00%	51.00%
	Cosemel ingeniería, AIE (*)	SPAIN	Development, construction and operation of installations and electrifications of high-speed railway lines	33.33%	33.33%
CELEO CONCESIONES E INVERSIONES, S.L.U.	Etenerlle Energie,S.A.R.L.(*)	MOROCCO	PV Plant in Morocco	49.00%	49.00%
	Moana Data,S.L.(*)	SPAIN	Data processing hosting	50.00%	50.00%
	Celeo Apolo FV, S.L. (*)	SPAIN	Development	51.00%	51.00%
	Celeo Desarrollo Termosolar, S.L.U (*)	SPAIN	Development, construction and operation of solar PV facilities	51.00%	51.00%
	Celeo Energía S.L.U (*)	SPAIN	Development, construction and operation of all types of energy and services, utilities, waste treatment, etc.	51.00%	51.00%
	Celeo Redes, SLU (*)	SPAIN	Management and administration of companies	51.00%	51.00%
	Celeo Termosolar, S.L. (*)	SPAIN	Construction and subsequent operation of solar thermal plants	51.00%	51.00%
	Helios Inversión Y Promoción Solar, S.L.U. (*)	SPAIN	Development, construction and operation of solar PV farms	51.00%	51.00%
CELEO ENERGÍA, S.L.U.	Alwa II, SpA (*)	CHILE	Development, construction and operation of electrical facilities	-	51.00%
	Celeo Energía Brasil, LTDA. (*)	BRAZIL	Development, construction and operation of all types of energy and services, utilities, waste treatment, etc.	51.00%	51.00%
CELEO REDES, S.L.U.	Celeo Redes Brasil, S.A. (*)	BRAZIL	Development, construction and operation of electrical facilities	51.00%	51.00%
	Celeo Redes Chile Expansión, SpA (*)	CHILE	A broad range of activities	51.00%	51.00%
	Celeo Redes Chile, Ltda. (*)	CHILE	Operation of power plants	51.00%	51.00%
	Celeo Redes Perú, S.A.C (*)	PERU	Development, construction and operation of electrical facilities	51.00%	51.00%

Parent	*Company*	*Registered office*	Activity	% direct or indirect ownership 31/12/2025	% direct or indirect ownership 31/12/2024
CELEO REDES BRASIL, S.A.	Puerto Maldonado Transmisora de Energía, S.A.C. (*)	PERU	Development, construction and operation of electrical facilities	51.00%	51.00%
	Brilhante Transmissora De Energia, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	51.00%	51.00%
	Caiuá Transmissora De Energia, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	26.01%	26.01%
	Cantareira Transmissora de Energia, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	26.01%	26.01%
	Celeo Barreiras FV I, S.A. (*)	BRAZIL	Generation and sale of solar power	-	51.00%
	Celeo Barreiras FV II, S.A. (*)	BRAZIL	Generation and sale of solar power	-	51.00%
	Celeo Barreiras FV III, S.A. (*)	BRAZIL	Generation and sale of solar power	-	51.00%
	Celeo Barreiras FV IV, S.A. (*)	BRAZIL	Generation and sale of solar power	-	51.00%
	Celeo Barreiras FV IX, S.A. (*)	BRAZIL	Generation and sale of solar power	-	51.00%
	Celeo Barreiras FV V, S.A. (*)	BRAZIL	Generation and sale of solar power	-	51.00%
	Celeo Barreiras FV VI, S.A. (*)	BRAZIL	Generation and sale of solar power	-	51.00%
	Celeo Barreiras FV VII, S.A. (*)	BRAZIL	Generation and sale of solar power	-	51.00%
	Celeo Barreiras FV VIII, S.A. (*)	BRAZIL	Generation and sale of solar power	-	51.00%
	Celeo Barreiras FV X, S.A. (*)	BRAZIL	Generation and sale of solar power	-	51.00%
	Celeo Redes Expansoes, S.A. (*)	BRAZIL	Holdings in other national or foreign entities and in consortia	0,255	0,255
	Celeo Redes Transmissão de Energia, S.A. (*)	BRAZIL	Holdings in other national or foreign entities and in consortia	51.00%	51.00%
	Celeo Redes Transmissao e Renovaveis, S.A. (*)	BRAZIL	Marketing of solar-generated electricity and maintenance of transmission grids	51.00%	51.00%
	Coqueiros Transmissora De Energia, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	51.00%	51.00%
	Encruzo Novo Transmissora De Energia, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	51.00%	51.00%
	Integraçao Maranhense Tranmissora de Energia, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	26.01%	26.01%
	Opará Transmissora de Energía, S.A. (formerly Estreito)(*)	BRAZIL	Development, construction and operation of electrical facilities	51.00%	51.00%

Parent	*Company*	*Registered office*	Activity	% direct or indirect ownership 31/12/2025	% direct or indirect ownership 31/12/2024
CELEO REDES EXPANSOES, S.A.	Linha De Transmissão Corumbá, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	51.00%	51.00%
	Cachoeira Paulista Transmissora De Energía, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	25.50%	25.50%
	Jaurú Transmissora de Energia, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	34.00%	34.00%
	Parintins Amazonas Transmissora de Energia, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	25.50%	25.50%
CELEO REDES T. DE ENERGÍA, S.A.	Lt Triângulo, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	51.00%	51.00%
	Vila Do Conde Transmissora De Energia, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	51.00%	51.00%
CELEO REDES T. E RENOVAVEIS, S.A.	Celeo São João Do Piauí FV I, S.A. (*)	BRAZIL	Generation and sale of solar power	51.00%	51.00%
	Celeo São João Do Piauí FV II, S.A (*)	BRAZIL	Generation and sale of solar power	51.00%	51.00%
	Celeo São João Do Piaui FV III, S.A. (*)	BRAZIL	Generation and sale of solar power	51.00%	51.00%
	Celeo São João Do Piauí FV IV, S.A. (*)	BRAZIL	Generation and sale of solar power	51.00%	51.00%
	Celeo São João Do Piauí FV V, S.A. (*)	BRAZIL	Generation and sale of solar power	51.00%	51.00%
	Celeo São João Do Piauí FV VI, S.A. (*)	BRAZIL	Generation and sale of solar power	51.00%	51.00%
	Serra De Ibiapa Transmissora de Energia, S.A. - SITE (*)	BRAZIL	Operation of public service concessions for electricity transmission	51.00%	51.00%
	Pedras Transmissora De Energia, S.A. (*)	BRAZIL	Operation of public service concessions for electricity transmission	51.00%	51.00%
CELEO REDES CHILE EXPANSIÓN,SPA	Alfa Transmisora de Energía, S.A. (*)	CHILE	Development, construction and operation of electrical facilities	10.20%	10.20%
CELEO REDES CHILE, LTDA.	Celeo Obras de Ampliación, SpA (*)	CHILE	Development, construction and operation of electrical facilities	51.00%	51.00%
	Celeo Redes Operación Chile, S.A. (*)	CHILE	Operation of power plants	51.00%	51.00%
	CRC Transmisión, SpA (*)	CHILE	Operation of power plants	25.50%	25.50%

Parent	*Company*	*Registered office*	Activity	% direct or indirect ownership 31/12/2025	% direct or indirect ownership 31/12/2024
CELEO REDES OPERACIÓN CHILE, S.A.	Nirivilo Transmisora de Energía, S.A. (*)	CHILE	Development, construction and operation of electrical facilities	51.00%	51.00%
	El Salto Transmisora de Energía, S.A. (*) (**)	CHILE	Development, construction and operation of electrical facilities	51.00%	-
	Copao Energia SPA (*) (**)	CHILE	Operation of power plants	51.00%	-
CRC TRANSMISION, SPA	Alto Jahuel Transmisora de Energía, S.A.	CHILE	Development, construction and operation of electrical facilities	51.00%	51.00%
	Charrúa Transmisora de Energía, S.A.	CHILE	Assembly, installation, operation of the new 2 x 500 Charrúa – Ancoa line	51.00%	51.00%
CELEO TERMOSOLAR	Casablanca Transmisora de Energía, S.A. (*)	CHILE	Development, construction and operation of electrical facilities	25.50%	25.50%
	Diego de Almagro Transmisora de Energía, S.A. (*)	CHILE	Development, construction and operation of electrical facilities	25.50%	25.50%
	Mataquito Transmisora de Energía, S.A. (*)	CHILE	Development, construction and operation of electrical facilities	25.50%	25.50%
	Aries Solar Termoeléctrica, S.L. (*)	SPAIN	Development, construction and operation of thermosolar plants	51.00%	51.00%
	Dioxipe Solar, S.L. (*)	SPAIN	Development, construction and operation of thermosolar plants	49.76%	49.76%
	Solar Renewables Spain, S.A.R.L. (*)	LUXEMBOURG	Development, construction and operation of thermosolar plants	51.00%	51.00%
HELIOS INVERSION	Celeo Fotovoltaico, S.L.U. (*)	SPAIN	Development, construction and operation of solar PV farms	51.00%	51.00%

(*) Indirectly held companies.

(**) Additions to the perimeter.

Appendix II: List of consolidated temporary business associations (UTEs)
Thousands of Euros

100% information provided, not taking into account removals

		Production 2025	Backlog not yet settled 2025	Production 2024	Backlog not yet settled 2024
UTE ELNR-CONSTUCSA E. HIDROGENO	50.00%	--	--	--	--
UTE INSTALACIONES ELÉCTRICAS SINCROTRÓN ALBA	50.00%	--	--	--	--
UTE ROTA HIGH SCHOOL	50.00%	--	--	--	--
CONSORCIO ELECNOR DYNATEC	100.00%	--	--	1,158	--
UTE ZONA P-2	50.00%	--	--	--	--
UTE CASA DE LAS ARTES (*)	50.00%	--	--	--	--
UTE CENTRO DE PROSPECTIVA RURAL	100.00%	--	--	--	--
UTE TERMINAL DE CARGA	50.00%	--	--	--	--
UTE GALINDO (*)	100.00%	--	--	--	--
UTE AS SOMOZAS	50.00%	--	--	--	--
UTE ELECNOR ONDOAN SERVICIOS	50.00%	1,360	1,400	1,512	1,300
UTE PATRIMONIO SEGURIDAD	66.66%	--	--	--	--
UTE TRANVIA OUARGLA	49.50%	--	--	7,036	--
UTE ENERGÍA GALICIA	20.00%	--	--	--	--
GROUPEMENT INTERNATIONAL SANTÉ POUR HAITI	100.00%	11,991	--	--	--
UTE ENERGÍA GRANADA	33.34%	--	--	--	--
Consorcio Nueva Policlínica de Chitre	100.00%	--	--	1,022	--
Consorcio Nueva Policlínica de Chepo	100.00%	-287	--	--	--
UTE VOPI4-ELNR CA L'ALIER	50.00%	57	62	55	150
UTE MANTENIMIENTO AVE ENERGÍA	12.37%	19,354	5,000	18,567	5,000
UTE ASEGOP IBIZA	32.50%	--	--	--	--
UTE ELECNOR BUTEC BELLARA	60.00%	--	--	--	--
UTE CUETO DEL MORO	25.00%	--	--	--	--
UTE Elecnor Alghanim	60.00%	--	--	--	--
UTE EMBARQUE DESEMBARQUE T4 (*)	100.00%	--	--	--	--
UTE CONTAR	95.00%	**--**	--	--	--
UTE INST. RECERCA SANT PAU	50.00%	--	--	--	--
UTE TUNELES ABDALAJIS	100.00%	--	--	--	--
UTE TORRENTE - XATIVA	50.00%	--	--	--	--
UTE EMPALME II	50.00%	-219	--	--	--
UTE NAVE SESTAO (*)	50.00%	--	--	--	--
UTE ENERGÍA GALICIA MANTENIMIENTO	20.00%	2,905	43,026	2,391	18,213
URBANIZADORA RIODEL (*)	50.00%	--	--	--	--
ELECNOR TARGET LLC, JV (Qurayat)	60.00%	8480	--	10,530	--
UTE HERNANI-IRUN	50.00%	--	--	--	--
UTE CARPIO Y POLLOS	50.00%	--	--	139	--
UTE MOPAEL	80.00%	--	--	--	--
UTE UYUNI-YUNCHARA	49.00%	--	--	--	--
UTE MANTENIMIENTO SIGMA AENA (*)	50.00%	--	--	--	--
UTE EQUIPAMIENTO AGENTE ÚNICO	100.00%	28	434	34	461

		Production 2025	Backlog not yet settled 2025	Production 2024	Backlog not yet settled 2024
UTE EQUIPAMIENTO DE CCTV (*)	100.00%	--	--	--	--
UTE UCA	50.00%	-2	--	8	--
UTE SIPA AENA	50.00%	--	--	--	--
JV ELECNOR AL OWN	70.00%	--	--	--	--
UTE BIZKAIKO ARGIAK	23.00%	--	--	--	--
ELECNOR AND RAY, J.V. (*)	60.00%	--	--	--	--
UTE ELECNOR - EIFFAGE (*)	50.00%	--	--	--	--
UTE TIL TIL	100.00%	--	--	--	--
UTE PORTUKO ARGIAK	23.00%	--	--	21	159
UTE SICA 2018-2021	100.00%	--	--	--	--
UTE ELECTRIFICACIÓN VILAFRANCA	90.00%	--	--	63	574
UTE TREBALLS PREVIS 1 CAMP NOU	45.00%	--	--	--	--
UTE SALAS VIP AEROP BCN	100.00%	--	--	--	--
JV TAFILAH	70.00%	--	--	--	--
VARIANTE PAJARES UTE	20.00%	--	--	205	--
CONSORCIO CHIELEC DOMINICANA	100.00%	--	--	--	--
ELECNOR - EIFFAGE JV	50.00%	290	210	139	500
UTE MANTENIMIENTO AEROPUERTO DE PALMA II	50.00%	45	6	1	51
UTE MONTETORRERO (*)	100.00%	--	--	--	--
UTE MONLORA	100.00%	--	--	--	--
UTE MONCAYO (*)	50.00%	--	--	--	--
SEP ELECNOR-EIFFAGE GUINEA CONAKRY	50.00%	1,142	--	6	1,060
SEP ELECNOR-EIFFAGE GUINEA BISSAU	50.00%	-350	1,000	52	2,052
UTE PEDRALBA-OURENSE	50.00%	1,000	116	146	1,017
UTE ELECTRIFICACIÓN RECOLETOS	50.00%	--	--	--	--
UTE PRESA DE L´ALBAGÉS	50.00%	--	--	--	--
UTE LIMPIEZA AEROPUERTO DE PALMA	50.00%	41	20	57	61
UTE SICA 2020-2022	100.00%	--	--	--	--
UTE SEG ESTACIONES MADRID (*)	100.00%	--	--	--	--
UTE NOVA ESCOLA BRESSOL	50.00%	--	--	--	--
UTE MANT MERCAT DE SANT ANTONI	60.00%	--	--	29	--
UTE LINEA 4	20.00%	--	--	--	--
UTE INSTAL. TUNEL GLORIES	40.00%	--	--	14	26
UTE EDAR ARRIANDI	50.00%	--	--	--	--
UTE SIPA 2020-2022	50.00%	252	--	970	50
UTE UCA 2020-2022	50.00%	14	--	--	8
UTE REGADIO VALORIA FASE I (*)	50.00%	--	--	--	23
UTE PALMEROLA	56.68%	--	--	--	--
UTE LA ESCOCESA	50.00%	135	--	76	121
UTE MANTENIMIENTO NORESTE	50.00%	5,450	1,228	12,321	6,678
UTE MANTENIMIENTO CENTRO	50.00%	1,465	6,076	6,088	7,541
UTE OBSOLESCENCIA SISTEMES L9	50.00%	38	0	--	38
UTE LOMA DE LOS PINOS	100.00%	13	0	-50	--
UTE SEGURIDAD FONTSANTA ITAM	100.00%	--	--	--	26
UTE LA COMETA I y II (*)	100.00%	--	--	--	--
UTE EL FRESNO (*)	50.00%	--	--	--	--
UTE EDAR ARRIANDI	50.00%	--	--	85	45

		Production 2025	Backlog not yet settled 2025	Production 2024	Backlog not yet settled 2024
UTE BRINKOLA SAN SEBASTIÁN	50.00%	81	--	--	--
UTE SEGRISOL	50.00%	--	--	5	160
UTE SOLANS (*)	100.00%	--	--	--	--
UTE ZÁRATE	33.34%	11,244	7,212	7,233	18,456
UTE ILLA FARGI 22@	50.00%	--	--	91	435
Agrupación Sabanitas	100.00%	-20,404	23,729	27,196	--
UTE EDAR TRASPINEDO	50.00%	--	--	460	--
UTE Microinformática	50.00%	82	0	98	--
UTE Monitores TWR MAD	50.00%	--	--	--	--
UTE RENOVACIÓN CATENARIA LOTE 3	50.00%	--	--	1,132	7
UTE RENOVACIÓN CATENARIA LOTE 1	50.00%	--	240	1,187	1
UTE Mto SCADA AENA	50.00%	--	--	--	--
UTE BOMBEO GALDAMES	40.00%	--	--	64	70
UTE REFORMA EDIFICI DIAGONAL 471	50.00%	410	--	4,609	109
UTE CENTRE PENITENCIARI Z.F.	50.00%	6,914	--	3,990	5,931
UTE EDAR ALCARAZ Y SAN PEDRO	70.00%	2,283	289	1,285	2,399
UTE ENERGÍA LÍNEA 9	20.00%	1		344	--
S.E.I. UTE (ELECNOR,S.A.-TERRES)	50.00%	--	--	--	--
UTE REMOLAR (*)	47.02%	--	--	--	--
UTE ELECNOR GONZÁLEZ SOTO	50.00%	--	--	--	--
UTE VILLAGONZALO, Z - 3	35.00%	--	--	--	--
UTE Alimentación L-6 MM	50.00%	1,199	576	381	1,775
UTE SAN BLAS-CANILLEJAS	60.00%	4	--	134	--
UTE UCA 2023-2026	50.00%	116	--	75	--
UTE SICA 2022-2024	100.00%	739	--	213	--
UTE SIPA 2023-2026	50.00%	160	--	44	--
UTE FV CENTELLES	50.00%	--	--	372	--
UTE EDARS ALCOSOL	100.00%	--	--	--	--
UTE EXPLOTACIÓN PRESAS ACUAES	50.00%	1,347	--	3,422	118
UTE CÓRDOBA NORTE III	100.00%	534	--	1,087	--
UTE SET ATALAYA	50.00%	--	9,083	23	9,083
UTE NUEVOS CARGADORES PMI	50.00%	32	188	681	220
UTE MANTENIMIENTO PMI	50.00%	2,233	2,300	2,136	1,336
UTE EDIFICI ESTEL	35.00%	5,379	--	50,954	5,035
UTE EDAR BAIX LLOBREGAT	50.00%	62	--	1,386	86
ADAP SCADAS AENA A NTS	32.00%	2,456	14,681	1,761	17,138
UTE CCVC	33.33%	13,482	27,455	4,923	40,936
UTE ELEC.ESTACIONES BARCELONA	40.00%	0	0	1,193	--
UTE CAIXARESEARCH	50.00%	33,865	12,325	13,649	46,190
UTE PUENTE ALAMILLO	50.00%	--	--	903	--
UTE AMER-ELECNOR LIMPIEZA PMI	50.00%	348	--	380	343
UTE MONTELLANO	80.00%	94	--	1,703	94
UTE SANTOS DE LA PIEDRA	100.00%	2,753	4,223	7,325	6,976
UTE BARCIAL PRADILLO Y ORGAS	100.00%	31	--	958	--
UTE TUNELES SECTOR 3	34.00%	10,167	20,662	3,329	30,829
UTE BOXES CIRCUIT	60.00%	763	--	2,012	511
UTE EASO	24.01%	4,925	7,835	1,075	12,760

		Production 2025	Backlog not yet settled 2025	Production 2024	Backlog not yet settled 2024
UTE TELEMANDO CANTABRIA	50.00%	1,081	10,461	--	11,542
UTE CATENARIA MURCIA LORCA	33.33%	9,296	20,117	2,405	29,413
UTE FLIX	50.00%	293	--	712	272
UTE BOVERA	50.00%	106	--	83	90
UTE BELLAGUARDA	50.00%	185	--	251	147
UTE COGENERACIÓN EDAR COSTA DEL SOL	75.00%	2,177	--	2,910	2,118
UTE EDAR VILLANUA	100.00%	1,071	2,872	5	3,943
UTE EDAR VALLADOLID	100.00%	322	--	552	270
UTE P.E. LOS BARRIOS	55.77%	3,061	1,000	5,633	3,445
UTE EDAR BENALUA	50.00%	95	1,657	458	647
UTE AMPLIACIÓN EDAR ÁGREDA - ÓLVEGA	50.00%	1,184	1,026	270	2,210
UTE RUEDA SUR	100.00%	17,481	6,332	16,750	23,813
UTE EDAR GALAPAGAR	100.00%	4,941	4,332	557	9,274
UTE CERCEDILLA - LOS COTOS	50.00%	4,042	1,986	2,819	6,028
UTE MALEBU	25.00%	3,243	12,328	1,080	15,571
UTE SSEE MADRID SEVILLA	50.00%	8,749	22,878	362	31,627
UTE RENOVE POUS VENTILACIO L1	50.00%	977	1,230	382	2,207
UTE COMUNIDAD DE REGANTES DE LLIRIA	50.00%	1,961	282	1,044	1,945
UTE UTE ACCENTURE-ELECNOR	49.00%	9,404	20,335	--	29,739
UTE PARKING BCN	50.00%	625	4,238	--	4,863
UTE AM SEG. FERROVIARIA	100.00%	--	--	--	3,967
UTE SISTEMA DE CONTROL DE ENERGÍA BARAJAS	70.00%	1,636	2,529	2	4,164
UTE REJAS EDARES OESTE	100.00%	593	581	--	1,174
UTE REMODELACIÓN ESTACIÓN ATOTXA	50.00%	1,241	716	112	1,957
UTE MIE LOTE 1	33.34%	7,642	22,573	492	30,215
UTE MIE LOTE 6	45.00%	10,565	30,198	900	40,763
UTE ELECNOR SISTEMAS	100.00%	--	--	--	--
UTE ALMENAR	50.00%	424	0	--	398
UTE EDIFICIS FANGS	20.00%	4,077	3,161	--	7,238
UTE MICROINFORMATICA 2024-2027	50.00%	--	--	--	--
UTE CARPIO	50.00%	290	409	30	699
UTE TOPO DONOSTI	50.00%	317	2,413	11	2,730
UTE ETAP TORRENT	50.00%	155	463	--	618
UTE ENTRY-EXIT BARAJAS	50.00%	11	989	--	1,000
UTE NUEVOS ASEOS C-38	50.00%	637	386	--	1,023
ACCIONA INFRAESTRUCTURAS - ELECNOR HOSPITAL DAVID, S.A.	25.00%	--	--	4,812	--
DUNOR ENERGÍA, S.A.P.I. de C.V.	50.00%	1,029	--	21,373	--
WAYRA	50.00%	42,492	47,541	34,370	52,512
ELECNOR AUSTRALIA PTY LTD TRADING AS SECURE ENERGY JV	50.00%	532,806	247,845	717,224	835,504

		Production 2025	Backlog not yet settled 2025	Production 2024	Backlog not yet settled 2024
UTE AUCOSTA CONSERVACION UTE	50.00%	--	--	--	--
UTE PARQUE PATERNA	50.00%	--	--	--	--
UTE HUELVA SURESTE II	50.00%	--	--	--	--
UTE MANZANARES II	50.00%	--	--	1,695	--
UTE PONTENORTE	50.00%	-54	--	811	--
UTE TALAVERA	50.00%	--	--	964	--
UTE SMA OLVEGA	60.00%	1252	11,989	1,026	13,077
UTE GUADIX-BAZA	51.00%	--	--	--	--
UTE PET-TAC ARRIXACA	20.00%	--	--	--	--
UTE CENTRO DR QUESADA	20.00%	--	--	--	--
UTE SEVILLA A66	50.00%	338	--	2,411	338
UTE SAN CIPRIANO	70.00%	--	--	2,744	--
UTE MAQUEDA II	50.00%	--	--	1,809	--
UTE CIRCUNVALACIÓN LUCENTUM	50.00%	--	--	1,167	--
UTE AUDECA CIVISGLOBAL SECTOR O-03	70.00%	283	--	3,127	38
UTE MADRID SURESTE	67.00%	--	--	525	--
UTE SANTA ELENA	60.00%	1,341	--	2,456	1,262
UTE PONTENORTE II	50.00%	-20	--	489	--
UTE LA CAMPANETA	50.00%	--	--	--	--
UTE RESIDUOS PUERTO ALICANTE	50.00%	183	--	415	--
UTE PONTESUR II	50.00%	1,798	--	2,500	1,528
UTE RSU ALMAZÁN	60.00%	363	2,142	364	2,505
UTE POSTRASVASE MD	50.00%	--	--	--	--
UTE LEÓN ESTE	70.00%	1,766	831	1,746	2,597
UTE PORTOS GALICIA	70.00%	975	0	1,314	432
UTE SEGURIDAD VIAL DIP C	50.00%	420	518	372	328
UTE LOTE 2 CANAL PISUERGA	50.00%	1,313	3,254	2,749	4,567
UTE ESTRUCTURAS MADRID 1	30.00%	4,210	2,902	3,865	1,581
UTE DICIDO	50.00%	770	0	387	827
UTE VEGETACION RFIG LOTE 6	33.34%	7,023	5,164	630	12,187
UTE A5 TOLEDO	50.00%	7,400	9,650	4,792	17,050
UTE PONTECENTRO	50.00%	1,588	5,252	245	6,840
UTE SEVILLA SE-01	50.00%	2,975	6,493	191	9,468
UTE ALBUM	50.00%	3,222	3,014	--	6,236

		Production 2025	Backlog not yet settled 2025	Production 2024	Backlog not yet settled 2024
UTE CORDOBA CO2	50.00%	3,623	6,073	--	9,696
UTE FUENTE ALAMO	65.00%	2,427	9,634	--	12,061
UTE CONSERVACIÓN SECTOR O-03	60.00%	3,958	8,260	--	12,218
UTE ESTACIONS ABRERA-IGUALADA (*)	60.00%	--	--	--	--
UTE EST. MOLÍ NOU -QUATRE CAMINS (*)	85.00%	--	--	--	--
UTE AGENTE ÚNICO INETUM	50.00%	1,932	--	2,238	--
UTE PRESONS	65.00%	1,279	--	530	--
UTE CCTV BANCO DE ESPAÑA	50.00%	2,028	--	16	--
UTE BINACED	50.00%	--	--	--	--
UTE ALBERO BAJO	50.00%	--	--	--	--
UTE CERTEST	50.00%	--	--	--	--
UTE CARGA TRIANGLE F5	50.00%	2,009	5,068	--	--
UTE ASEOS ZONA COMERCIAL MODULO A	50.00%	592	374	--	--
UTE SE PORT	32.26%	2,723	16,434	--	--
UTE PRESAS ACUAES 2025 LOTE 3	50.00%	1,629	3,870	--	--
UTE MIE LOTE 5	33.33%	7,517	45,474	--	--
UTE POZOBLANCO	80.00%	1,500	4,680	--	--
UTE ESTACION ALACANT	20.00%	2,335	14,383	--	--
UTE TELEMANDO DONOSTI	50.00%	--	3,491	--	--
UTE HPO FALAFOLLS	50.00%	486	2,038	--	--
UTE BLOC POTENCIA TGN	30.00%	996	3,247	--	--
UTE ARTSTUDIO	50.00%	925	16,949	--	--
UTE ACCESOS BRAVO I Y II	50.00%	2	1,588	--	--
UTE SIPA 2025-2028	50.00%	--	--	--	--
UTE REGADIO SANTA ANA	33.34%	61	15,908	--	--
COBELEC PS	50.00%	960	1,764,089	--	--
UTE LAC CHAMARTIN	50.00%	503	3,497	--	--
UTE MIRANDA LOGROÑO	50.00%	716	16,913	--	--
UTE DIGESTORES EDAR VALLADOLID	100.00%	209	2,634	--	--
UTE TERCIARIO ALTEA	50.00%	1	2,444	--	--
UTE LUBIÁN-PRADO	50.00%	258	1,571	--	--
UTE PROTECCIÓN FAUNA A-4 Y OTRAS	50.00%	852	11,954	--	--
UTE CONSERVACION CACERES	50.00%	1,167	9,732	--	--
UTE PLAZA TOROS ELDA	50.00%	132	1,742	--	--

		Production 2025	Backlog not yet settled 2025	Production 2024	Backlog not yet settled 2024
UTE MANTENIMIENTO PUERTO ALICANTE	50.00%	427	1,732	--	--
UTE SIERRA DE LAVIA NORTE	80.00%	105	232	--	--
UTE SANLUCAR SELECTIVA	50.00%	107	2,451	--	--
UTE ABDALAJIS	10.00%	--	--	--	--
PONTESUR UTE	50.00%	--	--	--	--
UTE CANAL DEL SEGURA MD	75.00%	838	1,238	--	--
UTE O.R. HOSPITAL REINA SOFIA MURCIA	20.00%	--	--	--	--
UTE C.S. ANTONIO GARCÍA	20.00%	--	--	--	--
UTE TALAVERA	50.00%	--	--	--	--
UTE SECOPSA - ELECNOR	20.00%	--	--	--	--
ORIHUELA UTE	50.00%	--	--	--	--
UTE EM-T-ELECNOR, II	50.00%	1,665	172	--	--
UTE FV GAVÀ	50.00%	--	1,226	--	--
UTE MTTO INTEGRAL TÚNELES ZONA CENTRO	50.00%	--	998	--	--
UTE CENTRAL TECNICA HOSPITAL BADAJOZ	70.00%	--	9,046	--	--
UTE SUBSISTEMES ENERGIA L9	50.00%	--	3,130	--	--
UTE AGUA NEBULIZADA TRIANGLE	33.00%	--	3,844	--	--
CONSORCIO ELECVEN ELECDOR	50.00%	--	--	--	--

(*) UTEs (temporary business associations) settled in 2025

Appendix III: TAX INFORMATION

Tax loss carryforwards (reported in thousands of Euros)

	Jurisdiction	Amount
ELECNOR ANDORRA, SLU	Andorra	72
ELECNOR SA	Algeria	423
ELECNOR ARGENTINA	Argentina	150
ELECNOR AUSTRALIA HOLDINGS PTY. LTD.	Australia	63,096
ELECNOR SERVICIOS Y PROYECTOS SAU	Belgium	733
ELECNOR SA SUCCURSALE CAMEROUN	Cameroon	3,009
ELECNOR CAMEROUN SOCIETE ANONYME	Cameroon	5,306
TIL TIL CONSORCIO, SpA	Chile	3,262
XUENERGY FV, S.A.S	Colombia	1,259
ELECNOR SERVICIOS Y PROYECTOS, S.A.U SUCCURSALE DE COTE D'IVOIRE	Ivory Coast	3,980
ELECNOR COTE D´IVOIRE SOCIETE ANONYME	Ivory Coast	743
WAYRAENERGY, S.A.	Ecuador	800
ELECNOR, INC.	USA	6,545
ELECNOR SERVICIOS Y PROYECTOS, S.A.U.	Spain	4,650
PARQUE EÓLICO MONTAÑÉS, S.L.U.	Spain	198
ELECRED SERVICIOS, S.A.U.	Spain	1
APLICACIONES TÉCNICAS DE LA ENERGÍA, S.L.U.	Spain	3,318
BARCELONA EDGE DC1	Spain	474
BARCELONA EDGE DC 2	Spain	1
NEXTVALUE	Spain	98
MOANA DATA, S.L.U.	Spain	91
IBERTEL ENGINEERING SERVICES	Spain	797
SERVEIS GRUP METAREG, S.A.	Spain	82
JET AIRCRAFT SERVICES, S.L.	Spain	460
ELECNOR SA SOUMEN SIVULIIKE	Finland	—
ELECNOR PHILIPPINES CORPORATION	Philippines	394
ELECNOR SA SUCCURSALE GUINEE	Guinea	242
ELECNOR SERVICIOS Y PROYECTOS SUCCURSALE GUINEE	Guinea	1,855
ELECNOR SERVICIOS Y PROYECTOS IN IRELAND, LIMITED	Ireland	305
ELECNOR, S.A.	Jordan	1,270
ELECNOR, S.A.	Kuwait	45
ELECNOR SERVICIOS Y PROYECTOS SAU	Lithuania	20,246
ELECNOR SUCCURSALE	Morocco	215
ETERNELLE ENERGIE SARL	Morocco	181
GUERCIF SOLAR FARM, SARLAU	Morocco	306
SUCCURSALE SA	Mauritania	12
DUNOR ENERGÍA, S.A.P.I. de C.V.	Mexico	13,012
ENERMEX GESTION SA DE CV	Mexico	902
ELECNOR SA	Mozambique	2,417
ELECNOR SERVICIOS Y PROYECTOS SAU	Mozambique	2,964
CENTRAL SOLAR DE MUANTUAIA, S.A.	Mozambique	629
ELECNOR SERVICIOS Y PROYECTOS SAU	Norway	626
ELECNOR, S.A. OMAN BRANCH	Oman	9,637
ELECNOR INFRASTRUCTURE SPC	Oman	85
CAJAMARCA SOLAR SAC	Peru	500
ELECNOR, S.A.	Portugal	3,957
ELECNOR SERVICIOS Y PROYECTOS SAU - SUCURSAL EM PORTUGAL	Portugal	2,908
OMNISTAL ELECTRICIDADE, S.A.	Portugal	38

ELECNOR SENEGAL	Senegal	135
ELECNOR, PLC	Zambia	800
MSORO SOLAR ENERGY LTD	Zambia	15
KAFIRONDA SOLAR ENERGY LIMITED	Zambia	1,220
Total		**164,464**

Deductions (thousands of Euros)

	Jurisdiction	IT	R&D	Deductions for double taxation	DONATIONS
APLICACIONES TÉCNICAS DE LA ENERGÍA, S.L.U.	Spain	97	342	-	-
HIDROAMBIENTE, S.A.U.	Spain	-	108	-	79
ELECNOR, S.A.	Spain	-	-	87	570
ELECNOR SERVICIOS Y PROYECTOS, S.A.U.	Spain	-	483	36	18
SERVEIS GRUP METAREG, S.A.	Spain	-	-	-	1
Total		**97**	**933**	**123**	**668**

Temporary differences in branches (reported in thousands of Euros)

	Jurisdiction	Provisions	Exchange rate differences	Depreciation and amortisation
ELECNOR SA SUCURSAL EM ANGOLA	Angola	509	12	-
ELECNOR SERVICIOS Y PROYECTOS SAU SUCURSAL EM ANGOLA	Angola	-	1,910	-
ELECNOR SA	Algeria	140	(17,712)	-
ELECNOR SA SUCCURSALE CAMEROUN	Cameroon	42	-	842
ELECNOR SERVICIOS Y PROYECTOS SAU SUCURSAL COLOMBIANA	Colombia	-	172	-
ELECNOR SERVICIOS Y PROYECTOS, S.A.U SUCCURSALE DE COTE D'IVOIRE	Ivory Coast	10	-	83
ELECNOR DENMARK SUBSIDIARY OF AF ELECNOR SERVICIOS Y PROYECTOS SAU	Denmark	-	-	(17)
ELECNOR SERVICIOS Y PROYECTOS SAU SIVULIIKE SUOMESSA	Finland	185	-	-
ELECNOR SERVICIOS Y PROYECTOS SAU	Ghana	-	(1,116)	-
ELECNOR SA SUCCURSALE GUINEE	Guinea	-	3	-
ELECNOR SERVICIOS Y PROYECTOS SUCCURSALE GUINEE	Guinea	-	510	-
ELECTRIFICACION DEL NORTE SA	Honduras	3,120	-	-
ELECNOR SERVICIOS Y PROYECTOS SAU	Italy	1,294	-	-
ELECNOR, S.A.	Jordan	138	-	-
ELECNOR SERVICIOS Y PROYECTOS SAU	Lithuania	51,617	-	-
ELECNOR SA	Mozambique	-	62	-
ELECNOR SERVICIOS Y PROYECTOS SAU	Mozambique	-	321	-
ELECNOR SERVICIOS Y PROYECTOS SAU	Norway	3,094	-	-
ELECNOR SERVICIOS Y PROYECTOS, S.A.U.	Dominican Republic	3,935	-	-
ELECNOR, S.A.	Panama	3	-	-
ELECNOR, PLC	Zambia	36	12	55
Total		**64,123**	**(15,826)**	**963**

Temporary differences in domestic subsidiaries (reported in thousands of Euros)

	ELECNOR, S.A.	ELECNOR SERVICIOS Y PROYECTOS, S.A.U.	AREA 3 EQUIPAMIENTO DISEÑO E INTERIORISMO, S.L.U	AUDECA, S.L.U.	JOMAR SEGURIDAD, S.L.U.	EHISA CONSTRUCCIONES Y OBRAS, S.A.U.	ELECNOR SEGURIDAD, S.L.U.	APLICACIONES TÉCNICAS DE LA ENERGÍA, S.L.U.	Total

Credit to be offset DA 19º	27,734	-	-	-	-	-	-	-	**27,734**
Foreign income exemption (art. 22 Corporate Income Tax Law)	9,834	143,716	-	-	-	-	-	645	**154,195**
Economic Interest Group (Chap. II of Title VII Corporate Income Tax Law)	-	178	-	-	-	-	-	-	**178**
Deduction of 30% of accounting depreciation costs (excluding small companies) (art. 7 Law 16/2012)	-	-	-	-	-	-	-	-	**-**
Impairment losses under art. 13.1 Corporate Income Tax Law not affected by art. 11.12 or DT 33ª.1 Corporate Income Tax Law	4,248	3,417	-	-	23	-	-	-	**7,688**
Impairment losses on IM, investment property and II, including goodwill (art. 13.2 a) and DT 15 Corporate Income Tax Law	13,170	1,458	-	-	-	-	-	-	**14,628**
Other provisions not deductible for tax purposes (art. 14 Corporate Income Tax Law) not affected by art. 11.12 Corporate Income Tax Law	1,672	14,258	-	1,363	134	63	546	3,567	**21,603**
Accelerated amortisation	-	(42)	-	-	-	-	-	-	**(42)**
Other provisions not deductible for tax purposes (art. 14.1 Corporate Income Tax Law)	66,946	45,056	-	-	-	-	-	-	**112,002**
Finance lease: special regime (art. 106 Corporate Income Tax Law)	-	-	-	(1,742)	-	-	-	-	**(1,742)**
Adjustments for impairment losses on shares in capital or equity (art. 13.2 b Corporate Income Tax Law)	-	1,768	-	-	-	-	-	801	**2,569**
Impairment losses on shares in capital or equity (art. 15 k Corporate Income Tax Law)	-	-	-	-	-	-	-	-	**-**
Differences between accounting and tax depreciation (art. 12.1 Corporate Income Tax Law)	-	-	-	21	-	-	-	308	**329**
Amortisation of intangible assets and goodwill (art. 12.2 Corporate Income Tax Law) and amortisation of DT 13ª.1 Corporate Income Tax Law	-	-	-	-	-	-	-	173	**173**
Consolidated eliminations	-	(18)	(84)	-	-	(10)	-	-	**(112)**
Total	**123,604**	**209,791**	**(84)**	**(358)**	**157**	**53**	**546**	**5,494**	**339,203**

Temporary differences in foreign subsidiaries (reported in thousands of Euros)

	Jurisdiction	Non-deductible provisions	Non-current tangible and intangible assets	Differences between accounting and tax depreciation	Financial obligations and financial instruments	Other	Total
ELECNOR ARGENTINA, S.A.	Argentina	353	-	-	-	(254)	**99**
ELECNOR AUSTRALIA HOLDINGS PTY. LTD.	Australia	371	-	-	-	(19)	**352**
ELECNOR AUSTRALIA PTY, LTD.	Australia	286	(459)	-	-	-	**(173)**
ELECNOR DO BRASIL, L.T.D.A.	Brazil	44,284	-	-	-	311	**44,595**
ELECNOR AZULAO SPE LTDA	Brazil	2,886	1,151	-	-	170	**4,207**
ELECNOR CHILE, S.A.	Chile	56,499	-	-	-	(5,581)	**50,918**
WAYRA ENERGY, S.A.	Ecuador	-	-	-	-	3,257	**3,257**
ELECDOR, S.A.	Ecuador	-	-	-	-	3	**3**
ELECNOR, INC.	United States	25,002	(15,724)	-	(22,508)	21,568	**8,338**
BELCO ELECNOR ELECTRIC, INC.	United States	2,103	(3,247)	-	9	(648)	**(1,783)**
ELECNOR HAWKEYE, LLC	United States	-	-	-	425	-	**425**
ELECNOR DE MEXICO, S.A.	Mexico	9,905	-	-	-	-	**9,905**
ELECNOR NEW ZEALAND, LTD	New Zealand	91	-	-	(100)	-	**(9)**
OMNINSTAL ELECTRICIDADE, S.A.	Portugal	-	(71)	-	-	-	**(71)**
IQA OPERATIONS GROUP LTD	United Kingdom	-	-	(69)	-	-	**(69)**
MONTELECNOR, S.A.	Uruguay	1,888	-	-	-	-	**1,888**
ELECNOR ANDORRA, SAU	Andorra	8	-	-	-	-	**8**
Total		**143,676**	**(18,350)**	**(69)**	**(22,174)**	**18,807**	**121,890**

PREPARATION AND DECLARATION OF RESPONSIBILITY

In compliance with the provisions of applicable legislation, all of the members of the Board of the Company ELECNOR, S.A. have prepared the Annual Accounts of ELECNOR, S.A. and subsidiaries that make up the ELECNOR Group (consolidated) for the year ended 31 December 2025, all of this drawn up and identified in the manner indicated below:

Likewise, and in accordance with section one, letter b) of Article 8 of Royal Decree 1362/2007, the members of the Board of Directors of ELECNOR, S.A., state that, to the best of their knowledge, the "Consolidated Annual Accounts" of the ELECNOR Group (consolidated) for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union, applying the principles of consolidation, accounting policies and valuation criteria, and give a true and fair view of the consolidated equity, consolidated financial position and results of the companies included in the consolidation taken as a whole, of the changes in consolidated equity and of their consolidated cash flows, and that the "Directors' Report" of the ELECNOR Group (consolidated) for the year ended 31 December 2025, includes a fair review of the business performance and results and the position of the companies included in the consolidation taken as a whole, together with a description of the main risks and uncertainties the ELECNOR Group faces (consolidated).

The consolidated accounts are set out in the documents attached herein.

In Bilbao, at 25 February 2026.

CHAIRMAN (Non-executive):	JAIME REAL DE ASÚA ARTECHE
DEPUTY CHAIRMAN:	IGNACIO PRADO REY-BALTAR
MEMBERS:	MIGUEL CERVERA EARLE
	ISABEL DUTILH CARVAJAL
	JOAQUÍN GÓMEZ DE OLEA MENDARO
	IRENE HERNÁNDEZ ÁLVAREZ
	JUAN LANDECHO SARABIA
	SANTIAGO LEÓN DOMECQ
	RAFAEL MARTÍN DE BUSTAMANTE VEGA
	MIGUEL MORENÉS GILÉS
	FRANCISCA ORTEGA HERNÁNDEZ-AGERO
	RAFAEL PRADO ARANGUREN
	EMILIO YBARRA AZNAR
DIRECTOR - VICE-SECRETARY:	CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO

Directors' Report 2025 – Elecnor, S.A. and Subsidiaries

for the year ended 31 December 2025

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1. Purpose and business model

The Elecnor Group is a Spanish cooperation with a strong international presence whose purpose is to be a global provider of infrastructure, energy and services, driving development and creating opportunities for people around the world.

It is a global enterprise whose purpose is driven by a people-centric business model and that believes in generating shared value and sustainability.

The Group's activities are organised into three broad strategic lines:

- **Services**: Integration of energy distribution, telecommunications, maintenance and installation services, essential to drive change and generate well-being in cities, which feed back into the business of projects, and which are characterised by their profitability, recurrence, moderate risk and continuous cash generation.
- **Projects**: Development, construction, operation and maintenance of energy transmission and generation infrastructure worldwide, improving the living conditions of 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 energy transmission and generation infrastructure portfolio and boosting the Group's long-term value.

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

2. Economic context[1]

Current IMF and World Bank reports project stable but contained global **growth**. The IMF puts global GDP growth at 3.3% in 2026, supported by resilient consumption and technological investment. In contrast, the World Bank maintains a more cautious forecast of 2.6%, noting that trade fragmentation and geopolitical risks are preventing a return to pre-pandemic growth rates.

Inflation shows a consolidated downward trend. The IMF estimates that the global rate will fall to 3.8% in 2026, making it easier for advanced economies to reach their price targets by the end of the year. The World Bank stresses that, while the normalisation of energy prices has been key, continuing high costs in the services sector means that the pace of interest rate cuts needs to be kept in check.

In **emerging economies**, the outlook is mixed. The World Bank forecasts growth of 4.0%, driven by Asia but weighed down in other regions by high debt servicing costs. The IMF warns that the financing gap in low-income countries remains a systemic risk, despite the overall improvement in international financial conditions.

Spain has consolidated its position as the driving force of the Eurozone. The IMF has revised upwards its forecast for 2026 to 2.3%, significantly above the regional average (1.3%) thanks to the strength of the services sector and the implementation of European funds.

The most recent IMF growth and inflation forecasts in the key regions of the business are set out in the table below:

	% growth		% inflation	
	outlook for 2026	2025	outlook for 2026	2025
Global	**3.3**	**3.3**	**3.8**	**4.1**
Spain	2.3	2.5	2.1	2.4
Italy	1.0	0.7	1.9	1.6
United Kingdom	1.5	1.1	2.1	2.4
Portugal	2.1	2.1	2.0	2.3
United States	2.4	2.7	2.2	2.6
Brazil	2.4	3.0	3.8	4.3
Mexico	1.6	1.5	3.6	4.5
Argentina	4.5	(2.8)	52.1	120.4
Colombia	2.5	1.6	4.1	6.2
Chile	2.3	2.4	3.1	3.9
Peru	3.0	2.8	2.2	2.4
Ecuador	1.2	0.3	2.0	1.8
Dominican Republic	5.0	5.1	4.0	3.8
Australia	2.1	1.4	2.8	3.2
Cameroon	4.2	3.9	3.4	4.1
Angola	2.9	2.5	16.8	24.1
Ghana	4.4	3.5	12.5	18.2
Senegal	9.4	7.1	2.0	2.1
Zambia	5.6	2.3	10.2	13.8

[1] Sources:
- OECD: *Economic Outlook* (last detailed update December 2025/January 2026)
- World Bank: *Global Economic Prospects* (published on 13 January 2026)
- IMF: *World Economic Outlook Update* (published on 19 January 2026)

3. Economic and financial performance in the period

3.1. Key figures in consolidated profit/loss for the year

At 31 December 2025 and 31 December 2024, the key figures of the Group's income statement are as follows:

(thousands of Euros)		2025	2024	Change (%)
Net turnover		4,387,250	3,810,102	*15.1%*
	Domestic	*1,868,462*	*1,670.502*	*11.5%*
	International	*2,518,788*	*2,139,600*	*18.0%*
EBITDA		267,772	156,155	*71.5%*
Consolidated net profit attributable to the Parent		**110,727**	**705,200**	

Consolidated net **profit** attributable to the Parent amounted to Euros 110.7 million. The change with regard to the previous year's Euros 705.2 million is mainly due to the extraordinary profit generated by the divestment of the Enerfín subgroup, which was recorded in the income statement for 2024.

EBITDA[2] amounted to Euros 267.8 million, a significant improvement on the previous year's Euros 156.2 million. This figure, which does not include the effect of the divestment of the Enerfin subgroup in 2024, is a good indicator of the positive operating performance and the strength of the Group's recurring activities.

In line with this growth, **Turnover** amounted to Euros 4,387.3 million, exceeding the Euros 3,810.1 million of the previous year. This progress confirms the positive trend of the Group's activity in all its business lines.

EBITDA

In millions of Euros

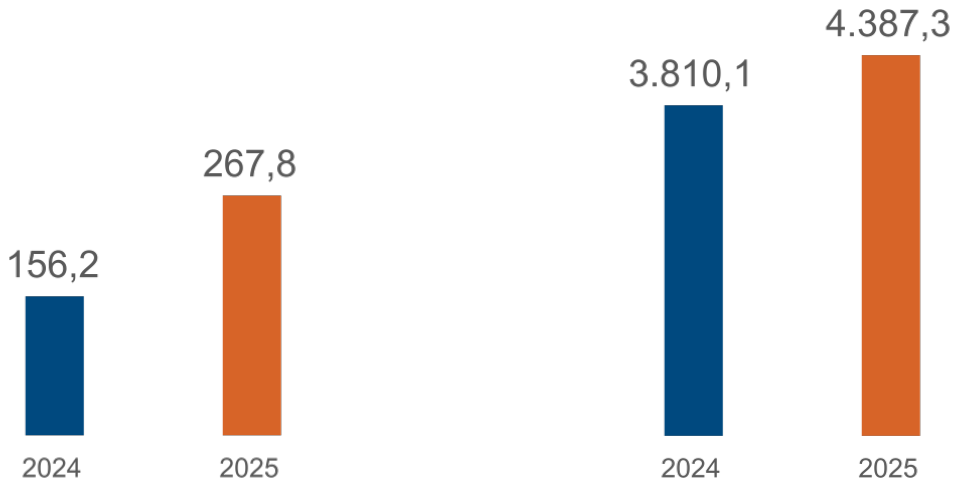
71.5%

Turnover

In millions of Euros

15.1%

[2] EBITDA is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions. The Group deems EBITDA to be a useful supplementary indicator that can be used in assessing the Group's operating performance.



The **production portfolio, which can be executed in the next 12 months**, amounts to Euros 2,844.6 million (Euros 2,708.7 million at the end of 2024). Of this portfolio figure, 59% relates to the international market, for the amount of Euros 1.672,0 billion, and 41% to the domestic market, for the amount of Euros 1,172.7 million. The domestic market portfolio consists of contracts for essential service activities, as well as sustainable projects for the construction of renewable energy plants for the amounts expected to be executed over the next 12 months. The international portfolio includes both European countries (Italy and the United Kingdom), where service-related activities are carried out, and other countries (Australia, the United States and Brazil, mainly) with contracts for major projects for the construction of renewable-energy power generation plants and power transmission projects.

PRODUCTION PORTFOLIO THAT CAN BE EXECUTED IN THE FORTHCOMING 12 MONTHS

31/12/2025



31/12/2024



3.2. Business performance

The **new organisational structure of the Group** has split major company activities into three segments for which the three Group's General Directorates are responsible. These segments are managed and their targets defined separately.

These operating segments are:

- **Services**
- **Projects**
- **Concessions and Own Projects,** in which a distinction is made between Celeo and Group development and investment activity.

To facilitate understanding of the income statement, the evolution of the main operating indicators is analysed below, with a breakdown of the performance of each of the Group's businesses.

1) Services

Elecnor integrates energy distribution, telecommunications, maintenance and installation services in this segment: services which are essential to generating change and driving societal well-being.

(thousands of Euros)	2025	2024	Change (%)
Turnover	2,419,446	2,151,573	12.5%
Domestic	*1,690,222*	*1,514,871*	*11.6%*
International	*729,224*	*636,702*	*14.5%*
EBITDA	144,245	105,011	37.4%
% EBITDA / Turnover	*6.0%*	*4.9%*	
Profit before tax	84,840	46,018	84.4%
Attributable consolidated net profit	61,506	18,350	235.2%

The Group's Services segment showed solid and steady growth this year, posting a turnover of Euros 2,419.4 million. This represents an increase of 12.5% compared to last year.

This growth was observed in both the domestic and international markets:

- 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 it services all utilities. Of particular note is the maintenance activity carried out for both the public and private sectors, as well as self-consumption and energy efficiency initiatives.
- In the international market, Elecnor's distribution and telecommunications contracts in Italy have contributed significantly to this segment's performance, as have the results of its US subsidiaries.

The profitability of the segment also reflects this positive performance:

- EBITDA in the Services segment amounted to Euros 144.2 million this year, representing a 37.4% increase on the previous year, and reflecting the excellent performance of this business area. The EBITDA margin on sales for the period is 6.0% in this business segment.
- Attributable consolidated net profit amounted to Euros 61.5 million in 2025, a significant increase on the previous year.

2) Projects

This segment comprises the development, construction, operation and maintenance of clean energy generation and transmission infrastructure worldwide, improving the living conditions of communities and enhancing sustainable development.

(thousands of Euros)	2025	2024	Change (%)
Turnover	1,955,727	1,669,783	17.1%
Domestic	*172,812*	*161,396*	*7.1%*
International	*1,782,915*	*1,508,387*	*18.2%*
EBITDA	133,073	94,154	41.3%
% EBITDA / Turnover	*6.8%*	*5.6%*	
Profit before tax	69,679	72,464	(3.8)%
Attributable consolidated net profit	39,896	44,706	(10.8)%

The Projects segment showed a solid performance during the year, with turnover reaching Euros 1,955.7 million, an increase of 17.1% on the previous year.

This growth was driven by activity in both the domestic and international markets:

- In the domestic market, the increase in turnover and profit/loss in this segment is mainly attributable to the construction projects for electricity infrastructure and renewable energy parks.
- The international market continues to be a key pillar in this segment. Projects underway in Australia, Brazil and Chile (especially power transmission lines and renewable energies) stand out. The construction of substations and transmission lines in Angola, Senegal, the United Kingdom and Ireland, as well as photovoltaic parks in the Dominican Republic, among many other projects, have also contributed significantly.

The profitability of the segment has also experienced remarkable growth:

- EBITDA in the period amounted to Euros 133.1 million, i.e., 41.3% higher than in the same period of the previous year. The EBITDA margin on sales for the period is 6.8% in this business segment.
- Attributable consolidated net profit was Euros 39.9 million. This profit/loss includes for the year the recognition in the income statement of provisions in respect of claims received from the customer for a railway project that is in progress.

3) Concessions and own projects

The Elecnor Group segment deals in the 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 energy transmission and generation infrastructure portfolio and boosting the Group's long-term value.

In this segment a distinction is made between Celeo and Group development and investment activity.

3.a) Celeo

Celeo, a company jointly owned and managed with APG, one of the world's largest pension funds, has a stake in 7,949 km of electricity transmission lines in Chile, Brazil and Peru, both in operation and under construction, as well as in 345 MW of renewable energy (photovoltaic and solar thermal) in Spain and Brazil. Overall, it managed around Euros 6,000 million assets in operation at the close of the year.

The Group channels most of its investment in projects through this activity. Not only is it a business with stable future earnings, but it also contributes great value to the Group's global strategy.

The main figures of **Celeo Group (at 100%)** are as follows:

(thousands of Euros)	**2025**	**2024**	**Change (%)**
Turnover	291,746	289,772	*0.7 %*
EBITDA	195,951	193,335	*1.4 %*
Profit before tax	63,876	66,757	*(4.3)%*
Income tax	(24,531)	(30,441)	*19.4 %*
Profit/loss for the businesses attributable to non-controlling interests	(7,743)	(10,405)	*25.6 %*
Attributable consolidated net profit	31,602	25,911	*22.0 %*
Consolidated net profit attributable to the Elecnor Group	16,117	12,201	*32.1 %*

The improvement in the Celeo Group's results is largely due to the entry into operation of new lines in Chile, as well as the upward revision of tariffs for transmission projects in Brazil. This has offset the impact of the depreciation of the currencies in which its concessions operate, mainly the Brazilian real and the US dollar.

Celeo is accounted for using the equity method. Accordingly, it does not contribute to the Elecnor Group's consolidated turnover. In this year, it reached an attributable consolidated net profit of Euros 16.1 million (Euros 12.2 million in the previous year) after applying the percentage of ownership and corresponding consolidation adjustments. As a result of the consolidation method used, this profit coincides with the profit before tax and consolidated Group EBITDA.

The carrying amount of the investment in the Celeo Subgroup, accounted for using the equity method, amounts to Euros 549,782 thousand.

3.b) Development and investment

The sale of Enerfín has not affected the Elecnor Group strategy of generating long-term value through developing and investing in new businesses, selecting high added value geographical locations and technologies and seeking unique, high return opportunities both on domestic and international markets.

In this context, the Elecnor Group has assumed in its financial statements the costs derived from the search for and development of investment opportunities.

(thousands of Euros)	2025	2024	Change (%)
EBITDA	(6,493)	263	-
Profit before tax	(6,780)	723	-
Attributable consolidated net profit	(6,349)	1,098	-

Group management and other adjustments

In addition to the previous business segments, the Group includes mainly structural overheads in the segment "Group management and other adjustments". The contribution to the main figures of the Income Statement for this segment is as follows:

(thousands of Euros)	2025	2024	Change (%)
Turnover	5,428	-	-
EBITDA	(25,819)	(58,667)	-
Profit before tax	(21,972)	(193,301)	-
Attributable consolidated net profit	(6,814)	(196,674)	-

Included here in 2025 are the overheads for the year of the Group's management bodies and corporate services, as well as expenses of advisers, etc. in addition to those items which, according to the Group's management, do not fall within the scope of the decisions of the heads of the businesses.

The telecommunications area operated by the subsidiary Adventum and its subsidiaries, following its acquisition during the period, is also included in this segment this year (as its management model and operating targets are different from the Group's other service activities).

The segment's attributable consolidated net profit for this year is increased by the impact on income tax arising from the tax audit for the years 2017 to 2020, now that the final assessments have been received from the Chief Inspector of the Technical Office of the Tax Authority, resulting in a lower impact than that recorded in the 2024 annual accounts.

In 2024, EBITDA also included certain expenses directly or indirectly related to the Enerfín sale and purchase transaction, not intrinsically linked to it. In addition, profit before tax and consolidated net attributable profit included the recognition in the income statement of potential claims arising from an administrative procedure of a historical customer and the Enerfín sale transaction.

3.3. Financial position

In 2025, the Group's operating activity enabled it to generate a pre-tax **cash flow of Euros 364.2 million** (Euros 328.7 million the previous year excluding discontinued operations[3]). This attests to the excellent performance of the Group's businesses, as well as its ability to convert its profits into cash.

In addition, the Group recovered at the end of 2025 the payment on account of corporate income tax on the sale of Enerfín shares, paid in the previous year in excess of the final assessment (Euros 172.8 million).

OPERATING CASH FLOWS:

(thousands of Euros)	2025	2024
Funds generated from continuing operations	255,467	135,849
Change in operating working capital from continuing operations	108,753	192,867
Net cash flows from operating activities of continuing operations before taxation	**364,220**	**328,716**
Cash generated by operating activities of discontinued operations	—	25,031
Net cash flows from operating activities before taxation	**364,220**	**353,747**
Income tax paid	98,925	(259,299)
Net cash flows from (used in) operating activities	**463,145**	**94,448**

In 2025, the Group made a **net investment effort of Euros 104.4 million**, mainly as a result of the acquisition of property, plant and equipment and the incorporation of new companies into the Group's scope of consolidation. As for financing activities, the negative net cash flow of Euros 249.4 million mainly reflects the cash outflow for shareholder remuneration in the form of dividend payments of Euros 273.0 million.

In 2024, the sale of Enerfín resulted in a net cash flow from investing activities of Euros 963.3 million, allowing Euros 1,036.0 million (cash flows from financing activities) to be used to repay debt and pay dividends to the Group's shareholders.

[3] In 2024 all items relating to the Enerfín subgroup and its sale, which constituted a business segment of the Group, were classified as results from discontinued operations.

INVESTMENT CASH FLOWS:

(thousands of Euros)	2025	2024
Gross operating investment cash flow	(131,025)	(101,799)
Gross operating disinvestment cash flow	13,846	5,705
Net operating investment cash flow	**(117,179)**	**(96,094)**
Other net investment cash flows	**12,731**	**1,183,917**
Net cash flow from (used in) continuing investment activities	**(104,448)**	**1,087,823**
Cash generated by investment activities of discontinued operations (Note 7)	—	(124,509)
Net cash flows from (used in) investment activities (II)	**(104,448)**	**963,314**

FINANCING FLOWS:

(thousands of Euros)	2025	2024
Net cash flows from (used in) continuing financing activities	**(249,380)**	**(1,019,196)**
Cash generated by financing activities of discontinued operations (Note 7)	—	(16,826)
Net cash flows from (used in) financing activities (III)	**(249,380)**	**(1,036,022)**

The **Net Financial Position with recourse ended the year at Euros 199.0 million** (Euros 187.5 million in the previous year) and was positive in both years. Compliance with the debt ratio (calculated as Net Financial Debt with recourse divided by EBITDA with recourse) is guaranteed due to the existence of a positive Net Financial Position with recourse at year-end. This Net Financial Debt with recourse includes both the Group's liquidity positions and debt with cost, both with financial institutions and short-term MARF promissory note issues, bond issues and finance lease transactions; it does not include debt of projects with specific financing without recourse to their shareholder for the project in question.

The **Total Net Financial Position**, which is calculated from the balances in the Consolidated Balance Sheet, as the difference between the asset headings of investments and cash and the liability headings of short and long-term payables, with assets exceeding liabilities, is Euros 180.3 million at 31 December 2025 (Euros 160.9 million at 31 December 2024).

Although the Group analyses and monitors the evolution of **Total Net Financial Position**, it pays special attention to **Net Financial Position with recourse**, given that the remaining amount, without recourse, is secured by the investment projects to which this financing is dedicated.

Net Financial Position with recourse and indebtedness ratio:

(thousands of Euros)	31/12/2025	31/12/2024
Net Financial Position with recourse - Cash	**199,038**	**187,526**
Ratio of Debt/EBITDA with recourse + Projects dividend	-0.80x	-1.34x

The **Total Net Financial Debt to EBITDA ratio** is a ratio used in the market to compare the level of indebtedness to the cash generation from transactions and, thus, assess companies' level of solvency. To present a ratio that reflects the Group's solvency, it is appropriate to present Net Financial Debt with recourse in relation to EBITDA with recourse, in which the contributions to the figures of

investment projects funded by debt secured by such projects are excluded from both figures. In turn, the dividends distributed by the abovementioned projects are added to the EBITDA with recourse. The purpose of this ratio is to measure the Group's capacity to meet its recourse debt.

For this purpose, the Group eliminates the effect of IFRS 16 Leases from the calculation of EBITDA, thus offsetting the impact of this standard —the impact increases the figures of EBITDA and Debt— and complying with the method of calculating this figure contained in the financing contracts.

With regard to the Group's **financial strategy**, we note:

- On 30 June 2025 the Group signed a **new Syndicated Financing Agreement**, maturing in June 2030, for which the borrowers are Elecnor, S.A., Elecnor Servicios y Proyectos, S.A.U. and Electrificaciones del Ecuador, S.A., a subsidiary company, with a limit of Euros 350 million, which cancels the agreement previously in force since 2014 (with a final novation in 2021), whose limit was Euros 300 million and which would have matured in September 2026. The Euros 350 million limit is subdivided into a Euros 50 million Loan Tranche (Drawn by Elecnor, S.A.), a Euros 234.6 million Credit Facility Tranche (Available to Elecnor, S.A. and Elecnor Servicios y Proyectos, S.A.U.) and a USD 75 million Credit Tranche (Available to any of the borrowers). As in the cancelled financing, Electrificaciones del Ecuador, S.A. will only be able to draw on the USD Credit Tranche. This financing complies with the requirements laid down by the Sustainability Linked Loan Principles, like the previous one, and has therefore been classified as sustainable. At 31 December 2025 there is a drawn down balance of Euros 96 million corresponding to Euros 50 million of the loan tranche and Euros 46 million of the euro credit facility tranche at nominal value. At the end of the previous year there was no drawn down balance, as the Company had exercised the voluntary prepayment right included in the Agreement, and the entire loan tranche (Euros 50 million) was repaid on 28 June 2024.

- The Group maintains its strategy of diversifying its sources of short/medium term financing, registering, for yet another year, a Multi-Currency Promissory Note Programme on the **Alternative Fixed Income Market** (MARF), with a maximum outstanding balance of Euros 400 million, which will continue to be linked to the fulfilment of sustainability objectives, including the reduction of greenhouse gas emissions and the improvement of workplace accident ratios, which, if not met, imply a commitment to contribute to sustainable projects. This new programme gives the Group access to funding, both in Euro and US dollars, at terms of up to 24 months. To adopt the decision to register this Programme, Elecnor valued the flexibility of the periods and the lower cost than that of alternative funding sources. The Elecnor Group's aim is to continue implementing its projects in the areas of engineering, development and construction of infrastructure, renewable energy and new technologies, both in Spain and the international markets. The reputation and strength of Elecnor Group's business model is renowned on this market, allowing it to issue under beneficial terms. Over the last ten years, the Group has completed 419 issues for a total of Euros 9,927 million (367 issues for Euros 9,492 million up until the previous year), making it one of the main issuers of promissory notes in the Spanish market. At the close of 2025, the Group had Euros 82 million available under this programme (Euros 108 million at 2024 year-end).

- Since 2021, the Elecnor Group has had a private placement of Euros 20 million at 10 years, which additionally fulfils the Green Loan Principles, as the funds are used for projects classified as **green**, placed by B. Sabadell.

- The Group has had a **Securitisation Fund** called "ELECNOR EFICIENCIA ENERGÉTICA 2020, Fondo de Titulización" since December 2020, to which it has assigned the credit claims derived from the contracts for the management of energy services and maintenance of public street lighting installations which Elecnor executes for 43 municipalities and public entities in Spain. By means of this structure, Elecnor obtains financing for investments in contracts assigned in the amount of Euros 50 million. The securitisation fund issued bonds in the aforementioned amount,

which are subscribed and fully paid in, and which are trading in Spain's Alternative Fixed Income Market (MARF). These bonds are compliant with the requirements established by the **"Green Bond Principles"**, and therefore qualify as green bonds for G-advisory, the Garrigues Group's consultancy firm. Axesor Rating has assigned the bonds issued by the Securitisation Fund an A+ rating, indicating a high capacity to meet its credit obligations. This is the first securitisation transaction for the sale of future credit claims derived from contracts with Public Entities to be conducted in Spain. The nominal value outstanding at 31 December 2025 is Euros 12.5 million (Euros 19.2 million at 31 December 2024).

The Elecnor Group tackles its investment projects by arranging financing secured by such projects, as described in section 6.2 "Interest rate risk" herein, while it contributes its equity with the resources generated by the businesses of which the Group is comprised.

3.4. Material changes in accounting policies

The accounting policies and methods used to prepare the Consolidated Annual Accounts in 2025 are the same as those applied to the Consolidated Annual Accounts in 2024.

All accounting principles with a significant effect have been applied in the drawing up of these Separate and Consolidated Annual Accounts.

3.5. Profit/loss of the Elecnor Group's holding company

Elecnor, S.A. is the Group's holding company, as detailed in section 3.2 of this report. Its core business is the holding of shares and the rendering of corporate services.

The main figures of the Income Statement of Elecnor, S.A. for this segment are as follows:

Key figures

(thousands of Euros)	2025	2024
Turnover	75,156	39,754
Operating income	33,507	987,986
Profit before tax	30,338	992,376
Profit after tax	50,524	945,998

Elecnor, S.A.'s turnover essentially comprises dividends from its subsidiaries, revenue from corporate services and finance income from Group companies, net of the costs inherent to its operating structure. In 2025, income was mainly boosted by the receipt of a dividend from Elecnor Servicios y Proyectos, S.A.U. amounting to Euros 34.5 million, an item that had no equivalent in the previous year.

By contrast, the profit/loss for the year shows a downward variation due to the effect of the comparative base: the previous year included the exceptional capital gain of Euros 1,056 million generated by the divestment of Enerfín in the Parent.

3.6. Average payment period

The average payment period to suppliers of the Group's holding company, Elecnor, S.A., calculated as per Additional Provision Three of Law 15/2010, dated 15 July, is 29 days. The average payment period to suppliers of the Elecnor Group, calculated in the same way, is 55 days.

3.7. Turnover by activity

(thousands of Euros)	2025	2024	Change (%)
Electricity	2,219,790	1,839,166	*20.7%*
Power generation	634,501	470,492	*34.9%*
Installations and construction	513,308	412,045	*24.6%*
Maintenance	388,758	398,963	*(2.6)%*
Telecommunications	233,854	247,066	*(5.3)%*
Natural resources	144,781	143,045	*1.2%*
Environment and water	133,205	118,807	*12.1%*
Railways	119,053	180,518	*(34.0)%*
TOTAL	**4,387,250**	**3,810,102**	***15.1%***

For yet another year, the Electricity and Power Generation areas consolidated their position as the main operating drivers, posting a turnover of Euros 2,220 million and Euros 635 million respectively, representing growth of 20.7% and 34.9%, respectively, compared to 2024. This remarkable increase reflects the strength of the services market — both nationally and internationally (notably in the US, Italy and the UK) — as well as the dynamism in the execution of infrastructure projects, specifically in transmission lines and transformer substations.

4. Stock market information

	31/12/2025	31/12/2024
Closing share price (Euros)	24.45	16.06
Total volume of securities (millions)	33.0	13.4
Total cash traded (thousands of Euros)	744,148	257,339
Number of shares (millions)	87	87
Market capitalisation (thousands of Euros)	2,127,150	1,397,220
PER	19.2	2.0
Dividend yield	20.1%	34.7%

On 11 June 2025, the **supplementary dividend was distributed against profit/loss for 2024**, in a gross amount of Euros 3.04597701 (Euros 3.12848265, including the pro-rata distribution of treasury shares). On 17 December 2025, **the interim dividend against 2025 profit** was paid, in a gross amount of Euros 0.09202006 (Euros 0.09453033, including the pro-rata distribution of treasury shares).

Shares in Elecnor, S.A. closed the year with a price of **Euros 24.45 per share** and market capitalisation stood at Euros 2,127.2 million. The total cash amount traded was Euros 744,1 million.

5. Capital management policy

Key to the Elecnor Group's strategy is its policy of financial prudence. The capital structure is defined by the commitment to solvency and the aim of maximising shareholder returns.

6. Risk management policy

Elecnor Group is exposed to various risk factors linked to the sectors in which it operates and the long list of countries in which it is present, either consistently or by means of one-off projects. The Group continually manages and prevents these risks, reducing to acceptable levels the probability of their materialising and mitigating their potential impact, where applicable, on business volume, profitability and efficiency, reputation and sustainability.

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 in this function of supervising and assessing the risk management and internal control systems.

Notwithstanding the foregoing, 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.

To ensure that risks are properly identified and their management is integrated and coordinated at all levels and in all areas of the organisation, the Elecnor Group has a Corporate Risk Map, which is a structured list of risks in which each one is assessed according to its potential impact (measured by turnover, profitability and efficiency, reputation and sustainability) and its likelihood of occurrence, which determines the inherent risk associated with each event and the effectiveness of the control measures in place, resulting in a residual risk assessment. The result of this assessment exercise, which is reviewed biannually, and at least annually, makes it possible to prioritise these risks accordingly and to focus the organisation's resources on supervising and improving the management of the most significant risks. The Audit Committee oversees this process on a biannual basis and the Risk Map is submitted to the Board of Directors for review and approval.

6.1. Foreign currency risks

The Elecnor Group is exposed to the risk of exchange rate fluctuations due to its operations in international markets. Part of the revenues and costs incurred are denominated in currencies other than the Group's functional currency (Euro) and in certain projects the economic and financial inflows and outflows are in different currencies, and therefore the outcome of these projects is exposed to foreign currency risk.

To manage and mitigate the risk arising from exchange rate fluctuations, and when it is not possible to design and implement natural hedging structures, such as the use of financing referenced to the currency of the agreement, the Group uses other hedging strategies, such as taking out exchange rate insurance and cross currency swaps.

6.2. Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that accrue interest at fixed rates and the future cash flows from assets and liabilities indexed to floating interest rate.

With regard to interest rate risk management, the Group uses hedging instruments to hedge the risk of interest rate fluctuations in financing transactions with floating interest rates. Furthermore, and depending on the market conditions prevailing at any given time, the Group assesses and, where appropriate and depending on its financial needs and the financing structure objectives established, arranges financing at fixed interest rates.

6.3. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to meet its short-term financial obligations within the established deadlines.

In order to mitigate liquidity risk, the Group monitors its operating capital on an ongoing basis to optimise its management and maintains a solid liquidity position in current accounts and credit lines with sufficient limits.

6.4. Credit risk

The Elecnor Group's main credit risk arises from trade receivables, when the counterparty or customer does not meet their contractual obligations.

Given the business and the sectors in which it operates, the Elecnor Group generally has customers with high credit ratings. In any event, and mainly in international projects with non-recurring customers, the Group takes extreme measures to mitigate credit risk (non-payment or default), carrying out exhaustive analyses of the solvency of the counterparty and establishing specific contractual conditions to ensure the collection of the consideration, as well as using other mechanisms such as the collection of advances, irrevocable letters of credit or hedging through insurance policies.

With regard to transmission lines, specifically those operated as concessions in Brazil, Operador Nacional do Sistema Elétrico (ONS) is responsible for coordinating collections and payments within the country's electricity system and notifies the concession holder of the companies from which collections must be made: generators, major consumers and transmission entities. Prior to connecting to the system these companies deposit a guarantee. In the event of non-payment this guarantee will be executed, they will be immediately disconnected from the system and the payment obligation will be shared among the remaining users of the system. Accordingly, the concessionaire has the guaranteed payment from the national power grid system. In this connection, in the years in which the Group has been operating these lines, there has been no non-payment by their users.

In relation to transmission lines in Chile, Celeo CL is involved in the following transmission segments: National Transmission System (NTS), Zonal Transmission System (ZTS) and Dedicated Transmission System (DTS). For the first two segments, NTS and ZTS, the National Electricity Coordinator (CEN) is responsible for coordinating the flow of payments to the transmission companies for both systems. In these transmission systems, revenues are mainly collected from transmission usage charges, which are calculated biannually by the National Energy Commission (CNE). Transmission usage charges are paid by final customers (demand) and passed on by suppliers, which can be generators in the case of free customers and distributors in the case of regulated customers. In this way, transmission companies are protected against the risk of non-payment, since such charges must be passed on from the suppliers to the transmission companies, without having to bear the risk of non-payment. The payment guarantee is based on a CEN Procedure which establishes that, in the event of non-payments by a coordinated company (company coordinated by CEN), the defaulting party is disconnected from the grid, and the payment obligation is spread among the remaining coordinated companies.

In the case of the DTS, revenues are collected through usage fees, the commercial conditions of which are defined in the contracts signed between the transmitter and the user of the transmission line.

On the other hand, the substations and transmission lines in Peru belong, in the case of Valle del Chira and Puerto Maldonado, to the Complementary Transmission System (CTS), which serves certain areas of demand, while the recently awarded project, Miguel Grau - Frontera, belongs to the Guaranteed Transmission System (GTS), whose revenues are supported by the entire system. Prices are regulated

by the Supervisory Body for Investment in Energy and Mining (OSINERGMIN) and the process is coordinated by the Economic Operation Committee of the National Interconnected System (COES).

The Group regularly analyses its exposure to credit risk and makes the corresponding impairment adjustments.

6.5. Market risk

The Group analyses risk related to increased prices of materials consumed and labour costs that may affect the projects it carries out, taking the appropriate measures to mitigate them.

6.6. Climate risk

This category would include risks arising from events associated with climate change, whether physical climate risks, which could cause discontinuity or significantly affect certain operations, or transition risks, which would be those related to new legal and/or market requirements in this area (regulations, reporting, third-party expectations, etc.).

The Elecnor Group identifies and analyses the risks and opportunities associated with climate change, following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and complying with the European Union's Corporate Sustainability Reporting Directive (CSRD). It is comprehensive in scope and addresses both physical risks (such as extreme weather events or resource scarcity) and transitional risks (regulatory changes, consumer expectations and market developments) and climate opportunities. This analysis focuses on how these factors impact the company's overall strategy, governance, supply chain and operations.

7. Environmental sustainability

The commitment of the Elecnor Group to environmental sustainability is inherent to the undertaking of its activities and its business strategy. On the one hand, it contributes to building a sustainable, low-carbon future through its renewable energy generation, energy efficiency, water and environmental activities; and, on the other hand, reducing its carbon footprint and undertaking appropriate environmental management.

In this connection, and with the aim of contributing to UN Global Compact Sustainable Development Goal 13 "Climate Action", the Elecnor Group fosters the development of its activity in a sustainable manner adapted to climate conditions and always with the involvement and commitment of all persons belonging to the Group.

The Elecnor Group's activity is framed by its Environmental Management System and Energy Management, certified in accordance with ISO 14001:2015 and ISO 50001:2018 standards, respectively, as well as its Climate Transition Plan.

The Environmental Management System defines a procedure to identify, assess and record the environmental aspects originating in its activities in order to determine which are significant and to be able to take measures on them to minimise possible impacts.

The Group has also made certain activities that contribute to the protection of the natural environment and its resources an intrinsic part of its business. These include the generation of renewable energies, the treatment and recycling of water and energy efficiency in each of its actions.

The principles of the Environmental Management of the Elecnor Group are set out in the Integrated Management System Policy. These guiding principles are described below:

- To incorporate environmental considerations in the decision-making processes regarding investments and the planning and execution of activities, encouraging their being taken into account in cost-benefit analyses.
- Fostering the protection and conservation of biodiversity and the natural environment, implementing the necessary measures in order to mitigate, offset and even avoid the negative impacts produced by the Group's activities, promoting those that generate positive impacts.
- Making sustainable use of resources, fostering responsible consumption, waste minimisation and the circular economy.
- To responsibly and efficiently manage water resources, based on the fully integrated cycle, nurturing social development and the conservation of ecosystems.
- Involving all stakeholders (employees, shareholders, customers, suppliers and society at large) in the joint quest for useful solutions to the challenges of preserving and developing the environment and using natural resources sustainably.

The Elecnor Group contributes decisively to the decarbonisation of the economy through its 2020-2034 Climate Transition Plan. This plan constitutes the strategic framework for greenhouse gas (GHG) reduction, climate adaptation and leveraging associated opportunities.

During 2025, the Group consolidated its leadership in climate action through the following milestones and methodologies:

- Science-based emission reduction targets: the Elecnor Group has corporate emission reduction targets validated by the Science Based Targets (SBTi) initiative, aligning its strategy with climate science.
- Participation in the CDP (Carbon Disclosure Project) initiative: the Group obtained a B score, consolidating its position in the 'Management Level'. This result endorses the Group's ability to address climate challenges in a coordinated and effective manner.
- Verified Carbon Footprint: calculation and verification of the emissions inventory following the GHG Protocol (Scope 1, 2 and 3) and obtaining, once again, the "Calculo" seal from the Spanish Office for Climate Change (OECC).
- Risk management: continuous analysis of climate risks and opportunities following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Non-Financial Information and Sustainability Information section of this Directors' Report outlines the strategies, policies and all the initiatives implemented in 2025 in relation to the Group's climate action and environmental performance.

8. Human Resources

Elecnor Group's workforce (*)

At 31 December each year	31/12/2025	31/12/2024	Change (%)
Domestic	13,927	12,261	13.6 %
International	14,336	12,394	15.7 %
	28,263	**24,655**	**14.6 %**

*This calculation does not include directors who are not on the Group's workforce.

People are Elecnor's main asset, and its overall strategy is underpinned by values such as talent, transparency and team work in conditions of the utmost safety. In this connection, occupational risk prevention is a common denominator throughout all the Group's activities. The commitment to prevention is part of its culture. And it is a commitment that goes beyond legal regulations and customers' requirements, with exacting and very clear goals: zero accidents and zero tolerance to non-compliances with the preventive measures established by the company.

At 2025 year-end, the Group's workforce had remained stable increasing by 3,608 (15%) to 28,263 employees. In the domestic market, there was an increase of 13.6%. Abroad, there was a general increase of 15.7%.

The Parent had a workforce at 2025 year-end of 164 employees (excluding non-executive directors), compared to 162 employees at the end of the previous year.

The ESRS S1 chapter on Own Staff of the Statement of Non-Financial Information and Sustainability Information of this Directors' report outlines all the information relating to the Group's workforce.

9. Innovation

Innovation in the Elecnor Group contributes greater added value to the services it provides to its customers with the guarantee of sustainability, competitiveness and differentiation of the company.

In this regard, in 2025, worth highlighting is the development of a plan to strengthen innovation in the Group, where innovation is presented as a lever for profitability and as a response to current and future challenges in the company's Strategic Plan 2025-2027.

Innovation is a part of the Elecnor Group's Integrated Management System. Elecnor, S.A., Elecnor Servicios y Proyectos, S.A.U. and its subsidiary Audeca are currently certified in accordance with UNE 166002 standard.

In 2025, the main initiatives undertaken were as follows:

- **Alignment of the company's innovation policy and purpose.** In line with the Elecnor Group's goal of driving development and creating opportunities for people, the purpose of innovation is to apply knowledge, creativity and technology to develop transformative solutions. The Elecnor Group promotes innovation as a strategic lever, aimed at guaranteeing

competitiveness, sustainability, efficiency and technological development in all its areas of activity.

- **Adaptation of the Group's Innovation Management System to the UNE 166002 standard.** Throughout 2025, the Group worked on adapting the Integrated Management System to the new ISO 56001, an international standard that sets out the requirements for an Innovation Management System (IMS). The certification process according to ISO 56001 will take place in 2026.

- **Launch of the INNOVA 2025 programme**. The annual internal call for proposals for the INNOVA programme continues, the aim of which is to encourage the systematic generation of innovative ideas within the Group (intra-entrepreneurship) and support them until they become projects. All Elecnor Group organisations and subsidiaries can apply for funding for their innovation projects. Among the initiatives approved for funding as innovation projects are projects with an impact on AI, e-learning and immersive solutions in occupational safety.

- **Strengthening governance.** This year, a new Innovation Committee was activated, a body that drives the definition of the strategy, the organisation of innovation and the generation of a cross-cutting dynamic throughout the Group. This Committee, made up of representatives from all of the company's organisations, dealt with various topics, the main ones being those related to business processes and intelligence, innovation and FIT (Field Innovation Teams), and digital culture.

- **Fostering the innovative ecosystem.** Collaboration with startups and technology centres, as well as participation in forums, enable the Elecnor Group to access greater knowledge, develop innovative solutions and create new business opportunities that may contribute added value to customers. For this reason, open and collaborative innovation is actively promoted.

- **Participation in innovation projects.** The Group is involved in numerous innovation projects which, occasionally, it carries out in collaboration with third parties (universities, technology centres and institutes and emerging companies: start-ups / scale-ups).

- **Development and completion of different innovative projects subsidised by state and regional calls for proposals.** In 2025, the total investment figure for 2024 for all the Group's innovation projects is included, and amounted to Euros 8.5 million.

The chapter on Innovation in Non-Financial Information and Sustainability Information of this Directors' Report details everything related to this area in the Group in 2025.

10. Significant events subsequent to year-end

At the date of authorisation for issue of this report, no significant events have occurred after the close of 2025 that could alter or have any effect on the financial statements for the period ended 31 December 2025.

11. Outlook for 2026

11.1. Economic context

As explained in section 2, "Economic context", of this report, faced with a global economic outlook of instability and heightened geopolitical risk, it is expected that the world economy will continue to show remarkable resilience, offering positive growth prospects and contained inflation. This scenario favours the continuity of activity, supported by the dynamism of key markets and a stabilisation of prices.

11.2. Elecnor Group

In this context of resilience to instability, the Elecnor Group's activities will be driven by its alignment with the three major trends underpinning global economic development:

- Energy transition and electrification of the economy
- Urban planning and digitalisation of society
- Environmental and social sustainability

The Elecnor Group reaffirms both its **profitability and cash generation objectives**, contemplated in the 2025-2027 Strategic Plan, continuing with its **commitment to generate shared value with its shareholders**, estimating to **exceed Euros 220 million in dividends over the three-year period of the plan**.

12. Share capital and acquisition of own shares

At 31 December 2025, the share capital of Elecnor, S.A. was represented by 87,000,000 shares, each with a nominal value of Euros 0.10, fully subscribed and paid in, implying a share capital of Euros 8,700,000.
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 2024, Elecnor, S.A. had a portfolio of 2,307,253 shares. During the year it acquired 1,007,702 securities, and sold 1,010,564. Accordingly, at 31 December 2025 it had a total of

2,304,391 own shares, i.e., 2.65% of all shares in the company, (2.65% at the end of the previous year).

13. Related party transactions

With regard to the disclosures on related party transactions, see the details in the notes to the Separate and Consolidated Annual Accounts at 31 December 2025, as provided in article 15 of Royal Decree 1362/2007.

14. Alternative Performance Measures

The Elecnor Group presents the Alternative Performance Measures, according to the guidelines published by the ESMA (European Securities and Markets Authority). These measures are widely used by investors, securities analysts and other agents as performance measures that are supplementary, and should be considered as such, and in no case as a replacement.

14.1 Alternative measures of the Elecnor Group's profit/loss

a) Key figures

(thousands of Euros)	2025	2024	Change (%)
Net turnover	4,387,250	3,810,102	15.1%
Domestic	*1,868,462*	*1,670,502*	*11.9%*
International	*2,518,788*	*2,139,600*	*17.7%*
EBITDA	267,772	156,155	71.5%
Consolidated net profit/(loss) attributable to the Parent from Continuing Operations	110,727	(118,110)	193.7%
Consolidated net profit/(loss) attributable to the Parent from Discontinued Operations	—	823,310	
Consolidated net profit attributable to the Parent	110,727	705,200	

The main figures by business segment are shown below:

b) Turnover by segments

(thousands of Euros)		2025	2024	Change (%)
Services		2,419,446	2,151,573	12.5 %
	Domestic	1,690,222	1,514,871	11.6%
	International	729,224	636,702	14.5 %
Projects		1,955,727	1,669,783	17.1 %
	Domestic	172,812	161,396	7.1 %
	International	1,782,915	1,508,387	18.2 %
Group Management and other adjustments		5,428	—	
Operations between segments		6,649	(11,254)	
TOTAL		**4,387,250**	**3,810,102**	**15.1%**

c) EBITDA

EBITDA is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions. The Group deems EBITDA to be a useful supplementary indicator that can be used in assessing the Group's operating performance.

	2025	2024	Change in (%)
EBITDA = Gross Operating Profit:	267,772	156,155	71.5%
Operating income	159,969	(45,900)	
- Expense for amortisation, depreciation, impairment and charges to provisions	107,803	202,055	

d) Breakdown of EBITDA by segment

(thousands of Euros)	2025	2024	Change (%)
Services	144,245	105,011	37.4%
Projects	133,073	94,154	41.3%
Concessions and own projects:			
Celeo	16,117	12,201	32.1%
Development and investment	(6,493)	263	-2568.8%
Group Management and other adjustments	(25,819)	(58,667)	
Operations between segments	6,649	3,193	
TOTAL	**267,772**	**156,155**	

e) Breakdown of Profit before income tax by segment

(thousands of Euros)	2025	2024	Change (%)
Services	84,840	46,018	84.4%
Projects	69,679	72,464	-3.8%
Concessions and own projects:			
Celeo	16,117	12,201	32.1%
Development and investment	(6,780)	723	-1037.8%
Group Management and other adjustments	(21,972)	(193,301)	
Operations between segments	6,649	3,193	
TOTAL	**148,533**	**(58,702)**	

f) Breakdown of Consolidated net profit attributable by segment

(thousands of Euros)	2025	2024	Change (%)
Services	61,506	18,350	235.2%
Projects	39,896	44,706	-10.8%
Concessions and own projects:			
Celeo	16,117	12,201	32.1%
Development and investment	(6,349)	1,098	-678.2%
Group Management and other adjustments	(6,814)	(196,674)	96.5%
Operations between segments	6,371	2,209	
Enerfín (Discontinued Operations)	—	823,310	
TOTAL	**110,727**	**705,200**	

g) Production portfolio that can be executed in the forthcoming 12 months

Elecnor's (Services and Projects) portfolio of production that can be executed in the forthcoming 12 months is as follows:

(thousands of Euros)		31/12/2025	31/12/2024	Change (%)
Services		1,172,655	1,109,333	5.7%
	Domestic	*732,599*	*695,731*	
	International	*440,056*	*413,602*	
Projects		1,671,987	1,599,403	4.5%
	Domestic	*131,437*	*99,638*	
	International	*1,540,550*	*1,499,765*	
TOTAL		2,844,642	2,708,736	5.0%

Celeo

The main figures of Celeo Group (at 100%) are as follows:

Celeo (100% subgroup)

(thousands of Euros)	2025	2024	Change (%)
Turnover	291,746	289,772	0.7%
EBITDA	195,951	193,335	1.4%
Profit before tax	63,876	66,757	-4.3%
Income tax	(24,531)	(30,441)	19.4%
Profit/loss for the businesses attributable to non-controlling interests	(7,743)	(10,405)	25.6%
Attributable consolidated net profit	31,602	25,911	22.0%

14.2. Alternative debt measures of the Elecnor Group

a) Calculation of Total Net Financial Position:

The Total Net Financial Position is calculated from the balances in the Consolidated Balance Sheet as the difference between the investment and cash asset headings and the short and long-term payables liability headings (as shown in the table below). At 2025 year-end, with assets exceeding liabilities, the Total Net Financial Position was Euros 180.3 million (Euros 160.9 million).

b) Net Financial Position with and without recourse:

(thousands of Euros)	31/12/2025	31/12/2024	Change (%)
With recourse	*199,038*	*187,526*	*6.1 %*
Without recourse	*(18,758)*	*(26,625)*	*(29.5) %*
Total Net Financial Position	**180,280**	**160,901**	**12.0 %**

c) Indebtedness ratio with recourse:

(thousands of Euros)	31/12/2025	31/12/2024
Net Financial Position with recourse - Cash	**199,038**	**187,526**
EBITDA with recourse + project dividends *	**247,809**	**139,923**
EBITDA	267,772	156,155
Reversal of the effect on EBITDA with recourse of the application of IFRS 16	-19,963	-16,232
Ratio of Debt/EBITDA with recourse + Projects dividend	**-0.80**	**-1.34**

* *Group EBITDA for both years is considered with full recourse and there are no dividends from self-financed projects.*

d) Total indebtedness ratio:

The Total Net Financial Debt to EBITDA ratio is a ratio used in the market to compare the level of indebtedness to the cash generation from transactions and, thus, assess companies' level of solvency.

(thousands of Euros)	31/12/2025	31/12/2024
Total Net Financial Position	180,280	160,901
EBITDA	267,772	156,155
Ratio of Total Net Financial Debt/ EBITDA	**-0.67**	**-1.03**

EBITDA with recourse does not include EBITDA corresponding to investment projects financed by debt secured by such projects (EBITDA without recourse).

14.3 Alternative measures of the Elecnor Group's cash flows

Cash flows are separated from cash flows from taxes and discontinued operations for a better understanding.

Cash flows from operating activities in the Statement of Cash Flows include corporate income tax payments. In the previous year, the tax on account paid to the tax authorities was due to the capital gain generated on the sale of Enerfín. This amount is considered to be more representative of the evolution of operating activity flows without taking into account these taxes paid.

OPERATING CASH FLOWS:

(thousands of Euros)	2025	2024
Funds generated from continuing operations	**255,467**	**135,849**
Trade and other receivables	(73,976)	(82,528)
Inventories	(305)	(2,418)
Trade and other payables	123,529	224,707
Changes in other current assets and liabilities	59,505	53,106
Change in operating working capital from continuing operations	**108,753**	**192,867**
Net cash flows from operating activities of continuing operations before taxation	**364,220**	**328,716**
Cash generated by operating activities of discontinued operations	—	25,031
Net cash flows from operating activities before taxation	**364,220**	**353,747**
Income tax paid	98,925	(259,299)
Net cash flows from (used in) operating activities	**463,145**	**94,448**

INVESTMENT CASH FLOWS:

(thousands of Euros)	2025	2024
Payments for acquisition of Group companies	(13,789)	(4,921)
Payments for the acquisition of intangible assets	(16,413)	(12,643)
Payments for the acquisition of property, plant and equipment	(99,802)	(84,235)
Payments for contributions to associate companies	(1,021)	—
Gross operating investment cash flow	**(131,025)**	**(101,799)**
Proceeds from the sale of intangible assets and property, plant and equipment	13,846	5,458
Proceeds from disposal of financial assets, net	—	247
Gross operating disinvestment cash flow	**13,846**	**5,705**
Net operating investment cash flow	**(117,179)**	**(96,094)**
Payments for acquisition of financial assets	(19,573)	(314,803)
Interest received	30,520	41,887
Proceeds from disposal of Group companies, associates and jointly controlled entities	1,784	1,456,833
Other net investment cash flows	**12,731**	**1,183,917**
Net cash flow from (used in) continuing investment activities	**(104,448)**	**1,087,823**
Cash generated by investment activities of discontinued operations	—	(124,509)
Net cash flows from (used in) investment activities	**(104,448)**	**963,314**

FINANCING FLOWS:

(thousands of Euros)	2025	2024
Cash inflows from financial debt and other non-current borrowings (Note 16)	539,897	987,044
Interest paid	(19,301)	(21,498)
Repayment of financial debt and other non-current borrowings (Note 16)	(477,062)	(1,394,652)
Payments from lease liabilities (Note 11)	(19,963)	(16,232)
Dividends paid (Note 5)	(273,006)	(573,690)
Cash inflows due to disposal of own shares (Note 15)	22,494	10,923
Cash outflows due to purchase of own shares (Note 15)	(22,439)	(11,091)
Net cash flows from (used in) continuing financing activities	**(249,380)**	**(1,019,196)**
Cash generated by financing activities of discontinued operations (Note 7)	—	(16,826)
Net cash flows from (used in) financing activities (III)	**(249,380)**	**(1,036,022)**

15. Consolidated Statement of Non-Financial Information and Sustainability Information

In compliance with Law 11/2018, of 28 December, concerning non-financial information and diversity, Elecnor, S.A. includes its Consolidated Statement of Non-Financial Information and Sustainability Information (hereinafter, NFISSI 2025 or Report) in the Consolidated Directors' Report of the Elecnor Group.

15.1. ESRS 2. General disclosures

This specific section of the Consolidated Directors' Report includes the information necessary to understand the company's impact on sustainability issues, as well as how these issues may affect the company's development, results and positioning.

BP-1: General basis for preparation of sustainability statements

The NFISSI 2025, which forms part of the Consolidated Directors' Report, has been prepared on a consolidated basis. The scope of the information reported is the entire Elecnor Group (Elecnor, S.A. and subsidiaries[1]), with the same consolidation scope as that included in the Consolidated Annual Accounts.

This information 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) (hereinafter, Law 11/2028), the Corporate Sustainability Reporting Directive (hereinafter, CSRD) and the European Sustainability Reporting Standards (hereinafter, ESRS). These last two regulations have not yet been transposed into Spanish law.

Throughout NFISSI 2025, information is presented on the Elecnor Group's value chain. On the one hand, the double materiality assessment process described in disclosure requirement IRO-1 includes the impacts, risks and opportunities identified in every phase of the value chain; and, on the other, the policies, actions, objectives and metrics that extend to the value chain are described in the corresponding sections of the topical ESRS.

The Elecnor Group has not omitted any information relating to intellectual property, know-how or innovation outcomes from this Report. Nor has it availed itself of the exemption from disclosing any impending events or matters currently under negotiation.

BP-2: Disclosures in relation to specific circumstances

At the time of writing this Report, the regulatory framework is defined by the following milestones:

- The bill transposing the Corporate Sustainability Reporting Directive (CSRD) into Spanish law has not yet been finally approved.
- On 10 November 2025, Delegated Regulation (EU) 2025/1416 (known as the Quick Fix) was published in the Official Journal of the European Union (OJEU). This standard, which applies to financial years beginning on or after 1 January 2025, stems from the Omnibus proposal to simplify sustainability reporting and due diligence requirements, drawn up by the European Commission. The aim of the Quick Fix Delegated Regulation is to prevent companies in so-called Wave 1 (large listed companies and financial institutions with more than 500 employees) from having to report information that is likely to be removed in future reforms as a result of the Omnibus proposal.

Under this regulatory framework, companies in Wave 1 –a category to which the Elecnor Group belongs– would not be required to report any further information beyond what is already required for 2024. Furthermore, for 2025 and 2026, organisations with more than 750 employees may be

[1] No subsidiary included in the consolidation is exempt from individual or consolidated sustainability reporting in accordance with Article 19a or Article 29a(8) of Directive 2013/34/EU, as it does not apply to them.

eligible for the transitional provisions originally intended for smaller companies.

In this context, in accordance with the joint statement issued by the National Securities Market Commission (hereinafter CNMV) and the Spanish Accounting and Audit Institute (hereinafter ICAC), updated on 19 November 2025, the Elecnor Group remains committed to transparency and has adopted the following criteria:

- To voluntarily comply with the disclosure requirements of the CSRD and the ESRS to the extent possible, while maintaining a reporting framework consistent with that of the 2024 financial year, applying certain exemptions of the Quick Fix Delegated Regulation where deemed appropriate. For example, the Elecnor Group will continue to make use of the option to progressively implement certain disclosure requirements set out in Appendix C of ESRS 1. Details of these requirements can be found in Appendix I of this Report.
- Compliance with all the requirements of Law 11/2018, as set out in Appendix III to this Report, and with Royal Decree 214/2025, which implements Law 7/2021 on Climate Change and the Energy Transition, is guaranteed.
- To facilitate data traceability and comparability with other entities within the European Union, the Elecnor Group includes information relating to the previous financial year to provide its stakeholders with a comprehensive overview of its performance, choosing not to avail itself of the exemption from providing comparative information (section 7.1 of ESRS 1).

With regard to the time horizons used in the report, these are limited to those defined in section 6.4 of ESRS 1, i.e. short term (reporting period of the financial statements), medium term (up to five years) and long term (more than five years). There is an exception in the time horizons used in the double materiality analysis for climate change risks and opportunities, which is described in the ESRS E1 chapter.

The preparation of this Report has required the use of estimates in some topical standards. Specifically, in section E1-1: Transition plan for climate change mitigation; in E1-6: Scope 1, 2 and 3 gross GHG emissions and total GHG emissions; and in S1-14: Health and safety metrics. For further information, please refer to the relevant ESRS.

Strategy, business model and value chain

SBM-1: Strategy, business model and value chain

The Elecnor Group is a Spanish corporation operating in more than 40 countries. It is an international leader in integrated renewable energy concessions, sustainable infrastructure projects and essential services for the energy transition and digitalisation of cities, distinguished for its profitability, recurrence and moderate risk.

Its purpose is to be a global provider of infrastructure, energy and services, driving development and creating opportunities for people around the world. A purpose that is based on a people-centric business model and that believes in generating shared value and sustainability.

The Group's activities are organised into three broad strategic lines:

- Services: integration of energy distribution, telecommunications, maintenance and installation services, essential to drive change and generate well-being in cities and which feed back into the business of sustainable projects.
- Projects: promotion, construction, operation and maintenance of infrastructures to generate and transmit clean energy worldwide, improving the living conditions of communities and favouring sustainable development.
- Concessions and own projects: development and operation of projects aimed at the stability and long-term profitability by means of concession contracts and strategic investments in own projects, reinforcing its renewable and energy infrastructures portfolio and increasing the Group's long-term value.

These three strategic lines complement one another, forming a business model that mitigates risks, ensures profitability and maximises growth opportunities. All of this is based on a set of key drivers that have emerged over the past few decades:

- Technical and engineering expertise that enables us to design innovative solutions tailored to each customer.
- A proven track record in delivering highly complex projects, where deadlines, safety and quality are non-negotiable.
- A close-knit, top-tier sales force, capable of breaking into markets in over 40 countries and maintaining long-term, trusting relationships.
- Sound financial management to ensure the profitability and sustainability of each project.

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

The following is a list of the activities and sub-activities that the Elecnor Group provides through its Parent and subsidiaries:

Activity	Sub-activities
Electricity	• Turnkey construction of electricity transmission and distribution lines and associated transformer stations and substations • Turnkey construction of substations • Multi-annual framework contracts for the provision of various services (multi-service) related to electricity distribution networks - maintenance and execution of works on networks, breakdown service, installation and/or replacement of remote controls and concentrators, metering services
Energy efficiency	• Energy management, operation and maintenance of public lighting systems
Power generation	• Turnkey construction of solar power generation plants (solar PV farms) (EPC / BOP) • Turnkey construction of wind power generation plants (wind farms) (EPC / BOP) • Turnkey construction of electricity generation plants from other energy sources (EPC/BOP) • Turnkey construction of energy storage plants • Maintenance of electricity generation plants from solar, wind and other energy sources
Maintenance	• Comprehensive maintenance of buildings and industrial and service installations (electricity, air conditioning, fire protection (HVAC), ventilation, automation and control, telecommunications, plumbing and sanitation...).
Telecommunications and systems	• Multi-annual framework contracts for the provision of various services (multiservice) related to telecommunications networks: maintenance and execution of works on networks, customer registration, breakdown service, installation and/or replacement of security and automation and control equipment.

Activity	Sub-activities
Facilities	• Turnkey installations in buildings and industrial and service facilities (electricity, air conditioning, fire protection (HVAC), ventilation, energy efficiency, automation and control, security, public address and sound, telecommunications, plumbing and drainage...). • Road maintenance, traffic control and road safety facilities
Construction	• Turnkey construction and refurbishment of non-residential buildings (tertiary and industrial sector)
Railways	• Turnkey construction and/or maintenance of electrification infrastructures (overhead lines and substations and associated systems), signalling, interlocking, communications and control systems in the area of railways, underground railways, trams and trolleybuses
Environment and Water	• Turnkey construction and maintenance of water treatment plants • Waste management, maintenance of gardens and public spaces, improvement of natural spaces and environmental restoration of watercourses and riverside areas. • Turnkey construction and maintenance of water transport and distribution networks
Natural resources	• Turnkey construction and maintenance of gas transport and distribution networks • Oil drilling and extraction

The most important activities for the Elecnor Group are electricity, energy generation, construction, installations, environment and water, accounting for more than 80% of sales.

With regard to the geographical location of its activities, the Elecnor Group has a stable presence in the following countries:

- Europe: Spain, Denmark, Finland, Italy, Lithuania, Norway, Portugal, the United Kingdom
- Asia and Oceania: Australia and New Zealand
- Africa: Angola, Cameroon
- South America: Argentina, Brazil, Chile, Colombia, Ecuador, Peru, Uruguay
- Central and North America: The United States, Honduras, Mexico, Panama, Dominican Republic

Today, more than 40 countries contribute revenues to the Group, with Spain and Brazil accounting for more than 10% of turnover[2].

[2] In section 6. Segment financial information of the Consolidated Annual Accounts of Elecnor S.A. and its subsidiaries, the cost and revenue structure of the Elecnor Group's operating segments is detailed. In accordance with the requirements set forth in IFRS 8, these segments are identified based on the information used by management to make decisions regarding operational matters.

The Elecnor Group carries out activities related to the fossil fuel sector (coal, oil and gas[3]). Specifically, through its Parent and some subsidiaries, it provides natural resource activities, which mainly consist of the sub-activities of turnkey construction and maintenance of gas transport and distribution networks and oil drilling and extraction.

Revenues from the fossil fuel sector in 2024 and 2025:

Thousands of Euros	2024	2025	% of total turnover in 2025
Oil	17,185	21,246	0.5 %
Gas	125,860	123,535	3 %
Total	143,045	144,781	3 %

The Elecnor Group does not carry out activities related to the production of chemicals, controversial weapons, tobacco cultivation and production and therefore does not generate revenues in these sectors. Nor does it offer products or services that are prohibited in certain markets[4].

Strategy

The Elecnor Group has approved its new Strategic Plan for 2025–2027 which, under the leadership of a new CEO[5], focuses on accelerating growth and strengthening value creation over this three-year period, based on the solid foundations built over its more than 67-year history.

The Strategic Plan is structured around its three lines of business: Services, Projects and Investment, each with its own specific objectives. This approach brings greater clarity, focus and manageability.

The goal in Services is to grow while improving profitability, by focusing on higher value-added services and enhancing operational efficiency, among other factors. In Projects, the Elecnor Group focuses on high-value projects in international markets. And finally, in the Investment business, it focuses on investments that generate recurring income and stability, such as those in renewables, transmission, energy efficiency and digital infrastructure.

The Elecnor Group's sustainable growth is thus underpinned by a diversified business model, characterised by strong synergies between its various areas and guided by the values of integrity, long-term commitment, respect and a drive to excel.

This Strategic Plan places a culture of prevention and safety at its core, treating it as a cross-cutting value, and identifies the recruitment, development and retention of talent as a strategic priority, with a commitment to continuous training, international mobility and talent acquisition. Another key driver is digital transformation and innovation, which will help the Group to improve its efficiency, competitiveness and ability to anticipate future trends, while also equipping staff with the best tools to enable them to do their work more safely, quickly and effectively.

The Elecnor Group's activities are and will benefit from the three major global trends that are transforming its sector and that continue to open up great opportunities for it:

[3] There are no revenues from taxonomy-eligible fossil gas related economic activities.

[4] The Elecnor Group will report the information requested by ESRS 2 SBM-1, paragraph 40(b) (breakdown of total revenues by significant ESRS sector), and 40(c) (list of additional significant ESRS sectors), as of 30 June 2026, in accordance with the transitory provisions set out in EU Delegated Regulation 2023/2772.

[5] For the purposes of this Report, the term CEO refers to the chief executive of the Elecnor Group who is not a director.

- Electrification. The energy transition, decarbonisation and digitalisation require new, more robust electricity grids that are interconnected and capable of integrating renewable energy on a large scale. That has been, and will continue to be, the focus of Elecnor's activities.
- Urban planning and digitalisation of society. The cities of the future need more resilient infrastructure: transport, water, energy efficiency… and at the same time, digitalisation and artificial intelligence require more powerful networks and systems. Elecnor operates across a range of sectors, from telecommunications to electric mobility.
- Environmental and social sustainability, which has been part of the Group's identity since its inception.

2025-2027 Strategic Sustainability Plan

The sustainability in the Elecnor Group is considered inherent to its activities and business strategy. There are key elements of its strategy that are related to and affect sustainability issues, including the commitment to the development and growth of renewables and energy infrastructures, the protection and safety of people as a common denominator of all the activities carried out by the Group, the commitment to qualified people and the improvement of people's quality of life, among others.

Sustainability is a commitment that is mainly embodied in the General Sustainability Policy and in the 2025-2027 Strategic Sustainability Plan. This new Plan, which forms part of the Group's Strategic Plan and has been approved by the Board of Directors, builds on the previous plan, adapting to the Group's current situation and sustainability trends, while aligning with the company's material topics in accordance with the results of its double materiality assessment.

This Plan has been structured around the three ESG (environmental, social and governance) pillars, which are complemented by an additional pillar, Accelerators, which brings together cross-cutting aspects and drivers of the three pillars mentioned above.

- Environmental. Committed to the planet

The Elecnor Group continues to make progress on its commitments relating to the fight against climate change, the conservation of biodiversity, circularity and the use of resources.

- Social. Opportunities for people

The company places a strong emphasis on personal and professional development, as well as on the health and safety of all its employees. It also supports social initiatives that improve the quality of life in the communities where it operates.

- Governance. Solid governance structure

The Elecnor Group's business model is based on a robust governance structure, a reliable regulatory compliance system and respect for human rights.

This pillar prioritises customer satisfaction and the extension of its ESG commitments throughout the value chain.

- Accelerators. Profitability and future

Digitalisation, cybersecurity, innovation and sustainable financing are enablers that have a cross-cutting impact on the various ESG areas.

Strengthening its Sustainability Management System and making progress within the framework of the European taxonomy complete this pillar.

Through these pillars and their corresponding lines of action and associated KPIs, the Elecnor Group monitors and respond to their material impacts, risks and opportunities. Furthermore, the objectives set are geared towards meeting the expectations of the Group's stakeholders in its various activities and countries of operation.

The Elecnor Group's sustainability goals are set out in the table below:

Strategic pillar	Strategic line	Objective
Environmental. Committed to the planet.	Carbon-neutral company	Achieve the short and medium-term GHG emission reduction targets (2027/2030) validated by the Science Based Targets initiative (SBTi), as part of the commitment to net-zero emissions by 2050. Develop sustainable energy solutions in the implementation of pilot projects.
	Biodiversity conservation	Contribute to the protection and conservation of biodiversity in major projects. Promote the development and roll-out of the Ulysses Data for Science project, which focuses on marine sustainability in the Bay of Biscay.
	Resource use and circular economy	Achieve a recovery rate of 80% or more of the waste generated during operations. Identify and characterise the main sources of significant materials used by the Group.
Social. Opportunities for people.	Occupational health and safety	Increase the number of training hours in health and safety, as well as in technology relevant to this field. Increase safety inspections. Introduce technological innovations.
	Enhancing team commitment and loyalty	Enhance the company's brand. Improve managers' leadership skills. Promote performance management as a tool for development. Identify and meet needs in terms of training, awareness, skills and competencies.
	Support for communities	Encourage employees to get involved in social, environmental and educational initiatives that have a positive impact on local communities (2nd edition of the Ascender volunteering programme). Identify and register major projects (subject to an Environmental Impact Assessment) that involve public consultation and participation.
Governance. Solid governance structure.	Ethics, integrity and regulatory compliance	Improve and standardise employee training and awareness in the areas of ethics, integrity and regulatory compliance. Maintain and renew the Compliance System certifications (UNE-ISO 37001, UNE 19601 and UNE 19603). Complete the roll-out of the Compliance System in key countries.

Strategic pillar	Strategic line	Objective
Governance. Solid governance structure.	Corporate Governance	Maintaining or improving the degree of compliance with the recommendations of the Code of Good Governance Code. Strengthen the Group's Governance System.
	Human rights due diligence	Improve and systematise due diligence in the field of human rights.
	Responsible supply chain	Improve and standardise the assessment of suppliers and subcontractors in matters of ethics, integrity and regulatory compliance (due diligence).
	Responsible supply chain	Incorporate ESG criteria into the assessment of relevant suppliers.
	Service quality and customer focus	Meet customers' needs, expectations and requirements. Maintain or improve our EcoVadis score.
Accelerators. Profitability and future.	Sustainable finance	Maintain 75% sustainable funding. Develop a procedure for incorporating ESG criteria into the assessment and structuring of export projects.
	Digital Transformation and Cybersecurity	Develop and optimise value creation within the Elecnor Group by harnessing the potential of emerging digital technologies. Promote and strengthen a culture of cybersecurity through training and awareness-raising initiatives.
	Innovation	Increase innovative initiatives focused on efficiency and sustainability. Diversify the business to revitalise the business fabric, improving the Group's efficiency and delivering new solutions to customers. Strengthen our position as an innovative company.
	Sustainability management system	Maintain or improve upon the score achieved in S&P Global's ESG rating. Promote internal ESG awareness-raising initiatives. Maintain an unqualified annual sustainability report.
	Taxonomy	Integrate the analysis and appropriate documentation on the degree of alignment of awarded projects with the requirements for substantial contribution and not causing significant harm (DNSH) to environmental objectives, in accordance with the EU Taxonomy Regulation.

Throughout this Report, progress is reported on in the Targets section related to the various ESRS and specific matters.

Value chain



The Elecnor Group covers the entire value chain in its operations, from initial development and design through to operation and maintenance, establishing itself as a leading partner for public authorities, utilities and large corporations.

The Elecnor Group's main business relationships are with customers (downstream in the value chain), partners, suppliers and subcontractors (upstream in the value chain).

The Elecnor Group's customers are national and international, from both the public and private sectors. Almost all of them are B2B, with the exception of Atersa (a subsidiary that distributes photovoltaic material), which also sells to end consumers (B2C) through its online store.

Due to the characteristics of its activities and contractual relations with its customers, the Elecnor Group has no dealings with the end user who is the recipient of its projects and services; it is the customer who is contractually responsible for this relationship.

Below is a brief description of the Elecnor Group's type of customer for its sectors of activity and its geographical location:

- Electricity. Large operators (*utilities*) in the national and international electricity market, private and public, and private investors in electricity transmission infrastructures. This

activity is carried out in all countries in which the Group has a stable presence: Spain, Italy, the United Kingdom and Portugal in Europe; Brazil, Chile, Argentina, Uruguay and Peru in South America; the United States, Mexico, the Dominican Republic, Honduras and Panama in North and Central America; Angola and Cameroon in Africa; and Australia in Oceania.

- Power generation. Large *utilities* in the energy sector, public bodies and investment funds. In general, these are EPC projects, although sometimes maintenance of the generation plants is carried out. Spain, Brazil, Panama, Colombia, Chile, Mexico, Australia and Mauritania are the main countries in the development of wind projects. In solar PV, Spain, Brazil, Dominican Republic, Colombia, Angola and Australia and New Zealand are the most active countries. And in the generation of electricity from other energy sources, it is Spain, Brazil and Cameroon, where customers are essentially from the public sector.
- Maintenance. Public and private companies owning real estate assets for industrial or service use, as well as public bodies, city/town halls and local authorities. Spain and Portugal are the countries where this activity is most carried out.
- Telecommunications and systems. National and international public and private telecommunications network operators. Spain, Italy, the United Kingdom, Chile and Uruguay are the countries with the most telecommunications activity.
- Facilities. As with construction and maintenance activities, customers of this activity are public and private companies owning real estate assets for industrial or service use, and public bodies, city/town halls and local authorities. Spain, Portugal and the United Kingdom are the countries where this activity is most concentrated. In addition, in Spain and the United States, some customers are public companies owning and operating road transport infrastructure concessions.
- Construction. This activity is carried out exclusively in Spain, in public and private companies owning real estate assets for industrial or service use, and in public bodies, city/town halls and local authorities.
- Railways. Public managers and operators of rail transport networks, private investors in rail transport networks and private companies building rail transport and similar infrastructures. It is an activity that takes place mainly in Spain, Mexico, Lithuania, Norway, Denmark and Algeria.
- Environment and Water. National customers, corresponding to public sector owners and private sector concessionaires of water treatment plants and facilities. In addition, some customers are public bodies, city/town halls and local authorities.
- Natural resources. Large *utilities* owning gas transport and distribution infrastructures in Spain, Brazil and the United States.

The main business relationships relating to the earlier stages of the value chain are described below.

There are several types of partners in the Elecnor Group: project implementation and equity partners. Partners are chosen according to the type of project or difficulty of the activity, by country (sometimes a local company is required for the implementation of a project), by a customer requirement, or by risk coverage.

Partners for the implementation of projects are, in turn, sector companies, with the aim of sharing risks or having a greater presence in certain countries, or suppliers, who provide image, strength and reputation.

For their part, equity partners provide capital for the development of investment projects, as in the case of Celeo, a company co-owned and co-managed by the Elecnor Group (51%) and APG (49%), the leading Dutch pension fund.

The Elecnor Group's suppliers are divided into service suppliers (they provide different services to the Group, such as engineering and technical studies, environmental studies, machinery rental, etc.), and materials and equipment suppliers (they supply the goods necessary to carry out operations). As the Group's activities, mainly electricity, construction, renewable energies and

telecommunications, require a large volume of materials, material and equipment suppliers are critical for project development.

Resorting to outsourcing in the infrastructure sector is a common and important practice, as it allows for more efficient management of large-scale and complex projects. Subcontractors carry out certain phases of projects in which they have specific experience, which allows the Elecnor Group to delegate activities, such as electrical assembly, mechanical assembly, civil works, engineering services or material transport (logistics).

The Elecnor Group's geographical presence in more than 40 countries means that its supply chain (suppliers and subcontractors) operates at both a global and local level, thus allowing it to use local suppliers in most cases.

Regarding the most relevant sustainability issues for its value chain, within the framework of the double materiality analysis, the Elecnor Group has identified the potential impacts, risks and opportunities of the significant sectors in which it operates, in order to ascertain the relevant sectoral sustainability issues that could affect its business model. Along these lines, the main Sustainability Accounting Standards Board (hereinafter, SASB) standards covering the Group's areas of activity and those of its supply chain (material and equipment suppliers) were analysed. SASB standards identify the set of sustainability issues that are most likely to affect the operating performance or financial position of a representative company in a given industry, regardless of where it is located. The following sector-specific regulations were analysed: Engineering and construction services, Construction materials, Metals and mining, Iron and steel producers, Electrical and electronic equipment.

Other benchmark companies in the organisation's sectors of activity were also considered, from which customers and competitors were selected.

The aspects identified as having the greatest potential to affect the ability to create business value are detailed below:

- Environmental effects of project development
- Structural integrity and safety
- Workforce health and safety
- Effects of the life cycle of buildings and infrastructures
- Climate effects of the business combination
- Business ethics
- Greenhouse gas emissions (hereinafter, GHG)
- Air quality
- Water management
- Effects on biodiversity
- Human rights and indigenous peoples' rights
- Community relations
- Energy management
- Hazardous waste management

The Elecnor Group’s value creation model is based on its purpose: “To drive development and create opportunities for people around the world”, giving meaning to every decision and linking its activities to positive impacts on society and the planet.

Thus, the Elecnor Group is based on the following capital that represents the resources it uses to create value for its stakeholders:

Main resources	Value creation
Solvency and financial stability	Shareholder profitability
More than 28,000 people over 40 countries	Creating quality jobs, opportunities for professional development and growth in a safe working environment Provision of essential services for economic and social development
Natural resources (energy, materials, etc.) necessary for project implementation	Renewable energy project development Reducing carbon footprint through climate change mitigation strategy
Constructive relationships with stakeholders	Development of infrastructure projects with a positive impact on local communities
Know-how and technology for operational efficiency.	Improving efficiency and customer service

Stakeholder groups

SBM-2: Interests and views of stakeholders

Stakeholder engagement is key to value creation and the long-term success of the Elecnor Group. Understanding their interests and perspectives enables us to adapt the Group's strategy and business model in various ways. Examples of this include the development of initiatives aimed at attracting and retaining qualified people; greater transparency and the provision of information to the market; compliance with sustainability criteria in response to the requirements of customers, investors and lenders; the establishment of specific policies; and the implementation of social projects, among others.

The Elecnor Group has a Stakeholder Management Procedure. Thus, the organisation has identified and classified its stakeholders at the category and sub-category level, which helps to better understand their characteristics, the purpose of the relationship, their expectations and the channels of collaboration.

As part of the ongoing improvement of its Sustainability Management System, the Elecnor Group has carried out a review and update of its stakeholder map, identifying no changes deemed to be significant.

Category	Subcategory	Importance	Communication channel
Shareholders and investors	Significant shareholders	Group owners. They provide capital and long-term stability. They influence the Group's management.	• Shareholders' Meeting • Corporate website (Shareholders and Investors) • email (Shareholder Services) • Social media • CNMV website • Management Committees, Commissions, Boards of Directors and Shareholders' Meetings • Informal channels (in-person dialogue, One-to-One meetings) • Corporate and financial reporting • Capital Markets Day • Roadshows and forums • Presentations of profit/loss • ESG forms
	Institutional investors	Acquire Group shares	
	Minority shareholders	Acquire Group shares	
	Potential investors	Potential shareholders	
Customers	National Services National Projects International Projects International Services	Organisations and companies to which the Group provides its services and develops its projects	• Meetings and presentations • Corporate website • Trade fairs • Satisfaction surveys • Social media • Corporate and financial reporting • Code of Ethics channel

Category	Subcategory	Importance	Communication channel
Employees	Structure Staff Works 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	• Periodic meetings • Work groups • Training sessions and courses • Corporate website • Social media • Intranet Buenos Días • Signage • Awareness-raising and sensitisation campaigns • Campaigns for participation in collective initiatives/projects • Corporate and financial reporting • Code of Ethics channel
Suppliers and subcontractors	Material and equipment suppliers Service providers	They supply various goods necessary for the carrying out of operations They provide various services to the Group	• Awareness-raising meetings/talks • Corporate website • Code of Ethics channel • Corporate and financial reporting
	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	• 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	

Category	Subcategory	Importance	Communication channel
Lenders/Insurers	Credit Institutions	They provide money for the Group's activities/projects	• 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 short-term fixed-income securities (up to two years) to finance working capital	
	Export credit agencies	They cover companies' default risks	
	Private insurance companies	To transfer to the market some of the industrial risks associated with projects and personnel, as well as other risks associated with the business	
	Specialised funds	They cover a percentage of the default risk of companies Financing is obtained for specific projects (e.g., energy efficiency)	
Partners	Industrial	Project implementation partnership agreements (e.g., joint ventures), and/or capital contribution	• Meetings • Corporate website • Corporate and financial reporting • ESG forms
	Financial	They provide capital for certain projects. Selling projects (e.g. photovoltaic parks) and EPC projects. Investment partner for large-scale projects	
Unions	Unions	Represent the common interests of workers	• Corporate website • Meetings • Corporate and financial reporting • Code of Ethics channel

Category	Subcategory	Importance	Communication channel
Social environment	Local Community	Environment affected by the company's activity and sometimes decisive for reputation and social licence to operate.	• Social projects • Corporate and financial reporting • Meetings • Corporate website • Social media • Project-specific 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.	
	Third sector: associations and foundations	Influences the Group's reputation They help to develop social/environmental actions within the framework of projects.	
	Technology Centres	Share knowledge, relations with companies in the sector, identification of trends Develop knowledge, as well as new solutions and projects	
	Universities and Training Centres	They help in the recruitment of qualified people for the company	
Environmental organisations and the environment	Environmental organisations and the environment	This affects the Group's reputation and its social licence to operate (acceptance by environmental organisations and local communities)	• Meetings • Corporate and financial reporting • Corporate website • Social media • Project-specific websites • Code of Ethics channel
Opinion leaders	Analysts	They have the ability to influence third-party investment decisions	• 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	

The Elecnor Group interacts with its stakeholders through different formal and informal channels and methods, depending on the characteristics of each group. In this way, it maintains a free-flowing dialogue and makes joint collaboration effective. The frequency of communications is established according to the needs and expectations of the different groups.

The results obtained from cooperation with stakeholders include responses to queries and questionnaires from investors and/or financial institutions, the updating of policies, the establishment of training plans, and partnership in social projects, among others.

Over the last few years, the Elecnor Group has integrated stakeholders in the materiality process through surveys, gathering their views on the different ESG aspects. In this double materiality assessment in accordance with the requirements of the CSRD and its topical standards, while taking into account their reflections gathered in previous processes, the understanding of interests and views of stakeholders was mainly based on the knowledge of the internal experts consulted.

Through frequent engagement with stakeholders, the Group identifies their sustainability needs and expectations and integrates them into the Group's strategy through various action plans, such as participation in sustainability ratings, dissemination of certain information to the market and updating of policies. It will also continue to incorporate, where relevant, new measures to address the interests of its related parties.

The 2025–2027 Strategic Sustainability Plan updates the Elecnor Group’s commitments in response to the material IROs identified in the double materiality analysis, while also strengthening the interests of its stakeholders.

The Sustainability Committee is the body responsible for ensuring that stakeholders are properly identified and managed.

The governing bodies are informed through the Sustainability Committee of the opinions and interests of stakeholders with regard to the incidents detected in the double materiality analysis process and in accordance with its Corporate Social Responsibility Management System certified according to IQNet SR10.

Governance of sustainability issues

The Elecnor Group meets the requirements established in the Spanish Companies Act and is guided by the recommendations in the Code of Good Governance of Listed Companies issued by the CNMV (hereinafter, Code of Good Governance).

The detailed information provided in this section aims to explain how sustainability management at the Elecnor Group is a cross-cutting responsibility at all levels of the organisation. The governance processes, controls and procedures established for the control, management and oversight of the Group’s sustainability issues are set out below.

GOV-1: The role of governing, management and supervisory bodies[6]

The governing bodies of the Parent (Elecnor, S.A.) are its General Shareholders' Meeting[7] 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 Board of Directors and its Committees undertake the functions of administration, management and supervision of sustainability issues under the terms set forth in the Law, its Bylaws, the Regulations of the Board of Directors and those of its Committees, and other internal corporate rules.

[6] Employees and other workers are not represented on Elecnor, S.A.'s governing, management and supervisory bodies.

[7] In accordance with the provisions of the Spanish Companies Act, the General Shareholders' Meeting is held once a year.

The Board of Directors of Elecnor, S.A. is made up of 14 directors (11 male and 3 female directors), four of whom are independent directors. The composition and diversity of the Board of Directors at 2025 year-end is detailed below:

Composition and diversity of the Board of Directors of Elecnor S.A.	
Non-executive directors	14
Percentage of men	79%
Percentage of women	21%
Diversity ratio*	0.3
Percentage of independent members	29%

*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.

As regards the Board Committees, the Executive Committee is composed of five proprietary directors and one external director. The Audit Committee comprises five directors, three of whom are independent directors. The Appointments, Remuneration and Sustainability Committee is also made up of five directors, three of whom are independent, two of which are women.

It should be noted that all the Committees share the same non-executive secretary, who also serves as secretary to the Board, thereby facilitating the necessary coordination between them and with the Board of Directors.

With regard to the experience of the members of the governing bodies in relation to the sectors, activities and geographical locations where the Elecnor Group operates, 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. It should also be noted that 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.

This principle also applies to the expertise and capabilities of governing bodies regarding sustainability issues, or access to such expertise and capabilities. The dynamics and practices set up to strengthen the Directors' knowledge of Sustainability matters notably include the incorporation of a specific agenda item on sustainability issues at meetings of the Board of Directors and its Committees, as well as other major committees.

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 the members of the Board. In particular, with regard to education, professional experience, skills, industry experience and knowledge of the company and its Group, as well as personal and professional background, among other factors. This is reflected in the Board's competency matrix.

To that effect, it should be noted that Art. 10 of the Board Regulations stipulates that the company may, at its own expense, seek the collaboration or advice of external professionals when it deems this necessary or advisable for the better performance of its duties.

Appendix II of this Report shows the profile of all members of the Board of Directors and its Committees. Detailed information is also available in section C.1.3. of the Annual Corporate Governance Report.

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 broadest powers and authority to manage and represent the company. It performs its duties 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.

In accordance with Art. 14 of the Bylaws and Art. 5 of the Board of Directors' Regulations, its policy is focused on laying down the strategic and management guidelines for the company and its Group, as well as on overseeing their implementation. It therefore decides on matters that are strategically relevant at Group level, entrusting the governing and management functions of the companies forming part of the Group to their management and governing bodies, while also overseeing the reconciliation of the Group corporate interest with that of said entities.

With regard to sustainability, the Board of Directors is responsible, among other duties and responsibilities, for:

- Drawing up and approving the General Sustainability Policy and other related environmental and social policies.
- Overseeing and approving the process of identifying and assessing impacts, risks and opportunities within the framework of the double materiality analysis and the General Sustainability Policy.
- Overseeing the process of preparing and presenting financial information and the Directors' Report, which includes the Statement of Non-Financial Information containing mandatory sustainability disclosures.
- Preparing the NFISSI following a favourable report from the Audit Committee, for submission to the General Shareholders' Meeting.
- Approving the initiatives of the Elecnor Group's Strategic Sustainability Plan which establishes the specific actions and goals that contribute to its business strategy, as well as short, medium and long-term interests and sustainability.
- Overseeing the effective functioning and performance of the Appointments, Remuneration and Sustainability Committee.

The Group believes that the directors have the necessary skills and knowledge to oversee material ESG impacts, risks and opportunities, due to their strong professional backgrounds in the Elecnor Group's business sectors and on numerous Boards of Directors where sustainability issues such as climate change, people management, ethics and compliance, the applicable sustainability regulation and community relations, among others, are discussed.

In addition, in accordance with the 2025 Board of Directors' Training Plan, the Directors have received regular training on various subjects related to all areas of sustainability: economic, geopolitics, environmental, social and governance.

Appointments, Remuneration and Sustainability Committee

As instructed by the Board of Directors, the Appointments, Remuneration and Sustainability Committee has taken on the duties of promoting, monitoring and assessing all actions and policies on ESG issues undertaken in the Group.

In this regard, and in relation to the review of the governance and sustainability system, the Appointments, Remuneration and Sustainability Committee is responsible for:

- Assessing and periodically reviewing the governance system and the General Sustainability Policy, with a view to ensuring that they fulfil their mission of furthering the social interest and take into account, as applicable, the legitimate interests of stakeholders.
- Overseeing that environmental and social practices are in line with the strategy and policy set.

- Overseeing and assessing the processes of relations with the different stakeholders.
- Cooperating with the Audit Committee in reviewing sustainability information relating to the company and its Group, at the request of the said Committee and within the scope of their respective responsibilities.

The members of the Appointments, Remuneration and Sustainability Committee are appointed with the know-how, skills and experience which, as a whole, are required for the duties they are called upon to perform. Likewise, wherever possible, the members of the Committee, as a whole, will be appointed taking into account their knowledge and experience in areas of sustainability such as human resources, selection of directors and executives, design of remuneration policies and plans and corporate governance. This is further supported by the external training and advice they receive on sustainability.

Audit Committee

One of the Audit Committee's functions is to oversee and assess the effectiveness of the risk management and control systems, both financial and non-financial, relating to the company and the Group (including operational, technological, legal, social, environmental, political and reputational risks, as well as those relating to corruption). In this regard, the list of the most significant risks is reviewed at least once a year, and any necessary adjustments are proposed to the Board.

The Committee is also responsible for overseeing the risk control and management unit (Art. 5 of the Audit Committee Regulations and Art. 13 of the Board Regulations). Accordingly, the Committee oversees the Internal Audit Unit, which reports directly to the Chair of the Committee and whose primary role is to ensure the proper functioning of information and internal control systems. In this respect, the Committee guarantees the independence of the Internal Audit unit; proposes the selection, appointment and dismissal of the head of internal audit; proposes the unit budget; approves the guidance and annual work plan, ensuring that its activity is focused primarily on relevant risks, including reputational risks; receives regular information on its activities; and verifies that the management team members take into account the conclusions and recommendations of its reports.

The head of the Internal Audit unit reports directly to the Audit Committee on the implementation of its annual work plan, including any incidents and limitations to the scope of its implementation, as well as the results and the follow-up of its recommendations. For this reason, an activity report is produced at the end of each year.

The actions carried out in relation to the review of the risk map are supervised by management and reported to the Audit Committee.

The Audit Committee is also responsible for supervising and evaluating the process of preparing and presenting the non-financial information of Elecnor, S.A. and its Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the consolidation scope and the effectiveness of the Non-Financial Internal Control System (NICS), as well as the relationship with the verifier of this information.

The members of the Audit Committee are appointed based on their knowledge, skills and experience which, overall, are appropriate for the performance of their duties. This is further enhanced by the external training and advice they receive on sustainability issues.

Furthermore, Art. 3 of the Audit Committee Regulations establishes that the Board of Directors will ensure that the members of the Audit Committee as a whole, and especially its Chairman, have knowledge and experience in accounting, auditing and risk management and control, both financial and non-financial, as well as in such other areas as may be appropriate for the performance of the Audit Committee's duties. As a whole, and without prejudice to seeking to promote gender diversity and other diversity criteria, Committee members must have the pertinent technical knowledge regarding the activity sector in which the company operates.

Sustainability Committee

The Sustainability Committee of Elecnor Group is an interdisciplinary and cross-cutting body with representation from the company's various corporate and business areas. Its goal is to design the tools needed to manage sustainability throughout the Group, foster a coordinated strategy, ensure that it is properly adopted and followed, and monitor progress achieved with a view to nurturing best practices.

The General Sustainability Policy envisages and regulates the Sustainability Committee as the Group's key operational body on sustainability issues, whose members are appointed by the Board of Directors upon proposal of the Appointments, Remuneration and Sustainability Committee.

The Committee's activity is mainly implemented through the Strategic Sustainability Plan, which establishes the ESG strategic objectives and the action plans to achieve them. Regularly, meetings to track and evaluate the Group's sustainability actions are held.

The Sustainability Committee's performance is referred to the Appointments, Remuneration and Sustainability Committee and to the Board of Directors.

In accordance with the Group's General Sustainability Policy and the Corporate Social Responsibility (CSR) Management System Manual, the Committee's duties include:

- Assess the Elecnor Group's performance in the area of sustainability.
- Draw up, review and update the Stakeholder Map.
- Ensure that material sustainability issues, impacts, risks and opportunities are identified and prioritised through a materiality analysis.
- Identify, analyse and select initiatives to manage the Group's sustainability, and draw up a Strategic Sustainability Plan.
- Monitor progress on the Strategic Sustainability Plan and promote best ESG practices.
- Promote the necessary internal coordination to ensure the effectiveness of the sustainability strategy.
- Validate and systematise the Group's progress in the area of sustainability.
- Implement, evaluate and monitor the CSR Management System.
- Report regularly, via the head of the sustainability function, to the Appointments, Remuneration and Sustainability Committee and the Audit Committee, within the scope of their respective remits.

In addition, each member of the Sustainability Committee is responsible for overseeing and monitoring, within their area of responsibility, the implementation of the CSR Management System and the Strategic Sustainability Plan across all the Group's organisations/countries.

With a view to advancing sustainability governance, the Sustainability Committee's Annual Activity Report was drawn up and implemented in 2025, and was submitted to the Appointments, Remuneration and Sustainability Committee for its information.

Elecnor Group's Risk Management System

This section describes how controls and procedures specific to the management of impacts, risks and opportunities are integrated with other internal functions.

It is the responsibility of the Board of Directors to validate, upon the proposal of the Group's risk officer, the identification of the main risks, as well as to oversee the implementation and operation of the internal control and reporting systems, drawing on the support of the Audit Committee for this purpose. Notwithstanding the foregoing, the day-to-day management and effective running of the Elecnor Group's businesses and activities is undertaken by the CEO 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 Elecnor Group's Risk Management System is therefore designed as an integrated, structured and dynamic system, the core elements of which are as follows:

- Identifying risks on an ongoing basis, and assessing and prioritising them in terms of impact and probability of occurrence.
- Assessing and implementing the most appropriate strategies for managing the major risks identified 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.
- Continuous improvement of risk management by means of the development and implementation of initiatives and projects aimed at enhancing management mechanisms and tools.
- Permanent supervision and monitoring of the System.

To ensure that risks are properly identified and that their management is integrated and coordinated across all levels and areas of the organisation, the Elecnor Group has a Corporate Risk Map. This takes the form of a structured risk matrix in which each risk is assessed on the basis of its potential impact (measured in terms of turnover, profitability and efficiency, reputation and sustainability) and its probability 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. The result of this assessment exercise, which is reviewed biannually, and at least annually, makes it possible to prioritise these risks accordingly and to focus the organisation's resources on supervising and improving the management of the most significant risks.

The coordination and supervision of the process of reviewing and updating the Corporate Risk Map by the management team is carried out by the Internal Audit area, which is also responsible for monitoring the main action plans underway to improve the management of the risks considered each year in its annual audit plan.

Using the Corporate Risk Map as a basis and integrated as part of the Risk Management System, the Elecnor Group has designed and implemented various management and control systems that provide a more precise identification of the risks associated with certain specific areas of management and deployment, monitoring and improvement of the measures established to adequately prevent, detect and mitigate them.

Among the identified risks are specific ones related to sustainability, some of which are included among the ten risks on which the Elecnor Group focuses its management and monitoring efforts. In particular, these main risks most notably include those related to occupational health and safety, attracting people, employee management and engagement.

To ensure more effective management of ESG risks, the Group carries out a double materiality analysis to identify and assess these risks; this analysis is reviewed annually and will be explained in more detail below. In addition, there is a Strategic Sustainability Plan.

In 2025, the Elecnor Group successfully concluded its 2023–2024 Strategic Sustainability Plan and designed and began rolling out the new Strategic Sustainability Plan for 2025–2027. The latter has been prepared based on the material impacts, risks and opportunities identified in the double materiality analysis carried out in 2024 and reviewed in 2025. The 2025–2027 Strategic Sustainability Plan has been approved by the Board of Directors.

GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies[8]

The sustainability issues addressed in 2025 by the Board of Directors and its Committees were as follows:

- Monitoring and conclusion of the 2023-2024 Strategic Sustainability Plan.
- Approval of the 2025-2027 Strategic Sustainability Plan.
- Monitoring of internal promotion plans and the succession plan.
- Monitoring of Human Resources actions, in the area of training, performance and career plans.
- Supervision of the review and updating of the new double materiality analysis for 2024, following the CSRD metrics, including the listing of the impacts, risks and opportunities identified in the process.
- Monitoring of the sustainability ratings in which the company is present.
- Supervision of the updating of the organisation's Governance System, through which corporate policies have been adopted or amended (Climate Change Policy, Equality Plan, Integrated Management System Policy and Internal Code of Conduct).

As described above, the Appointments, Remuneration and Sustainability Committee is responsible for supporting the Board of Directors in its task of approving and supervising the Strategic Sustainability Plan, for which it bases on the information provided periodically by the Sustainability Committee. In particular, this Committee is informed of the progress of the different initiatives that make up the Plan, which is designed in accordance with the results of the most recent analysis of impacts, risks and opportunities.

The Group's Corporate Risk Map, which is the basis on which this Risk Management System is structured, includes sustainability-related risks, including those related to occupational health and safety, human resources policies and procedures, attracting people and employee management and engagement, regulatory compliance, the deployment of the sustainability strategy and climate change (physical and transition risks).

GOV-3: Integration of sustainability-related performance in incentive schemes

With regard to the existence of incentive schemes for members of the governing bodies linked to sustainability issues, within the Elecnor Group, until the General Shareholders' Meeting held on 28 May 2025, the Chief Executive Officer (until that date) was the only member of the Board of Directors to receive variable remuneration, which was linked to the company's performance and his personal performance. This variable remuneration was calculated according to qualitative and quantitative indicators or benchmarks, both financial and non-financial, linked to the degree of achievement of his objectives.

In this regard, variable remuneration was accrued in 2024 and was determined, in accordance with his contract, based on the degree of achievement of a series of quantifiable and measurable objectives that are 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. The Remuneration Policy of the company is ultimately approved by the General Shareholders' Meeting.

In relation to the materiality of variable remuneration items with respect to fixed remuneration items (remuneration mix), it should be noted that in accordance with the Directors' Remuneration Policy for 2022-2025, the company has two variable remuneration schemes applicable to the former Chief Executive Officer until his departure on 28 May 2025:

[8] The general process of how sustainability issues are reported to the governing bodies has been described in GOV-1 above.

1. Short-term variable remuneration (annual):

   The variable remuneration of the Chief Executive Officer for each year may be up to 160% of his annual fixed remuneration and will accrue based on the achievement of previously determined objectives, of which between 50% and 80% will correspond to financial matters of the Group and between 20% and 50% to non-financial metrics of the Group.

   The ceiling of potential over-achievement is 120%, and for the lower part of the band, Profit After Tax (PAT) and contracting, as the case may be, which must reach at least 80% of the objective in order to qualify for the application of this annual variable incentive, are considered as key.

   The Board of Directors, following a proposal from the Appointments, Remuneration and Sustainability Committee, will approve the objectives at the beginning of each financial year. Likewise, at the end of the financial year and within no more than four months, the Appointments, Remuneration and Sustainability Committee will assess the degree of achievement of the objectives previously set and will prepare a proposal for their payment within six months of the date of achievement, taking into account the company's cash needs and other circumstances that may arise, which will be submitted to the Board of Directors for approval.

2. Long-term variable remuneration (multi-annual):

   The Chief Executive Officer is the beneficiary of a multi-annual remuneration derived from a long-term incentive plan approved in 2023 for the 2023-2025 period, which has been terminated one year in advance as a consequence of the extraordinary corporate transaction of the sale of the subsidiary Enerfín.

   Such remuneration may amount to up to 100% of the average annual non-extraordinary variable remuneration of the last three years and will accrue based on the achievement of pre-determined objectives, of which 80% will correspond to the Group's financial metrics and 20% to the Group's non-financial metrics.

   The necessary conditions for the incentive to apply are:

   - Financial metrics: growth and valuation of subsidiaries and investees and cash generation will be taken into account for the calculation of the incentive.
   - Non-financial metrics: the Appointments, Remuneration and Sustainability Committee will also assess the Chief Executive Officer's excellence in complying with the following metrics: prevention, compliance, contingencies and evaluation of employee performance and achievement. The Committee will also assess compliance with sustainability criteria -environmental, social and good governance- and shareholder value.

   The maximum over-achievement for each metric will be 120%.

   The multi-annual variable remuneration will be paid once the Appointments, Remuneration and Sustainability Committee assesses the degree of achievement of the financial and non-financial metrics and submits a proposal to the Board of Directors for payment within six months of the date of achievement, taking into account the company's cash requirements and other circumstances that may arise.

The metrics and objectives linked to the variable remuneration of the Chief Executive Officer's position will be proposed by the Appointments, Remuneration and Sustainability Committee, taking into account their potential long-term impact, the sustainability of the results and any associated risks.

In any case, and in accordance with the initiatives of the Elecnor Group's Strategic Sustainability Plan, the variable components of the Chief Executive Officer's remuneration are linked to predetermined and measurable criteria that consider the risk assumed to obtain a result, promote the sustainability of the Company and are shaped based on a balance between the achievement of short, medium and long-term objectives. In this way, the

compliance do not derive solely from one-off, occasional or extraordinary events or general market developments or the Company's sector of activity.

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.

To date, there is no direct link between the performance of directors and specific sustainability targets.

GOV-4: Statement on due diligence

The Elecnor Group's Sustainability Due Diligence Policy sets out the principles governing its corporate due diligence management strategy and guidelines on human rights and the environment.

The Elecnor Group understands sustainability due diligence as a continuous and dynamic process that enables it to take appropriate measures to identify and manage actual or potential adverse human rights and environmental impacts related to its business activities and those of its business partners in the chain of activities.

The principles of this Sustainability Due Diligence Policy are complemented by other ESG corporate policies, all of which are integrated into Elecnor, S.A.'s Governance System with Group-wide application.

The table below indicates in which section of this Report information is provided on the due diligence process based on the double materiality analysis.

Key elements of due diligence	Section of the NFISSI 2025
Integrating due diligence into governance, strategy and business model	Information provided to, and sustainability issues addressed by, the company's governing, management and supervisory bodies (ESRS 2, GOV-2) Integration of sustainability-related performance in incentive schemes (ESRS 2, GOV-3; ESRS E1, GOV-3) Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2, SBM-3)
Engaging with affected stakeholders at key stages of due diligence	Information provided to, and sustainability issues addressed by, the company's governing, management and supervisory bodies (ESRS 2, GOV-2) Interests and views of stakeholders (ESRS 2, SBM-2) Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) Processes for engaging with own workers and workers' representatives about impacts (S1-2) Processes for engaging with value chain workers about impacts (S2-2) Processes for engaging with affected communities about impacts (S3-2)
Identification and assessment of adverse events	Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2, SBM-3)

Key elements of due diligence	Section of the NFISSI 2025
Taking measures to deal with such adverse events	ESRS 2, MDR-A Transition plan for climate change mitigation (E1-1) Actions and resources on climate change policies (E1-3) Transition plan, strategy and business model (E4-1) Biodiversity and ecosystem actions and resources (E4-3) Actions and resources related to resource use and the circular economy (E5-2) Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4) Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4) Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4) Prevention and detection of corruption and bribery (G1-3)
Monitoring the effectiveness of these efforts and communication	ESRS 2, MDR-M ESRS 2, MDR-T Targets related to climate change mitigation and adaptation (E1-4) Targets related to biodiversity and ecosystems (E4-4) Targets related to resource use and circular economy (E5-3) Targets related to managing material impacts, advancing positive impacts, as well as to managing material risks and opportunities of own workforce (S1-5) Targets related to managing material impacts, advancing positive impacts, as well as to managing material risks and opportunities of value chain workers (S2-5) Targets related to managing material impacts, advancing positive impacts, as well as to managing risks and opportunities of affected groups (S3-5) Prevention and detection of corruption and bribery (G1-3)

GOV-5: Risk management and internal controls over sustainability reporting

Internal control over the preparation and disclosure of the NFISSI is structured based on the following elements:

- Centralised management, coordination and supervision by the Sustainability area of the entire reporting and Report preparation process.
- Use of a solution/platform of recognised standing for the reporting of sustainability information by the different areas and its consolidation, which facilitates its integrity and traceability.
- Assignment of clear responsibilities for the process of collecting and preparing information by the different areas and reporting to the Sustainability area.
- Ongoing advice from a firm specialised in sustainability.
- Processes structured and supported, for the most part, by digital solutions and reporting systems for the capture, review and consolidation by the different areas of the main indicators and information included in the Report.
- Advice from expert firms on the main issues related to climate change reporting and environmental management.
- Monitoring and supervision of the entire process of preparation of the NFISSI by the Internal Audit area.
- Review of the NFISSI by the Appointments, Remuneration and Sustainability Committee, the Audit Committee and the Board of Directors.

The Sustainability area is responsible for directing, coordinating and supervising the entire process of the NFISSI.

The information to be reported by the different areas involved in this process is requested and received through a solution/platform of recognised standing in the market, which reduces the risk that the information on sustainability published does not comply with all the requirements established by the applicable regulations at all times, and facilitates the traceability of the information reported and its consolidation. In particular, this document manager allows the collaborative construction of corporate documents connected to both Excel and Word files as well as those coming from other systems, improving the control of the process through the automatic generation of versions and an advanced task audit. In this way, it is possible to analyse every change made to the data and texts of the report, identifying the users and allowing the recovery of previous versions. It also includes multiple frameworks and standards to identify the concepts to be applied in ESG reports, facilitating and simplifying the preparation process and ensuring that the information contained corresponds to the most recent standards.

The Sustainability area continuously monitors the applicable regulations in relation to sustainability information, being advised by a firm specialising in this field, and identifies each year the information to be included in the Report. Based on this analysis, those responsible for reporting the corresponding information from the different areas of the organisation are determined and a schedule is drawn up for the reporting and review of the different drafts of the NFISSI that are prepared until the final version is completed.

The areas responsible for reporting the most significant sustainability information generally have structured processes supported by digital reporting solutions and systems that operate throughout the year. The heads of these areas at corporate level and their teams manage and coordinate all these processes and carry out the appropriate reviews of the information reported from the different organisations to ensure its completeness and accuracy prior to its consolidation and reporting to the Sustainability area.

Regarding the preparation of information on climate change and emissions (carbon footprint), mainly, the Quality and Environment area is advised by an external firm specialising in this area. Furthermore, the information on emissions (carbon footprint) is audited by a top-level certifying company prior to its inclusion in the Report.

The Internal Audit area monitors and reviews the process of capturing and reporting the main indicators and the preparation of the Report, in accordance with the scope determined in each case, in order to contribute to the integrity, quality and reliability of the information to be published. In 2025, worth highlighting is the monitoring and review of the results of the 2024 sustainability reporting benchmark project, which includes an analysis of compliance with specific disclosure requirements, carried out with the support of a specialist external consultant.

Of note too is the review of the processes for updating the double materiality analysis, the Stakeholder Map, and the Group's value chain and consolidation scope. Furthermore, the monitoring of the most relevant initiatives aimed at improving the processes for collecting, processing, consolidating and reporting the key indicators included in the NFISSI and, more generally, the overseeing of the entire process of preparing the report for 2025 and its verification by the external auditor.

The Audit Committee and the Appointments, Remuneration and Sustainability Committee are informed at least once a year of the main developments and the most significant planning and progress in relation to the process of preparing the NFISSI. In the current year, given the challenges arising from the regulatory uncertainty associated with the European process of reviewing and simplifying the CSRD and the ESRS, as well as the transposition of the CSRD into Spanish law and the new delegated act on the EU Taxonomy, the Board of Directors, at the request of the two aforementioned Committees, has received specific training on this matter, with the support of a leading external firm.

Finally, the various drafts of the NFISSI were submitted to the Board of Directors in good time for review and subsequent preparation.

Continuous improvement of risk management and internal controls over sustainability reporting

The Elecnor Group keep on working to improve its risk management and internal control processes in relation to the preparation and disclosure of sustainability information. In this regard, a number of initiatives were implemented in 2025 to improve the processes for collecting and reporting the key indicators included in the NFISSI. These initiatives, which share a common focus on the digitisation of information reporting processes, include in particular:

- The work carried out to automatically capture fuel consumption data (calculation of Scope 1 carbon emissions) from fuel payment platforms.
- Automation of the recording of electricity consumption data (calculation of the Scope 2 carbon footprint) based on information continuously collected and processed by the department responsible for efficient electricity management.
- Analysis of the feasibility of using OCR (Optical Character Recognition) technology for the capture and processing of information relating to resource management.
- Progress has been made in recording and consolidating all quantitative data relating to training indicators on a highly reputable platform.

Meanwhile, the Quality and Environment area is making progress in obtaining more accurate and verified information on the carbon footprint of its main suppliers, with a view to improving the quality of the data on Scope 3 emissions.

Work has also continued on the development of the Internal Control System for Sustainability Information (SCIIS by its Spanish acronym), building on the work completed in 2023, which focused on environmental management information. Accordingly, during 2025 and based on the methodology developed in 2023, the risks and key controls relating to the process of preparing information on the company's own workforce have been identified, assessed and reviewed.

In this regard, the methodology used is based on that used for the development of internal control systems for financial information, and also draws on the Internal Control System for Sustainability Information (SCIIS) guide published by the Institute of Internal Auditors in February 2025. This consists mainly of the following:

- Determining the scope of the SCIIS for information on environmental management and own workforce from the 2024 NFISSI, taking into account the nature of the different information (qualitative/quantitative), the perception of its importance to the users of the Report and the complexity of the capture and reporting processes.
- Identification of risks related to the completeness, occurrence, cut-off and accuracy of the indicators included in the scope.
- Assessment of each of the risks in terms of inherent risk and residual risk. Inherent risk is assessed in terms of the estimated impact that an error in the indicator may have on the user of the information and the probability that this risk may materialise (probability assessed by virtue of the complexity of obtaining the indicator, the number of transactions associated with it and the number of people involved in capturing the necessary information and reporting it for the calculation of the indicator).
- Definition of the controls in place for the management of the identified risks and preliminary assessment of their effectiveness for the purpose of the assessment of the aforementioned residual risk.

As a result of this process, the risks associated with the preparation of this information have been identified in terms of completeness, occurrence, cut-off and accuracy, and the corresponding risk matrix has been developed. Similarly, the controls put in place to ensure the proper management of the identified risks have been defined and reviewed, and these have been documented in a control matrix.

The development of the SCIIS for the remaining areas of information is scheduled for completion in 2026. However, it should be borne in mind that this process is subject to changes in the regulations governing the preparation of sustainability information.

Double materiality analysis

This section describes the process followed by the Elecnor Group to determine the material impacts, risks and opportunities, as well as the information to be reported as a result of its assessment.

IRO-1: Double materiality process[9]

In 2024, the Elecnor Group carried out a double materiality analysis, in accordance with the guidelines of the CSRD and its ESRS topical standards, as well as the EFRAG IG 1 Materiality Assessment Implementation Guidance. This double materiality process is part of the Group's due diligence.

In 2025, the Elecnor Group updated its double materiality assessment. A key aspect of this process is the comparative analysis of the double materiality assessments carried out by various companies in the sector, based on the sustainability reports published for 2024, as well as a review of the assessment of impacts, risks and opportunities conducted by different areas of the Group. Furthermore, as a result of this review and update, entity specific issues of the Group have been included as material items to be reported in the NFISSI.

In addition, the criteria for identifying a material subtopic or sub-subtopic for disclosure were reviewed and updated. It is therefore established that a subtopic or sub-subtopic is material when at least one of its impacts, risks or opportunities scores above the established threshold, as will be explained in more detail below.

The double materiality analysis process carried out in 2024 and 2025 was led by the Communication and Sustainability area, with the advice and support of an external consultant with expertise in this area. The outcome of the analysis has been presented to the Board of Directors

[9] The specific disclosure requirements of IRO-1 related to ESRS E1, E4, E5 and G1 are described in the chapters on these topical standards.

for its information, monitoring and approval. The double materiality analysis is reviewed and, where necessary, updated annually.

The Internal Audit area monitored and reviewed this entire process to ensure that it was carried out in accordance with the benchmark methodology and with the participation of the appropriate personnel. The main tasks performed include the following:

- Understanding of the work plan designed to perform the double materiality analysis.
- Understanding and reviewing the methodology for recording, documenting and assessing IROs[10].
- Review of the outcome of the process of identification and assessment of IROs carried out by the different areas involved.
- Final review of the outcome of the double materiality analysis.

The double materiality process developed by the Elecnor Group is described below.

Context analysis

Firstly, the Group has worked on understanding the context in order to gain an overview of its business activities and relationships, the environment in which they take place and an understanding of its main affected stakeholders. This provides relevant information for the subsequent phase of identifying the impacts, risks and opportunities (IROs) relating to environmental, social and governance issues.

To this end, the Elecnor Group carried out a number of analyses:

- General context of the company: corporate structure, business model and description of the activities carried out by the Group through its parent company and subsidiaries, its geographical scope, and its main strategic priorities.
- Business relationships: mapping the value chain and profiling the Group's key business relationships (customers, partners, suppliers and subcontractors).
- Stakeholders: mapping stakeholders. Although no direct consultation with external stakeholders has been included for 2024 and 2025, internal expert judgement was taken into account at all times. The Elecnor Group was also assisted by third parties with expertise in sustainability.
- Contextual sustainability information: SASB standards applicable to the Group's activities (engineering and construction services) and its supply chain (construction materials, metals and mining, iron and steel producers, electrical and electronic equipment). We also considered the most relevant sustainability issues faced by certain peers (customers and competitors) and the applicable sustainability regulations.

Identification of IROs relating to sustainability issues

After completing the context analysis and in accordance with the requirements of the ESRS, the Elecnor Group has started from the sustainability issues listed in paragraph AR16 of ESRS 1, broken down into topics, subtopics and sub-subtopics.

Prior to identifying the IROs, the issues set out in paragraph AR16 were analysed to determine whether certain subtopics should be excluded, insofar as they are not applicable to the Group and its value chain (e.g. animal welfare). These subtopics have been excluded from the process of identifying the IROs.

[10] While the process for the identification and assessment of sustainability-related IROs has been specifically designed and developed for this particular purpose, the assessment methodology has been adapted, as far as possible, to the methodology used for the assessment of corporate risks within the framework of the Risk Management System.

In this second year of developing the NFISSI, a number of issues specific to the Elecnor Group that were not covered in paragraph AR16 have been added.

Both for the company's own operations and upstream and downstream in the value chain, impacts on people and the environment as well as potential risks and opportunities for the Group's business were identified.

The identification of the value chain is focused on the upstream phases, and is based on the analysis of sectoral standards (mainly SASB) with a focus on subcontractors and large suppliers of construction materials due to their relevance in the development of the company's projects.

In terms of geographical areas, all countries in which the Group operates were considered. However, those IROs where location could be a factor leading to a higher risk of occurrence, such as human rights or biodiversity issues, were analysed with special attention.

Furthermore, and in general, other data sources such as the Universal Declaration of Human Rights, the TNFD (Task Force on Nature-related Financial Disclosures) and sectoral statistics, among others, were used.

At this stage of the double materiality analysis, the Elecnor Group has compiled a list of actual and potential IROs relating to environmental, social and governance matters arising from the company's own operations and from the upstream and downstream stages of its value chain, as well as the timeframe within which these IROs are expected to arise.

Assessment of IROs

At this stage, the criteria established by the ESRS are applied to identify those material topics for the Elecnor Group, both in terms of the materiality of their impact and their financial materiality.

a) Impact materiality

With respect to impacts, the Group has assessed their materiality according to severity and probability criteria, as follows:

Impact	Positive	Negative
Real	Scale + Scope	Scale + Scope + Irremediable character
Potential	(Scale + Scope) × Probability	(Scale + Scope + Irremediable character) × Probability

In addition, scales ranging from 1 to 5 were established to assess severity and probability, with 1 being the lowest value and 5 the highest:

- Scale: from negligible impact to critical/very high impact.
- Scope: from limited or localised impact to global impact.
- Irremediable character (only for negative impacts): from very easily correctable damage to non-remediable damage.
- Probability (for potential impacts only): from a very low to a very frequent/very high chance of occurrence.

All of the above has been assessed considering a time horizon of short (up to 1 year), medium (between 1 and 5 years) or long term (more than 5 years), in which the impact is expected to materialise.

Severity and probability are weighted at 50%, except in cases where a potential negative human rights impact is identified. In these cases, severity prevails over probability, as set out in paragraph 45 of ESRS 1.

Furthermore, as part of the double materiality analysis methodology, the Elecnor Group has considered whether the identified impacts and dependencies could be sources of risks and opportunities for the company. In this sense, it was assessed, for example, whether the impacts identified could have consequences for the organisation's reputation, costs, income, etc. With regard to the identification of dependencies, variables such as scarcity, and the potential impact on the quality and price of different capital such as (e.g., certain raw materials and certain skilled profiles, were taken into account).

b) Financial materiality

Regarding the assessment of risks and opportunities, the Elecnor Group considered the probability of occurrence, as well as the scale (for risks) or importance (for opportunities) of the financial effects generated (whether 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) as variables.

For their assessment, a scale of 1 to 5 was established, with 1 being the lowest score and 5 the highest:

- Scale/Importance: from minimal or residual financial impact to very high financial impact.
- Probability: from a very low to a very high chance of occurrence.

All of the above, considering a time horizon of short (up to 1 year), medium (between 1 and 5 years) or long term (more than 5 years), in which the risk or opportunity is expected to materialise.

In addition, to assess the materiality of risks and opportunities, the following variables were qualitatively considered: for the scale of their financial effects, the potential impact on the Group's revenues and costs; and, for the probability of their occurrence or materialisation, the risk/opportunity inherent in the sector and the organisation's business model.

The materiality analysis for each of the IROs has been carried out in accordance with the criteria described above, with the following thresholds established, according to which IROs assessed as medium, high and very high have been deemed material:

IRO rating	Final value
Very high	5
High	4
Average	3
Low	2
Minimum	1

Once the IROs whose scores exceed the defined thresholds (medium, high and very high) have been identified, they are matched with the relevant topic, subtopic and sub-subtopic, thereby producing a list of material topics, subtopics and sub-subtopics (from an impact, financial or both perspectives) for the Elecnor Group, as well as the corresponding disclosure requirements.

SBM-3: Results of the double materiality process[11]

In accordance with the process described above, 77 material IROs have been identified, which are linked to the following ESRS and the corresponding topics, subtopics and sub-subtopics, as well as specific issues to be reported:

[11] For ESRS S1, S2 and S3, the specific disclosure requirements of SBM-3 are outlined in their corresponding chapters.

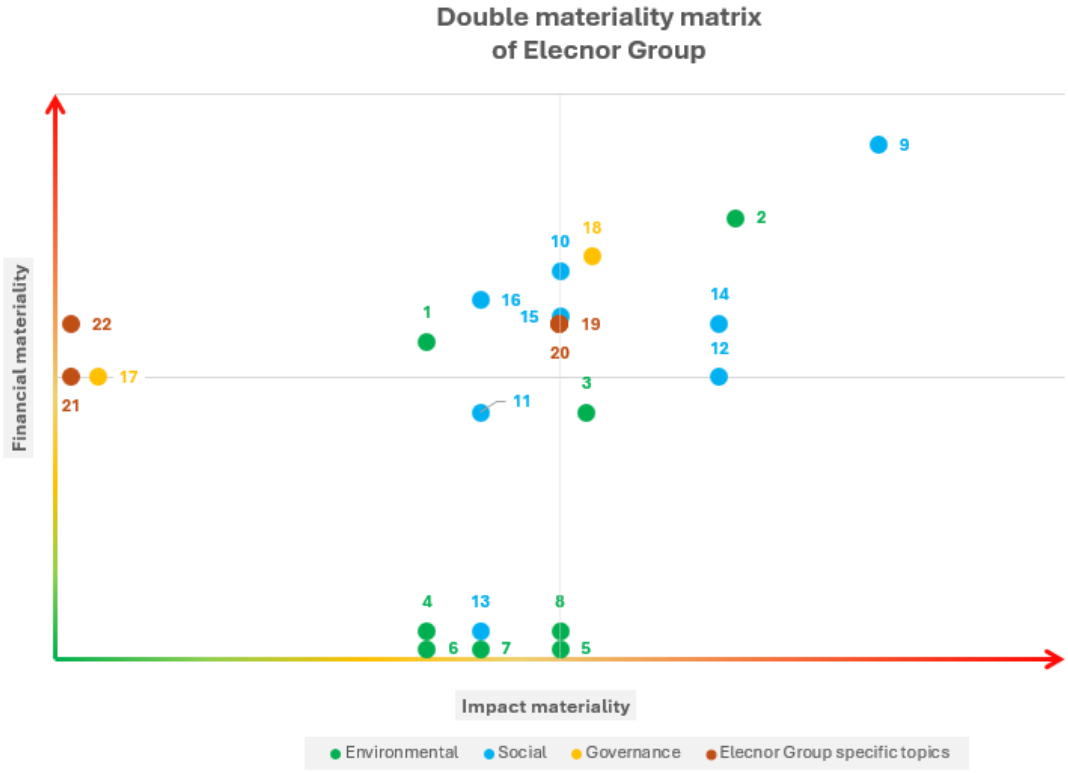
Topical standard	Topic	Subtopic	Sub-subtopic
ESRS E1	**Climate change**	Climate change adaptation	
		Climate change mitigation	
		Energy	
ESRS E4	**Biodiversity and ecosystems**	Factors directly affecting biodiversity loss	Land use change, freshwater use change and sea use change
		Impact on species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

Topical standard	Topic	Subtopic	Sub-subtopic
ESRS S3	**Affected communities**	Economic, social and cultural rights of communities	Adequate housing Adequate food Water and sanitation Land-related incidents
		Civil and political rights of communities	Freedom of expression Freedom of assembly Impact on human rights defenders
		Rights of indigenous people	Free, prior and informed consent Self-determination Cultural rights
ESRS G1	**Business conduct**	Corporate culture Corruption and bribery	
Specific issues	**Service quality and customer focus** **Innovation** **Digital transformation** **Data protection and cybersecurity**		

Generally speaking, given the nature of the Group's activities, the main material IROs are closely aligned with the Elecnor Group's corporate strategy and business model, focusing on its own operations. However, IROs have been identified upstream in the value chain, namely in subcontractors and suppliers of materials and equipment. Both are key players in the development of the company's projects.

In addition, most of the IROs are cross-cutting to all Group activities. Some of them have focused on specific countries, such as Brazil on biodiversity issues, or on developing countries regarding labour rights issues for their own workforce or workers in the value chain.

In order to present the results comprehensively using a matrix, the Elecnor Group has grouped the material IROs by material subtopic or specific issue and calculated, on the one hand, the average material impacts, and, on the other, the material risks and opportunities associated with the corresponding subtopics. The points are plotted on the following matrix using the impact materiality axis and the financial materiality axis based on averages, while also applying an adjustment factor linked to the number and relevance of the material IROs.



Material subtopics and specific issues

1	Climate change adaptation	9	Working conditions (own workforce)	17	Corporate culture
2	Climate change mitigation	10	Equal treatment and opportunities (own workforce)	18	Corruption and bribery
3	Energy	11	Other labour rights (own workforce)	19	Service quality and customer focus
4	Factors directly affecting biodiversity loss	12	Working conditions (value chain workers)	20	Innovation
5	Impact on species status	13	Other labour rights (value chain workers)	21	Data protection and Cybersecurity
6	Impacts on the extent and status of ecosystems	14	Economic, social and cultural rights of communities	22	Digital transformation
7	Resource inflows, including resource use	15	Civil and political rights of communities		
8	Waste	16	Rights of indigenous people		

Following the update of the double materiality analysis carried out in 2025, the following changes have been made compared to 2024:

- In ESRS E4 – Biodiversity and Ecosystems, the sub-subtopics Desertification and Soil-Sealing under the subtopic Impacts on the status of species are no longer material, primarily because the Group's activities have a limited impact in both respects.
- In ESRS S2 – Workers in the value chain, the sub-subtopic Health and safety under the subtopic Working conditions is now considered material. It should be noted that this sub-subtopic is now considered material, following the review and update of the criteria for identifying a material sub-subtopic for reporting in the NFISSI. In this way, the Report will more accurately reflect how the health and safety of workers throughout the value chain has always been considered fundamental to the Elecnor Group's management.
- Inclusion of four specific material issues relating to the Elecnor Group: Service quality and customer focus, Innovation, Data Protection and Cybersecurity, and Digital Transformation.

The sections corresponding to each ESRS and specific issue set out the material IROs identified through the double materiality analysis, as well as the associated disclosure requirements[12].

The Elecnor Group has not reported the disclosure requirements of ESRS E2, E3 and S4, because no material issues were considered according to the criteria described for the double materiality analysis. See Appendix I for further details.

With regard to the resilience of the Elecnor Group's strategy and business model in relation to material IROs, the Group manages sustainability-related IROs in a structured manner through the development and implementation of its Strategic Sustainability Plan. In addition, the organisation has a set of policies in place to support the management of the identified material IROs.

In line with this, and as described in section GOV-1, sustainability risks are integrated into the Group's Risk Management System and assessed using the same tools and criteria applied to other corporate risks. This integration allows them to be compared, sorted and prioritised based on their potential impact and probability.

Thanks to this approach, several ESG risks are now among the top corporate risks and are subject to enhanced monitoring. In addition, the company uses specific tools, such as double materiality analysis and the Strategic Sustainability Plan, which help to identify and prioritise these risks within the overall corporate framework.

MDR-P: General policies to manage material sustainability matters

Sustainability management at the Elecnor Group is governed by a set of policies designed to ensure a proactive approach to risks and to maximise positive impacts on the environment. The aim is thus to ensure responsible business conduct while reflecting the organisation's commitment to the effective and efficient management of its material IROs. These policies represent the Elecnor Group's minimum standard of performance and compliance.

This section describes the following general aspects applicable to all policies that form part of the Group's sustainability management:

- Scope of application: unless otherwise specified, the sustainability policies apply to all companies within the Elecnor Group, regardless of the country or region in which they are located, with the necessary adaptations according to the specific legal requirements in each country. The Policy also applies to joint ventures, temporary business associations (hereinafter, UTE by their Spanish acronym) and other equivalent associations in which any Group company has management control.

[12] In accordance with Appendix C List of phased-in disclosure requirements, the Elecnor Group avails itself of the transitory provision not to report the information described in ESRS 2-SBM-3, paragraph 48, letter e (expected financial effects). It should also be noted that no significant current financial effects were identified in relation to the material IROs.

In non-controlled associations, the Group promotes principles consistent with those of the policies, as applicable, maintaining information channels to ensure awareness and monitoring of these associations' ESG rules of the applicable policy.

In any case, the various Elecnor Group companies ensure that the principles of the policies are reflected in their services and projects, as well as in the value chain. In addition, Group companies collaborate with stakeholders who may affect or be affected by their activities and/or those of their business partners. To this end, communication, consultation and contact channels are established to contribute to the best sustainability performance of the Group and its business partners.

- Highest level of responsibility: notwithstanding the fact that all members of the Elecnor Group have an obligation to comply with the policies, at the Group governance level, the Board of Directors is the highest level of the organisation responsible for overseeing the implementation, development and application of the policies through the internal supervisory and control committees. For this reason, the policies are approved by the Board of Directors.
- Availability: in order to guarantee dissemination of and compliance with the policies by the affected stakeholders, they are available on the Elecnor group's website and on the internal communication channels for all employees. The aim is therefore to ensure that the policies are known to all the stakeholders to whom they apply.

The specific aspects of each policy applicable to each material sustainability issue are set out in the relevant chapters of the ESRS and in the corresponding specific sections.

The Elecnor Group's sound financial position and international reputation also allows it to develop projects all over the world, both for public and private customers. As a result, the Group has the capacity to optimally and effectively manage the potential negative sustainability impacts of its activities.

The business model and the sector in which it operates, its geographical and activity diversification, its prestige and the commitment of its employees are elements that place the Elecnor Group in a position to minimise risks and promote sustainability-related opportunities.

Furthermore, the good economic and financial performance of the Elecnor Group, together with all the aforementioned aspects and the organisation's strong corporate culture, allows it to guarantee a working environment that engenders employee loyalty, as well as the ability to attract the right profiles in the market for the performance of its activity.

In light of the above, the Elecnor Group believes it is well positioned to address the impacts and risks and capitalise on the material opportunities.

15.2. Environmental information

European taxonomy of environmentally sustainable economic activities

The European taxonomy forms part of a series of actions that seek to redirect capital flows towards sustainable activities within the European Union's European Green Pact, which in turn identifies a set of policy initiatives geared towards compliance with the commitments made in the Paris Agreement and, more specifically, with the goals set out in the United Nations 2030 Agenda for Sustainable Development adopted in 2015.

Under the European Taxonomy Regulation (EU Regulation 2020/852) (hereafter, TR), the taxonomy is intended as a classification system for environmentally sustainable economic activities to assist in informing investors —under a single, official criterion— about which investments are sustainable, providing transparency and clarity in the market.

Pursuant to these regulations, the Elecnor Group discloses in this Statement of Non-Financial Information and Sustainability Information on the manner and extent to which the company's activities are associated with economic activities that are considered environmentally sustainable in relation to the objectives of climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution or protection and recovery of biodiversity and ecosystems. In particular, the Elecnor Group publishes the proportion of its total turnover and its capital expenditure (CapEx) that is linked to environmentally sustainable economic activities.

In that regard, there are two levels of classification of economic activities in terms of their contribution to environmental objectives:

- On a first level, an economic activity will be regarded as an eligible economic activity pursuant to the taxonomy to the extent that it fits one of the descriptions of activities included in the delegated acts implementing this regulation[13] (1st Delegated Act, expanded by virtue of the 3rd Delegated Act and partially modified by the 4th and 6th Delegated Acts, in relation to the goals of mitigation of and adaptation to climate change, and 5th Delegated Act, partially modified by virtue of the 6th Delegated Act, in relation to the rest of the environmental goals), regardless of whether it meets any or all the technical selection criteria established so that it can also be considered environmentally sustainable. As a consequence, the fact that an economic activity is eligible under the taxonomy does not provide any indication of its actual environmental performance and sustainability.
- On a second level, an eligible economic activity will also be regarded as an environmentally sustainable activity when it meets the technical selection criteria identified for each activity in the appendices to the abovementioned delegated acts, i.e. when:

    a. It contributes substantially to one or more of the environmental objectives laid down in Article 9 of the TR,

    b. Does not cause any material detriment to one or more of the environmental objectives laid down in Article 9 of the TR, and

    c. It is conducted in conformity with minimum social safeguards that ensure that the activity is performed in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights laid down in the eight core conventions referred to in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

[13] Appendix I of this Report identifies in greater detail the main implementing legislation of the European Taxonomy Regulation.

Methodology for the identification of eligible activities

Categorisation of activities into eligible and non-eligible activities

The Elecnor Group has found that the activities it conducts may contribute primarily to mitigating the effects of climate change rather than contributing to adapting to it and its consequences, to the sustainable use and protection of water and marine resources, to a circular economy, to the prevention and control of pollution or to biodiversity (without prejudice to the positive effects that they may also generate in this field). In these circumstances, while the analysis of the eligibility of its activities under the taxonomy rules has taken into consideration all environmental objectives, the subsequent analysis of its environmental sustainability has mainly focused on the assessment of its contribution to the goal of mitigating climate change.

The Elecnor Group classifies its activities and sub-activities using an internal coding system.

These activities and their corresponding sub-activities have been analysed using the classification of economic activities included in the delegated acts of the Regulation corresponding to the various environmental goals, and which are based on the NACE (Statistical Classification of Economic Activities in the European Community) classification.

Following the exercise conducted, it has been concluded that the following Elecnor Group activities and subactivities are deemed eligible according to 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.

Appendix II of this Report contains an itemised list of the Elecnor Group's eligible and ineligible activities and sub-activities and their correspondence with the abovementioned NACE codes and environmentally sustainable activities according to the Taxonomy Regulation and implementing regulations.

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

With the aim of analysing which activities or projects comply with the technical selection criteria laid down in the taxonomy regulation and in the delegated acts that implement it that enable them to be classified as environmentally sustainable, the Elecnor Group first identifies and reviews all the projects under execution registered in its works system and determines the scope of this analysis. The analysis on the fulfilment of the selection criteria is conducted at project level when, given its nature (type of activity and requirements of the taxonomy, geographical location and deployment and execution of the applicable management and control procedures, primarily) and magnitude, it is deemed necessary to accredit this fulfilment on an individualised basis. Conversely, in cases where the nature of the projects included in a given activity is homogeneous, the management procedures set up are applied across the board and the individual volume of each project is not significant; the analysis is performed at the activity level.

The technical selection criteria applicable to each of the eligible activities pursuant to the taxonomy are substantially different and, accordingly, there is a substantial variation in the assessment of compliance with them from one activity to another. As can be seen below, a highly significant part of the Elecnor Group's activity is identified with the construction or rendering of services associated with the operation of electricity transmission or distribution systems and with the construction of electricity generation facilities based on wind energy or photovoltaic solar technology. 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

Set out below are the main aspects of assessing whether projects for the construction or rendering of services related to operating electricity transmission or distribution systems substantially contribute to the goal of mitigating climate change:

- Identifying whether the transmission and distribution infrastructure or equipment subject to the project is located within the interconnected European system
- Identifying, if not, whether the infrastructure in question is connected or intended to create a connection or extend an existing connection to an energy production facility with a level of greenhouse gas emissions below the thresholds laid down in the taxonomy regulation (low-carbon generation) or whether the primary goal of the infrastructure is to increase the generation or use of renewable electricity generation
- As a last resort, where neither of the above two circumstances can be proven, analysing the characteristics of the electricity system in which the infrastructure is located and, specifically, whether the average emissions factor of the system network or whether more than 67% of the newly activated capacity in the system falls below certain emissions thresholds, in both cases considering a successive period of five years.

Generally speaking, and according to the Renewable Energy Statistics 2025 report from the International Renewable Energy Agency (IRENA), the participation of renewable energy in the production and installed capacity of electricity generation in the main countries in which the Elecnor Group is present executing transmission and distribution system construction projects is very high. In all cases, major efforts have been made in recent years to increase the percentage of renewable energy in their installed generation capacity.

With regard to projects related to the construction or operation of electricity generation facilities using renewable energy sources (wind and solar) and facilities that store electricity and return it later in the form of electricity, their very nature proves their substantial contribution to this goal of mitigation.

With regard to the construction and maintenance of rail transport infrastructure, this activity refers to actions on electrified infrastructure and associated subsystems, which also proves its substantial contribution to this mitigation goal.

Finally, for building renovation and other activities related to energy efficiency and the installation of renewable energy technologies, the substantial contribution is shown through the assessment of the energy performance of the buildings or facilities subject to the corresponding actions and the very nature of the activities carried out.

No significant harm to other environmental goals

In line with the nature of the Elecnor Group's principal eligible activities, our analysis of compliance with these selection criteria has been particularly focused on the goals of adaptation to climate change, transition to a circular economy and protection and recovery of biodiversity and ecosystems. Although the requirements laid down in the taxonomy regulations to demonstrate that economic activities do not cause significant harm to any of the identified environmental goals also differ between eligible activities, in general, the activities of electricity transmission and distribution and the construction and operation of renewable generation facilities have important elements in common in terms of demonstrating compliance with these requirements.

The nature of the core activities conducted by the Elecnor Group sometimes limits its ability to significantly influence some of these environmental goals. This is especially true with respect to the goals of adapting to climate change and the transition to a circular economy, given that the Group —with the exception of electricity transmission and energy generation facilities through

solar photovoltaic and solar thermal technology which it operates through the Celeo Subgroup—does not own or operate the infrastructures it builds throughout their entire lifecycle. As a rule, the design and technical specifications of the projects are determined by the customer and the Group has no ability to manage these assets after the completion of their construction and delivery.

In any case, and as regards the goal of adapting to climate change, the abovementioned technical specifications generally address the most adverse climatic conditions and set out the appropriate adaptation solutions. These are usually related to implementing the best technology in the installations and using highly durable materials that can withstand the most extreme conditions and, above all, to the location of the various supports of the transmission and distribution lines and of the photovoltaic and wind complexes themselves and of the foundations and towers of the wind turbine generators.

Furthermore, and as explained in the ESRS E1 chapter, the Elecnor Group has a Climate Transition Plan that lays down the decarbonisation goals for up until 2034, aligned with science (SBTi). This constitutes the framework within which all of its initiatives to reduce greenhouse gas emissions, adapt to the impacts of climate change and take advantage of the associated opportunities are included.

As a core part of the design and implementation of this plan, the Group has identified the risks and opportunities related to climate change in its activities, following the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) and in accordance with the criteria set out in Appendix A (Criteria relating to the principle of no significant adverse effect on climate change adaptation) of Appendix I relating to the goal of mitigating climate change of the 1st Delegated Act. Specifically, the impact of climate change has been assessed both on the Elecnor Group's physical assets and on the energy infrastructure construction activity and operation in networks in the countries in which it currently has a greater presence or significant medium and long-term business opportunities.

Based on this analysis, we have determined that the Elecnor Group's exposure to the main risks associated with climate change is low, although there are major opportunities associated with the ambitious energy transition and decarbonisation plans at a global level. The findings of this analysis form the basis for the identification and implementation of adaptation solutions to reduce the impact of the most significant physical and transition climate risks to the Group's activities, taking into account both the context in which they occur and their position in the supply chain.

The Elecnor Group, as also outlined in the Environmental Information of this section, conducts its operations pursuant to the procedures established in its Environmental Management System certified under ISO 14001:2015. In particular, with regard to the goal of transition to a circular economy, and as detailed in the chapter of ESRS E5. Use of the resources and circular economy of the NFISSI, the Elecnor Group fosters the circular economy by reducing and recovering the waste generated whenever possible and optimising the resources used at all work sites and workplaces. In that regard, it has specific waste management procedures in place to ensure both adequate protection of human health and the environment and fulfilment of the applicable legislation, seeking the best available techniques for recycling. Similarly, the key characteristics of its operations and activities that may have a material impact on the environment are regularly monitored and measured through the Environmental Action Control Plans, and compliance with legal requirements is verified.

Furthermore, and as also outlined in detail in the abovementioned section of this Report on Waste Generation, the Group is fully committed to and working intensively on a number of initiatives geared towards preventing the generation of waste and enhancing the circular economy.

As regards the goal of protecting and recovering biodiversity and ecosystems, and as detailed in the chapter of ESRS E4 of this Report, the Elecnor Group identifies and assesses in all its operations the impact they may have on fauna and flora, taking the appropriate measures to reduce this impact or even to generate a positive impact on the environment. Most of the projects implemented by the Group have the mandatory Environmental Impact Assessment reports and the corresponding environmental impact statements, based on which environmental monitoring plans are prepared to ensure the application of the appropriate mitigation and compensation actions.

Finally, the eligible activities carried out by the Elecnor Group have hardly any impact in relation to the objectives of sustainable use and protection of water and marine resources and the prevention and control of pollution.

As a result of the assessment conducted regarding these selection criteria, the Group has concluded that, overall, its eligible activities do not cause material detriment to any of the environmental goals set out in the taxonomy regulations.

Minimum social safeguards

To assess whether the operations conducted by the Elecnor Group are performed pursuant to minimum social safeguards, the outcome of the Final report on minimum safeguards issued by the European Sustainable Finance Platform in October 2022 has been considered primarily. Based on this report, the analysis has been conducted with respect to the Group's management and performance in the following four areas:

- Combating bribery and corruption
- Human rights
- Taxation
- Free competition

To prevent and adequately manage the risks linked to these four areas and to ensure adequate performance in full compliance with the law and its principles and values, the Elecnor Group has a fully operational Compliance System that is structured and operates according to the best national and international practices. The Elecnor Group's Compliance System is certified according to the UNE-ISO 37001 anti-bribery management system standard, the UNE 19601 criminal compliance management system standard and UNE 19603 for compliance management systems in free-competition matters. The chapter on ESRS G1 of this Report outlines the key components of this system and the manner in which the Group conducts its operations in these areas of management.

The Elecnor Group is fully committed to supporting, respecting and safeguarding human rights in all spheres of action, based on its ethical principles and its corporate social responsibility. As outlined in its Human Rights Policy, all the Group companies are unwaveringly committed to compliance with and defence of human rights in developing their activities in all of the countries where they operate. Moreover, this Policy extends to all the Company's stakeholders with a view to sharing and requiring the same exacting level of commitment in its relationships with them. In the context of its ongoing management of the risks to which it is exposed, the Elecnor Group identifies the main fields in which human rights risks may materialise. The Group manages these risks through various initiatives and procedures integrated into its operations and activities. These mechanisms notably include its labour procedures, the primary goals of which are to ensure a fluid and honest dialogue with its employees, to guarantee fair working conditions in line with applicable legislation, and to ensure non-discrimination and equal opportunities; the procedures and controls in place in the field of health and safety based on the principle of zero accidents; the identification and registration of its workers and of the people who work on its projects through the corresponding subcontractors, as well as their ongoing and appropriate training; and dialogue with local communities and the implementation of initiatives to protect them from the effects that may arise from the projects and to improve their situation.

Finally, the Elecnor Group has a corporate Tax Policy that explains its tax strategy and establishes the basic principles and guidelines for the appropriate management of tax risks. Within the framework of the deployment of this policy, it has procedures and systems in place that enable it to adequately identify the tax risks to which the organisation is exposed, both at corporate level and at the level of the various companies and organisations with tax responsibilities, as well as at the level of projects that may have a higher tax risk, either because of the way in which they are structured or because of the tax regulations applicable in the different locations in which the tax bases are generated.

Neither Elecnor, S.A. nor any of its subsidiaries or its management team have been convicted by a final judgement for any crime in matters of corruption, tax evasion or human rights. As regards free competition, and as described in Note 18 to the Elecnor Group's Consolidated Annual Accounts for 2025, in December 2024, the ruling of 29 April 2024, issued by the National High Court, which partially upheld the appeal filed by Elecnor, S.A. against the decision of the National Commission on Markets and Competition (CNMC) in March 2019 declaring the Company liable for three infringements of article 1 of the Antitrust Law and article 101 of the Treaty on the Functioning of

the European Union, became final. In any case, on 31 January 2025, the company filed a constitutional appeal with the Constitutional Court against the CNMC's decision on the grounds that it violates rights enshrined in the Spanish Constitution. As of the date of this Report, the Constitutional Court has not yet ruled on whether to accept the aforementioned constitutional appeal.

Estimation of the indicators for 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.

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, as described below when setting out the methodology applied to the calculation of each of the aforementioned indicators.

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 (chiefly turnover, expected margin at the end of the works and allocated costs). The sales (production) recorded in these systems (using the percentage of completion or stage of completion method, as stipulated in the applicable accounting regulations) and which are included in the Group's accounting systems represent practically all of the organisation's turnover.

Each of the works registered in the system 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 2025 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, by the Elecnor Group's "Revenue" figure shown in the Consolidated Annual Accounts for 2025 prepared by the Board of Directors on 25 February 2026 – Euros 4,387,250 thousand. From this calculation, the following results have been obtained:

a. Proportion of turnover corresponding to eligible activities: 68.6%.

b. Proportion of turnover corresponding to environmentally sustainable activities or projects: 52.5%.

There have been no significant changes in these indicators compared with those for 2024 (70.1% of eligible activities and 55.2% of environmentally sustainable activities or projects).

Appendix II of this Report contains in-depth information on the Elecnor Group's turnover related to environmentally sustainable activities.

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

The nature of the Elecnor Group's main capital expenditure, without taking into account investments made through its subgroup Celeo (mainly electricity transmission lines and facilities generating photovoltaic and solar thermal energy) is as follows:

- Machinery, hand and machine tools, transport equipment and other assets necessary for the rendering of services and execution of works and projects, in addition to rights of use over assets of this nature (hereinafter, assets for the rendering of services and execution of projects).
- Other supporting property, plant and equipment not directly related to the provision of services and execution of projects, such as computer systems, furniture and fixtures or improvements made to offices and other facilities leased by the Group (the Elecnor Group hardly owns any real estate).

These assets are not individually assigned to any of the activities established in the internal activity coding system or, generally speaking, to the different works in progress, as they, and in particular the assets for the rendering of services and execution of projects, are used in a cross-cutting manner in various works and even in different activities. The cost of the use and utilisation of these assets, materialised through their systematic depreciation and amortisation and other costs directly related to them, is allocated to the various projects through the corresponding equipment utilisation reports and vehicle utilisation reports (cost allocation rates of equipment per day of use), which are completed monthly by the operators.

In any case, these assets are assigned to the various cost centres to which the income and expenses of each of the companies and organisations forming part of the Group are assigned within the framework of the Group's cost accounting system, which makes it possible to identify reasonably the activities to which these assets are assigned.

Taking this into consideration, the Elecnor Group has calculated the capital expenditure (CapEx) indicator for 2025 associated with eligible and environmentally sustainable activities by dividing the amount corresponding to the investments in assets for the provision of services and execution of projects carried out in 2025 and allocated to cost centres related to environmentally sustainable activities, 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 2025 prepared by the Board of Directors on 25 February 2026 - Euros 143,337 thousand. From this calculation, the following results have been obtained:

a. Proportion of capital expenditure (CapEx) corresponding to eligible activities: 34%.

b. Proportion of capital expenditure (CapEx) corresponding to environmentally sustainable activities or projects: 23.2%.

The difference compared with the eligibility and sustainability percentages for 2024 (74.1% and 67.2%, respectively) is mainly due to the fact that last year the numerator of both indicators included the amount of investments in electricity generation assets using renewable energy sources made by the Enerfín Subgroup up to May 2024, which was excluded from the consolidation scope. This amount totalled Euros 131,211 thousand.

Appendix II of this Report contains in-depth information on the Elecnor Group's capital expenditure (CapEx) related to assets or processes associated with environmentally sustainable activities.

As described later in section E1-3 of chapter of the ESRS E1 Climate change, the Elecnor Group has identified a series of decarbonisation levers and key actions in relation to the goals established for the reduction of GHG emissions, among which the replacement of heavy machinery and traditional vehicles with hybrid and electric vehicles features prominently. The calculation of this indicator has not explicitly considered possible investments made in these items during the current year, although they may have been included as part of this indicator to the extent that they form part of the additions to property, plant and equipment recognised in the period. In 2026, the possibility of identifying these investments in calculating this indicator will be analysed.

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

The regulations on taxonomy establish that in order to calculate this indicator, only the percentage of certain operating costs that are related to assets or processes associated with eligible activities should be considered as a percentage of the total operating costs. Specifically, and as a basis of calculation of the indicator, only the costs of research and development, building renovation, leases, maintenance and repair and other direct costs related to the day-to-day operation of fixed assets (exclusively property, plant and equipment) necessary for their ongoing and correct functioning must be taken into account. The Elecnor Group recognises these costs under Research and development expenses, Leases and Repair and maintenance, as identified in the related note to its Annual Accounts, under Other operating expenses in the Income Statement.

As stated in the above section, the subsidiaries and organisations included in the consolidation scope of the Elecnor Group do not generally own fixed assets other than assets required and directly used for the provision of services and execution of projects and other support assets, such as computer systems or furniture and fixtures. In this context, the main expenses recognised under Research and development expenses, Leases and Repair and maintenance are of the following nature:

a. Lease and repair and maintenance expenses of machinery and equipment and vehicles used directly by the Group for the provision of services and the execution of projects.

b. Other rental and repair and maintenance expenses of other equipment and assets not directly related to the works and projects it executes, such as information technology equipment, furniture and fixtures or offices and other facilities to support the activity.

As in the case of investments in fixed assets, these expenses are allocated to the different cost centres in which the cost accounting system is structured.

In accordance with Article 1.1.3.2 of Annex I to Delegated Regulation (EU) 2021/2178 (2nd Delegated Act), non-financial undertakings may omit reporting the proportion of these operating expenses that relates to eligible and environmentally sustainable activities where such expenses are not material to their business model. This approach has in turn been reinforced by the entry into force in January 2026 of Commission Delegated Regulation (EU) 2026/73 (6th Delegated Act).

In this regard, the Elecnor Group has calculated the proportion of operating expenses relating to research and development, leases, and repairs and maintenance as a percentage of total consolidated operating expenses incurred during the year. To this end, it has divided the sum of Research and development expenses, Leases and Repairs and maintenance in the Elecnor Group's consolidated income statement for the 2025 financial year, as approved by the Board of Directors on 25 February 2026, which amounts to Euros 245,732 thousand, by total operating expenses, which have been calculated as the sum of Materials consumed, Personnel expenses and Other operating expenses in this same consolidated income statement, amounting to Euros 4,286,009 thousand. Given the percentage thus obtained (5.7%) and the very nature of these operating expenses, the Elecnor Group has concluded that these expenses are not material to its business model for the purposes of reporting in accordance with the taxonomy regulations; consequently, the data included in Appendix II of this Report relating to operating expenses (OpEx) are reported as zero, in accordance with the provisions of the aforementioned article of Annex I to Delegated Regulation (EU) 2021/2178.

The Elecnor Group has adjusted the comparative figures for 2024 in accordance with this same criterion, given that these operating expenses were also immaterial to its business model in that year (5.3% of total operating expenses).

ESRS E1. Climate change

Governance

GOV-3: Integration of sustainability-related performance in incentive schemes

With regard to the existence of incentive schemes for governing body members linked to sustainability issues and, in particular, related to emission reduction targets, all information is detailed in the ESRS 2 chapter of this Report.

As described in that chapter, to date there is no direct link between the performance of directors and specific sustainability targets. Climate considerations are also not taken into account in the directors' remuneration, and his performance is not directly linked to the Group's GHG emission reduction targets.

Management of material, impacts, risks and opportunities

IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The process for identifying material climate-related IROs has been carried out as part of the double materiality analysis described earlier in the ESRS 2 chapter. The material IROs identified in relation to ESRS E1 – Climate Change are as follows:

Climate change adaptation

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Contribution to the resilience to climate change of the infrastructures built by Elecnor Group, through its participation in the design of projects and infrastructures.	Impact	Positive Actual	Own operation	Medium-term

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
Increased costs and delays in project implementation, which may result in penalties being imposed by customers, as a consequence of extreme weather events (extreme temperatures, fires, storms, heavy rainfall, strong winds and extreme storms and floods, landslides and subsidence...).	Risk	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Short-term

Climate change mitigation

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Contribution to decarbonisation and thus to the achievement of the climate goals of the Paris agreement	Impact	Positive Actual	Upstream Own operation Downstream	Long-term
Contribution to a low or carbon neutral society through project development	Impact	Positive Actual	Own operation Downstream	Long-term
Contribution to climate change from indirect emissions associated with Scope 3, arising from: the purchase of products (cement, iron and steel), commuting, waste, business travel, Elecnor's financial stake in Celeo S.L., etc.	Impact	Negative Actual	Upstream Own operation Downstream	Long-term

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Contribution to climate change from direct emissions associated with Scope 1	Impact	Negative Actual	Own operation	Long-term

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
Increased costs of own operations and material supplies due to new environmental regulations related to climate change mitigation	Risk	Impact on cash flow and profitability	Upstream Own operation	Medium-term
Increased global investment in the renewable energy and electrification sector	Opportunity	Impact on cash flow and profitability	Own operation	Medium-term
Financing on competitive terms, as a result of meeting the sustainability requirements of funders and/or investors	Opportunity	Impact on cash flow and profitability Effect on the cost of capital Impact on access to finance	Own operation	Short-term

Energy

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Reducing demand for non-renewable resources by purchasing electricity from renewable energy sources	Impact	Positive Actual	Own operation	Medium-term
Improving the sustainability of the energy system by developing energy generation projects, as well as self-consumption of renewable energies	Impact	Positive Actual	Own operation	Medium-term
High energy demand associated with the activities	Impact	Negative Actual	Own operation	Medium-term

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Increased pressure on energy resources due to value chain dependence and consumption of fossil fuels	Impact	Negative Actual	Upstream	Medium-term

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
Uncertainty and variability of electricity and fossil fuel prices, due to the market or geopolitical context	Risk	Impact on cash flow and profitability	Upstream Own operation	Medium-term

The considerations taken into account to identify and assess specifically climate-related IROs are detailed below.

Climate impacts

The Elecnor Group recognises the importance of managing its impact on climate change, derived mainly from its activities in the construction of energy infrastructures and the operation of networks. In 2025, the total CO_2 equivalent emissions from its market-based operations reached 998,289 tonnes CO_2e, distributed between direct emissions (scope 1), indirect emissions from energy consumption (scope 2) and supply chain (scope 3) emissions[14].

The double materiality analysis has taken into account the company's locked-in emissions, which are explained in detail in section E1-1 of this chapter.

To mitigate these impacts, the Group has implemented various initiatives as set out in section E1-3. Furthermore, the Elecnor Group is committed to reducing its CO_2 emissions by 37.9% by 2034, in line with global sustainability targets and the Paris Agreement. In addition, the Group has an intermediate milestone of 2030, by which emissions should be reduced by 23.8%[15].

This approach reflects the Elecnor Group's commitment to the transition towards a low-carbon economy and to the responsible management of its environmental impacts.

[14] This is explained in detail in section E1-6 of this chapter.

[15] This is explained in detail in section E1-4 of this chapter.

Physical risks

To determine climate-related physical hazards, the probability of occurrence was analysed for each of the 29 hazards described in Appendix A of the EU Taxonomy, for each climate scenario (SSP1, SSP2 y SSP5) and time horizon (short, medium and long term) described in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC).

For the calculation, a variable or a set of climate variables related to each risk or physical hazard (e.g., average precipitation, average temperature, days with temperatures above 35°C, etc.) were assigned. This comparison of variables and study of their evolution allows us to understand how hazards may vary in the locations where the Elecnor Group operates, if they have a high probability of materialising as a climate risk and in what time scenario they are most likely to do so. This study is complemented by an exposure and vulnerability assessment, taking into account sectoral, business and Group intrinsic, as well as geographical or geological concepts.

This analysis was carried out for all the locations where Elecnor Group was active in 2023-2025, through the coordinates and for the eco-regions in Spain, in order to take into account the maintenance activity, which does not have a fixed location in the country. In total, the following were analysed:

- 50 projects located in Angola, Cameroon, Mexico, Brazil, Australia, Chile, Spain, Colombia, Dominican Republic, Ghana, Mozambique, Italy, Finland, Lithuania and Norway.
- 11 fixed assets located in Spain, Canada and Brazil.
- 14 transmission lines located in Australia, Brazil, Chile, Gambia, Guinea Bissau, Guinea, Lithuania and Panama (linear point study).
- 11 eco-regions in Spanish territory (study of polygons).

The climate scenarios taken into account are the Shared Socioeconomic Pathways (SSPs) defined by the IPCC to analyse possible global GHG emission pathways. These socio-economic scenarios are based on different assumptions about socio-economic development and climate change mitigation and adaptation policies. The three key scenarios used for physical risks are:

- SSP1 (SSP1-2.6) low emissions: a sustainable development scenario that is compatible with a temperature increase limited to 1.5-2°C, with a focus on environmental sustainability, strong climate policies and inclusive economic growth. This scenario implies a moderate increase in global temperatures and a relatively rapid transition to clean energy and high energy efficiency.
- SSP2 (SSP2-4.5) moderate emissions: an intermediate development scenario with warming between 1.7°C and 3°C (considered most representative of current trends) where climate policies are moderate and a rapid transition to clean energy is not achieved. As a result, it envisages a moderate increase in emissions, with medium global warming, and an increase in the frequency and intensity of extreme weather events, such as floods, droughts and heat waves. This could pose physical risks to the Elecnor Group's infrastructure, impacting the execution of projects and generating additional adaptation costs.
- SSP5 (SSP5-8.5) high emissions: a scenario based on heavy dependence on fossil fuels, with rapid economic growth and limited climate policies. This scenario leads to a significant increase in GHG emissions and more extreme global warming (>4ºC). This scenario is of greatest concern, as temperatures and the frequency of extreme weather events, such as storms and intense heat waves, increase, which directly impact infrastructure by causing significant damage and increasing the operational costs of maintenance and adaptation.

The probability of occurrence of these scenarios has been determined using simulation models based on IPCC AR6 scientific projections, which consider current policies, emission trends and technological developments in each of the scenarios.

The time horizons are those established by the IPCC, as they are related to the average useful life of Elecnor Group's works projects and fixed assets, categorised as follows:

- Short-term: until 2040, considering the evolution of extreme weather events and their impact on operating assets in the earliest time period.
- Medium-term: 2041-2060, a period in which significant changes in the frequency and intensity of extreme weather events are projected, according to the reference climate scenarios.
- Long-term: 2061-2100, when the physical impacts of climate change are expected to consolidate in line with the global emissions pathway.

The IPCC's horizons provide a scientific, standardised basis for anticipating the evolution of physical climate risks. Although they may not coincide with the Elecnor Group's internal timelines, each risk is assessed over the time horizon most appropriate to its nature, thereby ensuring realism and comparability.

An average is calculated for each horizon and scenario to prioritise key risks, ensuring a comprehensive view that is aligned with international standards. Subsequently, during the impact analysis, the time horizons are aligned with the internal strategy:

- Short term (0–3 years): immediate risks and regulatory compliance (Strategic Plan 2025–2027).
- Medium term (4–10 years): project transformation, resilient technologies and financial risk mitigation.
- Long term (>10 years): sustainable infrastructure, climate neutrality and advanced technologies.

This approach ensures a comprehensive and resilient view, aligned with strategic planning.

Furthermore, the Elecnor Group engages key personnel within the organisation through a questionnaire designed to identify the severity of the inherent impact of hazards. This questionnaire includes detailed hazard descriptions and asks for an impact rating on a scale of 1 to 5, together with additional questions on risk materialisation, existing mitigation measures and specific comments.

Both the exercise to define vulnerabilities and exposure and the exercise to determine the severity of the impact were carried out by the Group's activity and were incorporated into the analysis through the following formula: Probability × Severity = Risk level (or material risks).

The supply chain is included in the analysis as an integral part of the value chain, assessing its exposure to risks such as storms and extreme events, which could lead to delays or disruptions in operations. For example, the significant risk associated with storms is assessed by considering impacts on suppliers, which results in possible delays in Elecnor Group's activity.

The outcome of the assessment of material physical risks is set out in section SBM-3 of this chapter.

Transition climate risks and opportunities

With regard to climate-related transition risks and opportunities, a comprehensive analysis of current and emerging climate regulation, as well as trends in sustainability and climate action at global and sectoral level was carried out. This analysis encompasses technological and market aspects, considering, among others, potential changes in customer behaviour patterns, and changes in material prices linked to climate action initiatives. This has provided to the Elecnor Group a complete understanding of the regulatory and market factors that could influence its position and performance, enabling accurate and proactive strategic planning.

The main factors analysed include:

Regulatory and legal climate risks

- Climate regulations and carbon pricing: in the future, government policies are expected to tighten, with mandates on emissions and higher carbon prices, which will affect entities' operations. Such regulations will be implemented progressively, but are expected to have an increasing impact over a 10-year horizon.
- Circular economy and product regulations: Circular economy regulations, such as the ban on plastics and other non-recyclable materials, will affect the production strategies of many companies in the long term, forcing them to redesign their products and processes as regulations on new materials and transport are developed.

Technological climate risks

- Emergence of new technologies: the adoption of low-emission technologies will be a key factor in the long-term transition. Companies will need to invest in new technologies to meet climate targets and those that do not invest effectively in emerging technologies could face competitive disadvantages in the long term.

Climate-related market risks

- Changing consumer behaviour: growing awareness of climate change and preferences for sustainable products will continue to evolve in the long term.

Climate-related reputational risks

- Organisations that fail to respond to these trends will face reputational risks, a loss of trust and reduced access to capital.

Two processes were carried out to assess the Elecnor Group's exposure to these climate-related transition events:

1. Detailed analysis of the probability of occurrence for each of the transitional risks, considering the different locations assessed. This analysis covers both active construction projects during 2023 and 2024 as well as fixed assets (solar installations), transmission lines and maintenance activities.

   To determine the probability, multiple variables were considered, including the evolution of national regulations in the countries where the Group is present, the degree of technological innovation in each of these territories, an assessment of the dynamics of the construction and maintenance market, as well as the study of carbon price trends, among other factors.

   This approach is complemented by a comprehensive assessment of the level of exposure of the Group's business sectors to political, legal, technological, market and reputational risks. In this way, a company-specific perspective is incorporated into the probability analysis, resulting in a more accurate and contextualised understanding of risks.

   As part of the process, it has been determined that construction projects, due to their variable and site-dependent nature, as well as their variability in location, require a case-by-case assessment as they may have significant locked-in emissions[16].

   In terms of the upstream value chain, the risks associated with the Border Adjustment Mechanism could also directly affect suppliers, impacting costs and the availability of key materials.

   When it comes to climate-related opportunities, the International Energy Agency's (IEA) Net Zero Guidelines underscore the need to accelerate the transition to a low-carbon

[16] This is explained in detail in section E1-1 of this chapter.

economy, which could create new opportunities for the Group, such as innovation in sustainable products and services. At the same time, this presents challenges in terms of adapting its assets and value chain to future regulatory and technological demands.

For the analysis of the probability of occurrence, the same climate scenarios were taken into account as for the physical risks, being more optimistic (SSP1), neutral (SSP2) and pessimistic (SSP5). In addition, the IEA scenarios have been used to complement and refine the estimation of the probability of transitional risks, which are:

- Net Zero 2050: this scenario depicts a future in which policies and measures are implemented that are consistent with the Paris Agreement's goal of limiting global warming to 1.5°C. It involves an accelerated transition towards decarbonisation, with drastic reductions in emissions and a significant increase in carbon prices to incentivise mitigation. Businesses will need to adapt by investing in clean technologies, energy efficiency and circular economy strategies in order to meet global climate targets.
- Business as usual (BAU): reflects a future where no new climate policies are implemented, resulting in a continued increase in GHG emissions and an increase in carbon prices due to pressure to reduce emissions globally.

This analysis is conducted at the country level because many of the trends and legislation that may affect transitional risks are national in scale.

In addition, time horizons aligned with the Elecnor Group's strategic and financial planning were considered, and are structured as follows:

- Short-term (0-3 years): this horizon is important for the Elecnor Group because it coincides with the strategic planning cycle (Strategic Plan 2025–2027) and allows it to address immediate climate risks that directly affect ongoing projects, such as the need to comply with emerging environmental regulations. During this period, it is possible to optimise construction processes, incorporate more sustainable materials and improve energy efficiency in operations, ensuring that current decisions contribute to the sustainability and resilience of infrastructure.
- Medium-term (4-10 years): this horizon allows for planning transformations in projects that require a longer time frame, such as the rehabilitation of existing infrastructure, the development of energy technologies or the implementation of climate resilient solutions. In this period, financial risks associated with the energy transition can also be reduced by modernising processes and adopting technologies that ensure that operations are compatible with medium-term decarbonisation objectives.
- Long-term (more than 10 years): this horizon is relevant because the infrastructures built must be functional and sustainable for decades. Considering the long term allows planning strategies to move towards climate neutrality through the use of technologies such as carbon sequestration or the integration of regenerative materials. In addition, this horizon ensures that current decisions consider the durability and adaptability necessary for long-life infrastructures.

2. Assessment of the severity of the impact through questionnaires completed by Group staff with experience in the organisation, in the sector or in sustainability, representing each of the Elecnor Group's activities. These questionnaires gather the perceived level of severity (on a scale of 1 to 5) of the financial impact of the most likely transitional risks, should they materialise, without considering existing or planned mitigation actions. In addition, to complement the analysis and aid the calculations, it is ascertained whether the risk has already materialised, what mitigation measures have been taken or are planned, and if there are any additional relevant comments.

Methodology for linking financial impacts by scenario and integrating them into strategic decisions

Climate risks and opportunities are identified and prioritised through a scenario-based analysis, which enables the assessment of how projects and locations are exposed to different future conditions. The process is divided into the following stages:

- Scenario-based exposure assessment: defined climate scenarios and time horizons are used to estimate the probability of risks or opportunities occurring, taking into account climate, economic and political variables. For each risk or opportunity, nine probability values are calculated (based on a combination of scenario and time horizon), making it possible to identify when and where they are most likely to materialise.
- Calculation of the risk level: the probability is multiplied by a single severity value, which reflects the vulnerability of the company, its business activities and the sector to each specific risk. The result is an aggregate risk score (probability × severity) that enables us to assess materiality and prioritise the most significant risks and opportunities.
- Estimation of financial impacts by scenario: where information is available, a specific financial impact is calculated for each scenario and time horizon. This analysis complements the qualitative assessment and makes it possible to:
    - Quantify the potential economic impact under different future scenarios.
    - Incorporate these impacts into sensitivity analyses and financial planning.
- Inclusion in strategic decision-making: risks and opportunities involving the highest level of risk and, where available, the greatest financial impact, are incorporated into:
    - Mitigation and adaptation plans, including investments in resilience and adjustments to the supply chain.
    - Allocation of capital and prioritisation of projects, taking into account exposure under different scenarios.
    - Definition of strategic objectives aligned with climate risk management and transition opportunities.

This approach ensures that the information derived from scenario analysis is used not only to assess risks, but also to guide strategic and financial decisions, thereby strengthening the resilience and sustainability of the business.

The outcome of the assessment of material transition risks and opportunities is set out in section SBM-3 of this chapter.

Uncertainties of the year

The various climate scenarios described above are also subject to uncertainty due to a number of factors that complicate their forecasting and assessment:

- Uncertainty in climate projections: Climate models can predict general trends (such as rising temperatures or changing precipitation patterns), but the accuracy of these predictions varies depending on the model used, the initial conditions and the ability of models to simulate complex physical climate processes.
- Uncertainty in socio-economic scenarios: SSP scenarios are based on projections of socio-economic development, government policies and technological changes. As human behaviour, policies and economies are unpredictable, it is not possible to know with certainty what pathways they will follow in the future. Political decisions, technological innovations and economic fluctuations play a crucial role, introducing uncertainty into emissions and climate change impacts.

- Uncertainty in regional and sectoral impacts: while trends can be observed at the global level, climate change impacts vary widely depending on location, infrastructure, community vulnerability and adaptive capacity.

To mitigate the impact of these uncertainties, the Elecnor Group uses projections based on widely accepted international assessments in their most up-to-date versions, such as the scenarios from the IPCC AR6, the IEA and the Network for Greening the Financial System (NGFS). These bodies and organisations are constantly working to improve the validation, verification and updating of the data underpinning the climate variables and models in each of the scenarios.

While these databases may be more general in scope than scenarios derived from specific studies of a particular sector or location, their use ensures the robustness and credibility of both the hypotheses and the results.

In addition, the Elecnor Group uses an analysis based on three distinct scenarios to determine the probability of both physical risks and transitional risks and opportunities. These scenarios include a worst-case scenario, an intermediate scenario and a best-case scenario. This approach makes it possible to assess a wide range of plausible futures, avoiding reliance on a single projection and reducing bias in decision-making.

The use of multiple scenarios is supported by international best practice (TCFD, ESRS, International Sustainability Standards Board – ISSB), as the uncertainty inherent in climate change and the energy transition means that no single scenario can be considered definitive. By incorporating internationally tested and validated scenarios, the Group not only meets regulatory requirements but also strengthens its ability to anticipate future developments and its resilience.

To reduce uncertainty regarding regional and sectoral impacts, the Elecnor Group uses internationally recognised scenarios (IPCC AR6, IEA, NGFS), which include regional and sectoral breakdowns based on validated models. This makes it possible to adapt global projections to local contexts and work with more realistic and comparable ranges.

The severity of the impact, which is combined with probability using the probability × severity formula, is assessed specifically at the sectoral level within the Elecnor Group and reviewed by internal experts in various fields (infrastructure, energy, the environment, etc.). This process ensures that the estimates reflect both the Group's operational reality and international best practice, thereby strengthening the robustness of the analysis against differences in vulnerability and adaptability.

The uncertainties of the financial impacts of climate risks are as follows:

- Origin of the data. The data used to calculate the impact can come from past studies (historical observations), future estimates (climate model projections), or sector- or region-specific studies (sectoral estimates). Each source has different levels of uncertainty:
    - Historical data: although useful for understanding past trends, they do not always reflect future conditions, as climate change is altering observed weather patterns. Nevertheless, they can help illustrate how a risk might affect the Group's specific operations and provide an accurate estimate of the expected impacts and scale.
    - Climate model projections: differences between models can generate wide ranges of possible outcomes, increasing uncertainty in impact estimates.
    - Sectoral estimates: estimates of impacts on specific sectors (such as agriculture, infrastructure or health) may be based on simplified models or scenarios of impacts without adequately considering the interactions between them.

- Regulation. The speed and extent of regulatory implementation may vary according to the geopolitical and economic context.
- Availability of sustainable materials. The transition to sustainable/resilient infrastructures will depend on many factors over which the Elecnor Group has no control (availability, future costs of materials with a low carbon footprint, global demand that may also be affected, etc.).
- Uncertainty of technological solutions, which may ultimately fail or be economically unviable.

Uncertainty in the analysis of climate risks and opportunities affects both the prediction of climate change and the calculation of its financial impacts. Sources of uncertainty stem from climate models, socio-economic projections and adaptive capacities, which need to be taken into account when calculating financial impacts. This is especially so when considering the different data sources and the nature of the estimates.

To mitigate the impact of uncertainties associated with emerging and socio-economic risks, the Elecnor Group uses scenarios developed by leading organisations such as the IEA and the International Institute for Applied Systems Analysis (IIASA). These scenarios incorporate projections on technological developments, energy policies, the transition to low-carbon economies and global socioeconomic pathways, thereby capturing the variability in economic growth, energy demand, prices and regulation.

The IEA provides robust scenarios on the energy transition, decarbonisation and energy markets, which are essential for anticipating emerging regulatory and technological risks. For its part, the IIASA contributes integrated models that combine climate, demographic and economic variables, providing a systemic view that reduces uncertainty regarding long-term socioeconomic impacts.

By drawing on these sources, the Elecnor Group ensures that its analyses take into account plausible and well-founded future scenarios, in line with global trends and validated by experts. This enables metrics to be adjusted in response to emerging risks and ensures that assumptions reflect both operational realities and the most widely recognised international scenarios, thereby strengthening strategic resilience.

However, it is important to consider that the assessments of the analysis have a degree of uncertainty which the Elecnor Group is working to reduce, as it is not possible to relate impact calculations with high uncertainty to financial statements that must be accurate. During the first few years of analysis and quantitative assessment, this connection cannot be made, which is why the Elecnor Group is considering whether to carry out further analysis and improve the maturity of the calculation, for example through the application of metrics or targets and a specialised working group. It is a forward-looking objective: as uncertainty is reduced, quantitative assessment will become more accurate and can be linked to financial statements.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Scope of the analysis

The analysis of climate risks and opportunities described in the previous section, which concluded in 2024 and remained in force throughout 2025, focused on assessing the probability, severity and potential impacts of the various climate risks and opportunities on ongoing projects. This prioritisation is due to the fact that these projects are the most exposed to climate change, as they involve workers, materials and significant investments, which increases their vulnerability to physical and transitional events.

To ensure a robust, scenario-based approach, the probability of occurrence was analysed using a prospective exercise applied to 50 projects across 19 countries: Angola, Australia, Brazil, Cameroon, Chile, Colombia, Spain, Finland, The Gambia, Ghana, Guinea-Bissau, Guinea, Italy, Lithuania, Mexico, Mozambique, Norway, Panama and the Dominican Republic.

Corporate offices were excluded from the scope due to their low exposure to direct climate risks, in line with the principles of materiality and proportionality established by the TCFD and international standards (ISSB and GRI). This decision is based on objective criteria:

- Low physical vulnerability: the offices are located in urban areas with resilient infrastructure and access to essential services, which significantly reduces the probability of severe impacts from acute physical risks (floods, cyclones) or chronic risks (sea-level rise).
- No significant financial impact: the economic and strategic value of the offices is marginal compared to operational projects, where critical assets and personnel are concentrated in more vulnerable environments. According to the TCFD, the analysis should prioritise areas where climate risks could have a material impact on revenue, costs or assets.
- Optimisation of resources: including offices in the analysis would mean allocating resources to assessing risks with negligible impact, thereby reducing the efficiency of the process and diverting efforts away from critical areas.
- Regulatory compliance and best practice: the exclusion was carried out without compromising the integrity of the analysis, as all risks and opportunities relevant to core operations were addressed.

Furthermore, the value chain was taken into account in the impact assessment and severity scenarios, but only in relation to the project sites themselves or their immediate surroundings. This includes:

- Local customers directly involved in each project.
- Suppliers and the transport of materials within the same region or neighbouring areas, where logistical disruptions caused by weather events may affect project execution.
- Transitional impacts on costs and taxes associated with materials (for example, the Carbon Border Adjustment Mechanism – CBAM in the European Union), where these apply to the project area.

This approach ensures that the analysis captures not only the direct risks to assets, but also the most likely effects on the immediate value chain, without losing proportionality or diverting the scope towards remote or immaterial impacts.

In this regard, the analysis has included:

- 14 acute physical hazards (extreme events such as floods, cyclones and heatwaves).
- 15 chronic physical risks (long-term trends such as rising sea levels and desertification).
- 19 transitional risks (regulatory, technological, market and reputational changes).
- 11 climate-related opportunities (energy efficiency, technological innovation, access to new markets).

This scope complies with the full list proposed by the TCFD, without excluding any risks or opportunities, thereby ensuring comprehensive coverage aligned with international standards. The methodology used makes it possible to identify potential financial impacts, prioritise mitigation and adaptation measures, and strengthen the resilience of projects against future climate scenarios.

Results of the analysis

The material risks and opportunities for the Elecnor Group are as follows:

Physical risk	Acute physical risk	Storm (including blizzards, dust storms and sandstorms)
Physical risk	Acute physical risk	Heat wave
Transitional risk	Political and legal risks	Border adjustment mechanism
Transitional risk	Political and legal risks	Climate-related mandates and new regulations (carbon targets, carbon pricing, etc.)
Opportunity	Energy sources	Returns on investment in low-emission technology

Climate resilience

The Elecnor Group's climate resilience analysis follows a robust and structured methodology, designed to identify, assess and manage climate change-related risks and opportunities. This methodology, as well as the time horizons and climate scenarios used, are described in detail in section IRO-1[17].

The Group sets out below the resilience of its strategy and business model in relation to the climate-related risks and opportunities identified above:

- Storms and extreme weather events. The Elecnor Group has identified that storms and other extreme weather events will directly affect both the operation of the photovoltaic parks and the works in progress. In the case of photovoltaic parks, such events could cause damage to equipment, disrupt power generation and make maintenance difficult, which would decrease production and increase operating costs. In addition, construction activity could be affected, which could stop the works and delay the progress of projects. This situation would result in lower productivity, longer construction times, and additional repair and replacement costs. The prolongation of projects due to these events would also lead to a loss of revenue due to the non-availability of facilities. In addition, insurance costs are expected to increase due to the potential damage that could be caused by storms and other extreme weather events.

  This physical risk occurs in projects that are most vulnerable in Panama, Mozambique, Norway, Brazil, Australia, Dominican Republic and Spain.

- Heat wave. Based on climate scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5, the Group has assessed a progressive increase in the number of days with temperatures above 35°C, which will increase the risk of production stoppages due to labour regulations and the well-being and comfort of workers. Possible fines for non-compliance with working conditions related to high temperatures were identified. In addition, the remote possibility of loss of employees due to extreme working conditions is analysed. Financial impacts include:

  - Production slowdown or shutdown. Loss of revenue or delayed deliveries, especially during the hours of maximum sunshine (12 to 14 h).
  - Possible fines for non-compliance with occupational risk regulations.
  - Reputational risks. Loss of staff or difficulty in attracting new employees due to poor working conditions.
  - Interruptions in the value chain. Possible supplier defaults, requiring alternative material supply mechanisms, raising costs.

[17] For the resilience analysis, the actions explained in section E1-3 of this chapter were taken into account.

The projects most affected by this risk are located in the following countries: Ghana, Brazil, Gambia, Guinea Bissau, Guinea Conakry, Mozambique, Colombia, Cameroon, Angola, Australia, Mexico and Spain.

- Border adjustment mechanism. The Elecnor Group's construction, energy and infrastructure activities will be the most affected by the CBAM risk, due to their dependence on materials with a high carbon footprint. This could generate additional costs for the organisation in the form of tariffs for carbon emissions associated with its imported products, which would increase operating costs.

  The affected locations will be all non-European Union areas from which CBAM-affected materials are imported.

- Increased stringency or obligations of environmental legislation and regulations. This risk may affect the Elecnor Group's entire activity due to its wide diversity (circular economy, carbon price, value chain requirements, etc.). For the specific carbon price risk, it would mainly affect the Group's activity in the European Union, mostly construction projects.

  The area affected will be mainly Europe, although more and more countries and regions are setting up their own CO_2 schemes/markets.

- Returns on investment in low-emission technology. The adoption of sustainable practices and the production of environmentally friendly products by the Elecnor Group could have a significant impact. It could improve brand perception, boost customer loyalty and open up new opportunities in sustainable growth markets. The growing demand for sustainable services could result in increased sales and market share expansion, positioning the Group as a leader in the construction industry with a responsible and sustainable approach.

  In this regard, the following assumptions regarding trends and technological deployment have been taken into account:

  › Market trends. A sustained increase in demand for clean energy solutions and low-carbon projects is expected, driven by stricter regulations and global decarbonisation targets. This will put pressure on companies to adopt more efficient and sustainable technologies.

  › Technology roll-out. The transition to low-carbon emissions will involve the adoption of technologies such as advanced photovoltaic systems, energy storage, process electrification, the use of recycled materials and digital solutions for energy optimisation.

  › Impact on projects. Existing projects will need to be adapted to meet stricter environmental standards, which may require redesigns, the integration of new technologies and staff training.

  › Costs and benefits. Although the initial investment will be higher, operating costs are expected to fall in the long term thanks to energy efficiency and the potential to access tax incentives and green finance.

  › Competitiveness. Companies that adopt these technologies at an early stage will be better placed to secure contracts in international markets where sustainability is a key requirement.

  All of the Elecnor Group's projects could be affected by this opportunity.

The uncertainty of the resilience analysis is the same as for the analysis of climate risks and opportunities described in IRO-1 of this chapter.

Mitigation and adaptation plans

Based on the risks and opportunities identified and assessed, the Elecnor Group has designed adaptation[18] and mitigation[19] strategies that it can use as action plans to address climate risks or to help maximise the benefits of climate opportunities.

The specific mitigation and adaptation plans proposed in this year are:

Description	Horizon	Scope	Action plan
Storms and extreme events (including blizzards, dust and sandstorms)	Short-term	Various projects under construction in Ghana, Brazil, Gambia, Guinea Bissau, Guinea Conarky, 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.
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).
Border adjustment mechanism	Short-term	Purchases of the Group 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.

[18] This involves modifying the organisation's operations, processes or infrastructure to cope with the impacts of physical hazards, such as building facilities that are more resilient to climate disasters or changing business models to ensure the supply of essential resources.

[19] It involves taking measures to reduce the organisation's carbon footprint, such as adopting renewable energy, improving energy efficiency, reducing emissions, and optimising the supply chain to minimise environmental impacts.

Description	Horizon	Scope	Action plan
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, 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.
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.

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

To meet this challenge, in its strategic planning the organisation has established in the short term to strengthen its capacity to respond to the most immediate climate impacts, guaranteeing operational continuity through mitigation measures and process optimisation. However, the adaptation of the Group goes beyond one-off actions, requiring 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 is alert to trends that could influence its strategy in the coming decades. As more information on climate scenarios and regulatory policies becomes available, the organisation 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 offered by the transition to a more sustainable economy. By strengthening its sustainability strategy, aligning with new climate regulations and investing in innovative technologies, the Group can minimise climate change-related risks and, at the same time, improve its competitiveness.

The specific plans and concrete strategies that will guide the implementation of the planned actions are set out in section E1-1 of the Climate Transition Plan, which outlines the objectives, measures and timelines to ensure an orderly and effective transition.

E1-2: Policies related to climate change mitigation and adaptation[20]

Climate change policy

At the Elecnor Group, our commitment to sustainability and the fight against climate change is firm and strategic. The Group recognises the key role it plays, as a global company, in the transition towards a low-carbon economy that is resilient to climate challenges. The organisation aims to play a leading international role in the development and delivery of projects and services in the infrastructure, renewable energy and new technologies sectors, making a significant contribution to the sustainable transformation of all the environments in which it operates.

In light of this, while the Elecnor Group's General Sustainability Policy had set out the principles of adaptation to and mitigation of climate change up until 2024, in 2025 the Group has implemented a specific Climate Change Policy. This decision reflects the materiality of this issue both for the organisation's activities and for its value chain.

The Climate Change Policy sets out, publicly and explicitly, the Elecnor Group's corporate commitment to climate action, defining the strategic direction, guiding principles and mechanisms that underpin this action across all the regions and sectors in which it operates. Its purpose is to establish the foundations and guiding principles of the Group's climate action, with the aim of preventing, mitigating and remedying actual and potential material impacts. It also aims to address the risks and capitalise on the material opportunities associated with climate change – both physical and transition-related – in the short, medium and long term, by identifying and directing the efforts required to transition towards climate neutrality.

The Policy thus serves as an internal framework that guides and promotes the integration of these material impacts, risks and opportunities into the Group's strategy and management, its operations, decision-making, financial planning, and its relationships with all stakeholders and the value chain. This ensures a structured response that is aligned with the main international standards, scientific evidence and the relevant regulations.

The Elecnor Group's Climate Change Policy sets out its commitment and the main objectives for complying with the Paris Agreement, which are as follows:

- To achieve net-zero emissions by 2050, with short-term interim emission reduction targets aligned with science.
- Offset any remaining emissions that could not be eliminated by 2050, while always prioritising reduction.
- Reduce absolute emissions by 2034 (base year: 2023): A 59% reduction in Scopes 1 and 2, a 35% reduction in Scope 3, and a 37% reduction in absolute emissions across all scopes.
- Promote energy efficiency and the use of renewable energy sources.
- Achieve 100% renewable electricity consumption by 2034, through the use of guarantees of origin and on-site solar power generation.
- Promote the use of alternative renewable fuels and the electrification of processes, while phasing out fossil fuel sources.
- Integrate climate risk and opportunity management into business management and financial planning.
- Work actively with the value chain to ensure it is aligned with scientific evidence.

[20] The aspects relating to scope, the highest level of responsibility and the provision of information to stakeholders are set out in detail in the section on Elecnor Group General Policies in Chapter ESRS 2 of this Report.

These objectives, together with the mechanisms for achieving them set out in the Policy, address the Elecnor Group's approach to climate change mitigation and adaptation, energy efficiency and the roll-out of renewable energy.

The Climate Change Policy is aligned with the main international frameworks for environmental protection, such as the Paris Agreement and the Sustainable Development Goals. It is also based on recognised international measurement and reporting standards, such as the GHG Protocol for calculating corporate carbon footprints, the TCFD and the IFRS S2 standard (International Financial Reporting Standard: Climate-related disclosure). These last two guide the assessment and integration of climate-related risks and opportunities into financial and strategic business management.

Similarly, the Policy addresses key voluntary initiatives to which the Elecnor Group has made a public commitment, such as the Science Based Targets initiative (SBTi) and the Carbon Disclosure Project (CDP), demonstrating a rigorous approach to transparency and climate ambition. Furthermore, this Climate Change Policy complies with the requirements of the CSRD, ensuring the traceability, comparability and quality of the information disclosed. It is also linked to the Elecnor Group's other sustainability policies, primarily the General Sustainability Policy and the Code of Ethics and Conduct.

The Climate Change Policy is implemented through the Elecnor Group's Climate Transition Plan, which aims to rigorously measure and significantly reduce GHG emissions from its operations and across the entire value chain. Furthermore, this Plan proactively manages the material impacts and risks associated with climate change—both physical and transition-related—as well as the material opportunities that arise on the path towards a low-carbon economy.

In this regard, the Elecnor Group has taken into account the potential impact of its climate-related decisions on its stakeholders, as well as their expectations and priorities. The Policy reflects the Group's commitment to a responsible climate transition that minimises risks, creates shared value and responds to growing social, regulatory and market expectations in this area.

The Elecnor Group is in fluent and constant dialogue with its various stakeholder groups through a number of channels, through which it aims to effectively ascertain and respond to their needs and expectations. In the area of climate change, for example, through annual climate commitment programmes with suppliers or ongoing training initiatives aimed at the key internal teams responsible for their implementation. The Group also provides its stakeholders with confidential and secure channels for enquiries or reports relating to climate compliance, within the framework of the Corporate Compliance System and the Code of Ethics and Conduct.

The Climate Change Policy will be reviewed and updated whenever circumstances so require or warrant, based on regulatory changes, international standards or criteria established by the supervisory and regulatory authorities responsible for sustainability. Also, due to circumstances relating to changes in the structure and activities of the Elecnor Group.

Integrated Management System Policy

The Elecnor Group has an Integrated Management System that includes, among others, environmental and energy management aspects. Both are established in the Group's Integrated Management System Policy and encompass the organisation's common goal of ongoing improvement.

The Group's activity is set within context of its Environmental Management System and Energy Management System, certified in accordance with ISO 14001 and ISO 50001:2018 standards, respectively. With them, the Group assumes as an intrinsic part of its business certain activities that contribute to the protection of the natural environment and its resources, including the generation of renewable energies, the treatment and recycling of water and energy efficiency in each of its actions.

With regard to this, it should be noted that in 2025, 81% of turnover was certified in accordance with the international ISO 14001 standard (80% in 2024).

Furthermore, in 2025, the Board of Directors approved the update of the Integrated Management System Policy, strengthening the Elecnor Group's commitment to the principles that govern the operation of the entire organisation.

E1-1: Transition plan for climate change mitigation

In 2025, the Elecnor Group developed and approved its Climate Transition Plan. As a business group committed to sustainable development and recognising its role in the global transformation required to address the climate challenge, the company has stepped up its efforts in this area by setting science-based GHG emission reduction targets, improving its environmental reporting systems and integrating climate risk into its strategic decision-making.

These commitments and actions are set out in the Climate Transition Plan, which is embedded across the Group's corporate strategy as a tool for strengthening operational resilience, driving innovation in its solutions and creating shared value with its stakeholders. This reflects the Elecnor Group's mission: to be a global infrastructure, energy and services company committed to development and to creating opportunities for people around the world.

The structure of the Plan is based on the Group's double materiality analysis, taking into account both the material impacts of its operations on the climate and the material climate-related risks and opportunities that could affect its business, and setting out a clear and structured pathway to actively contribute to the objectives of the Paris Agreement, including:

- Climate ambition, which includes quantifiable targets for reducing GHG emissions in line with international best practice and climate science.
- A decarbonisation pathway, with a defined timeframe, priority actions, key investments and enabling technologies to achieve progressively more efficient and low-carbon operations.
- The integration of climate change into the Elecnor Group's business strategy, addressing the material climate-related impacts, risks and opportunities associated with climate change mitigation and adaptation that affect the business across the entire value chain.
- The governance and oversight of the Plan, with clearly defined roles and responsibilities to ensure its implementation, monitoring and regular updating.
- A commitment to a fair and equitable transition that takes into account the impact on the people, regions and suppliers with whom the Group works.

The Plan has been developed in accordance with current regulatory and reference frameworks, including the CSRD and the ESRS, as well as other international initiatives such as the GHG Protocol and the SBTi. For this reason, the Climate Transition Plan is not merely an exercise in regulatory compliance, but a strategic pillar for ensuring the Elecnor Group's resilience, competitiveness and future sustainability.

GHG emission reduction targets[21]

In line with the provisions of the Climate Change Policy, the Elecnor Group's GHG emission reduction targets are aligned with the Paris Agreement and therefore aim to limit the rise in global temperature to well below 2°C, while making further efforts to keep this increase below 1.5°C, compared with pre-industrial levels. These targets are:

- To reduce absolute emissions in the short term (2023–2034) by 59% for Scopes 1 and 2, and by 35% for Scope 3 (specifically, emissions arising from the procurement of goods and services, business travel, employee commuting and significant investments in associated companies). These two targets, validated by the SBTi, will enable the Elecnor Group to reduce its total GHG emissions by 37% by 2034 compared with the 2023 baseline.

[21] The targets for reducing GHG emissions are set out in greater detail in section E1-4 of this chapter.

The Group has also set an interim target for 2030, by which total GHG emissions should be reduced by 23.8%. With regard to the alignment of this interim milestone with the 1.5°C global warming limit required by the CSRD, the target set by this decarbonisation pathway and the actions defined to achieve it slightly exceed, at this point in time, the reductions necessary to be considered fully aligned. For this reason, the company is considering bringing forward some of the planned reduction measures so that it can also meet this interim target.

However, by adhering to the methodology and having its emission reduction targets validated by the SBTi, the Elecnor Group is able to make a significant and ambitious contribution to the fight against the climate crisis, with the necessary ambition to keep global warming below catastrophic levels and achieve climate neutrality by 2050.

Specifically, the Elecnor Group's targets have been established in accordance with the SBTi corporate criteria for short-term emission reduction targets (SBTi Corporate Near-Term Criteria) and the corresponding calculation tool (SBTi Corporate Near-Term Tool), covering the Group's Scope 1, 2 and 3 emissions according to the GHG Protocol (GHG Protocol Corporate Standard, Scope 2 Guidance, and Corporate Value Chain Scope 3 Accounting and Reporting Standard). The targets cover 100% of the total absolute emissions of Scope 1 and 2 and 93.5% of the total absolute emissions of Scope 3.

Furthermore, Scope 1 and Scope 2 targets meet the SBTi-established Forward Looking Ambition (FLA) criterion, which ensures consistency with future target setting for achieving net zero emissions by 2050, assuming a linear absolute reduction between the most recent year and 2050. This ensures that targets drive continued mitigation during a company's transition to net zero emissions, in line with SBTi's net zero emissions standard.

- To achieve net-zero emissions by 2050 across all its global operations, in line with the objectives of the Paris Agreement, by reducing absolute emissions by at least 90% by that date. The company also plans to have this target validated by the SBTi within the next two years.
- To offset any remaining emissions that cannot be eliminated – estimated to account for less than 10% of the total – while always prioritising reduction as the primary means of achieving net-zero emissions by 2050.

Decarbonisation levers[22]

Achieving climate targets requires the implementation of a range of measures designed to effectively reduce GHG emissions across the board. These measures are designed to address the three areas defined by the GHG Protocol:

- Direct emissions (Scope 1), arising mainly from the use of fuel in machinery, vehicle fleets and generator sets.
- Indirect emissions from electricity consumption (Scope 2).
- Indirect emissions from the value chain (Scope 3), relating to activities such as emissions from suppliers, business travel or significant investments made in associated companies.

For each of these areas, the Elecnor Group has defined the following specific lines of action, which combine energy efficiency, electrification, technological innovation, the use of renewable energy, and an active commitment to suppliers and associated companies:

1. Transition from direct consumption of fossil fuels to photovoltaics at stationary sources, (scope 1). Includes the action of installing photovoltaic modules in portable units or alternative renewable technologies.

[22] The decarbonisation levers and their contribution to reducing GHG emissions are discussed in greater detail in section E1-3 of this chapter.

2. Transition from direct consumption of fossil fuels to renewable sources and improvement of consumption efficiency in mobile sources (scope 1). It includes complementary actions such as efficient driving policies, replacement of heavy machinery and traditional vehicles with hybrids and electric vehicles, and transition from fossil fuels to alternative fuels (biodiesel, LPG and ethanol).
3. Acquisition of 100% renewable energy and installation of photovoltaic for self-consumption (scope 2).
4. Sustainable mobility plan, to reduce emissions associated with commuting (scope 3).
5. Sustainable corporate travel, to reduce emissions associated with the travel of teams in the course of their work (scope 3).
6. Supplier engagement programme to progressively reduce emissions associated with the purchase of goods and services, (scope 3). This lever is highly relevant within the actions contemplated to reduce the company's Scope 3 emissions and achieve the reduction target established, as suppliers make a major contribution to the Group's corporate carbon footprint. Therefore, its alignment with established decarbonisation commitments will be key to its ability to achieve its targets.
7. Emission reduction plans in the Group's investee companies (scope 3). It includes actions aimed at aligning these companies with the organisation's decarbonisation goals.

These levers have been identified for the period 2023–2034, in line with the achievement of the Climate Transition Plan's short-term emissions reduction targets. In turn, these levers have been translated into individual pathways for each of the Group's organisations, setting out specific actions to be carried out between 2025 and 2027, thereby facilitating their implementation across all the Group's geographical areas and fields of activity.

Investment and Financing

The Climate Transition Plan sets out the investment and financing strategy regarding the resources required to implement the planned measures, thereby ensuring the Plan's viability. This strategy includes:

- Level of eligibility and alignment with the European taxonomy. As detailed in the section on European Taxonomy in this Report, it has been determined that, in 2025, 68.6% of the Elecnor Group's turnover will relate to eligible economic activities, and 52.5% will also meet the technical alignment criteria. The company plans to maintain and gradually strengthen its portfolio, driving growth in activities that contribute to climate change mitigation and adaptation. This will be achieved through the gradual implementation of decarbonisation measures, the use of internal tools such as the Internal Carbon Price (ICP)[23] for the analysis of projects and organisations, and the Group's increasing strategic focus on sectors, technologies and projects with a low-carbon profile.

  At the same time, an analysis has been carried out of the capital expenditure associated with activities that are eligible and aligned with the European taxonomy, in relation to the environmental objective of climate change mitigation. Decarbonisation levers and the capital expenditure (CapEx) required to implement them, as well as the related operating expenditure (OpEx), will also be assessed in terms of their alignment with the European taxonomy. In the medium to long term, the Elecnor Group aims to continue focusing its investment decisions on projects and assets that contribute to the energy transition and the reduction of emissions, in line with the principles of the European taxonomy.

  The Elecnor Group is included in the Paris Agreement-aligned benchmarks, as it meets the criteria set out in Art. 12.1 of Delegated Regulation (EU) 2020/1818.

[23] The PIC is described in greater detail in section E1-8 of this chapter.

As described in the EU Taxonomy of Environmentally Sustainable Economic Activities chapter of this Report, a significant part of the Elecnor Group's activities, mainly the construction or provision of services related to the operation of electricity transmission or distribution systems and the construction of electricity generation facilities from renewable sources, contribute to mitigating the effects of climate change. The Group aims to continue to grow in these areas, taking advantage of the major trends that are driving global economic development, including environmental and social sustainability and the energy transition and electrification of the economy.

- Economic estimates associated with decarbonisation measures. Having identified the key decarbonisation levers that require short, medium and long-term investments and operational resources, a preliminary economic estimate has been made of the financial resources needed for their progressive deployment linked to the objective of reducing GHG emissions of scopes 1 and 2 in the period 2023-2034, considering both CapEx and OpEx.

  The projected total investment amounts to approximately Euros 51 million, while the potential operational savings resulting from improvements in energy efficiency and optimisation of consumption are estimated at around Euros 38 million. It should be noted that both the cost and the potential savings have been estimated up to 2034. However, it is expected that the operational savings associated with sustainable investments will continue beyond that date.

  The Elecnor Group is currently carrying out a cost assessment of the decarbonisation measures under Scope 3, which will enable it to expand its financial planning to include measures aimed at reducing indirect emissions throughout the value chain.

- Development of a sustainable financing framework. The Group is making progress in this area to align its financial decisions with its climate and sustainability goals. This framework could incorporate funding based on targets and linked to key performance indicators, as well as project-based funding aligned with the technical criteria of the European taxonomy.

  In this regard, the Elecnor Group already has a well-established operational foundation in sustainable finance, with initiatives such as the multi-currency promissory note programme on the Alternative Fixed Income Market (MARF), in collaboration with leading firms in the legal and banking sectors. This programme is linked to sustainability objectives such as reducing GHG emissions across the organisation and improving occupational health and safety. It also offers sustainable loans and green financing transactions in accordance with the Green Loan Principles, as well as sustainable bond issues on the MARF, which have enabled the mobilisation of resources towards activities with a positive environmental impact.

  These initiatives have helped to diversify the Group’s sources of short and medium-term funding, optimise its financing costs and strengthen its standing among institutional investors as a company committed to sustainability.

Locked-in GHG emissions

The Elecnor Group's locked-in emissions are those derived from the use of machinery, the most relevant being therefore those derived from fuel consumption in scope 1. In particular, it is estimated that 20% of the scope 1 emissions from mobile sources, as well as 100% of the scope 1 emissions from stationary sources, can be considered as locked-in, as most of them are heavy machinery using fossil fuels and have a long lifetime (around 15 years).

It is relevant to note that 95% of the Elecnor Group’s fleet is leased or owned by subcontractors, but the associated emissions are considered within the Group's scope 1. These include:

- Electric generators
- Mobile cranes
- Braking machine for laying
- Winches/laying machine
- Self-propelled cranes
- Backhoe loaders
- Draisines
- Derricks
- Laying wagon
- Ferro trucks
- Rail excavator

Failure to reduce these locked-in emissions could affect the achievement of the scopes 1 and 2 reduction target. Furthermore, these emissions are related to one of the climate transition risks identified for the Group, being a potential increase in the price of carbon in the locations where it operates, which could have a significant economic impact due to its potential application to its activities.

Although these emissions can be considered locked-in because they are associated with long-lived assets, and could affect the achievement of the aforementioned target, the Elecnor Group considers the progressive replacement of the use of fossil fuels with low-emission alternative fuels to be one of its main lines of action in the field of decarbonisation. Achieving these reductions will be subject to making the necessary investments to carry them out, and to the availability of these alternative fuels in the different locations where it operates[24].

Strategy and governance

In addition to the decarbonisation levers described in detail in section E1-3, the organisation has established a further set of strategic mechanisms to strengthen climate management and ensure alignment with its commitments. These mechanisms include:

- Regular analysis of climate-related risks and opportunities, as described in sections IRO-1 and SBM-3, as a strategic pillar for anticipating potential impacts and strengthening operational and financial resilience, integrated into planning, management and strategic investment processes, and into the corporate risk management system, enabling the prioritisation of mitigation and adaptation measures in the most exposed areas and strengthening science-based decision-making.
- Establishing an internal carbon price as a strategic internal management tool, as described in section E1-8, by assigning a monetary value to GHG emissions that reflects the actual cost these emissions and potential failure to meet reduction targets could entail for the company, integrating carbon into financial decisions and helping to drive low-carbon initiatives and projects and the climate transition.
- Defining a strategy to offset residual emissions as part of its commitment to achieving net-zero emissions by 2050. The Elecnor Group is aware that there will be residual emissions that cannot be reduced due to technological and/or business constraints; these will be reported separately and must not exceed 10% of total GHG emissions by 2050. The Group is committed to offsetting them through carbon offset/removal mechanisms and/or the purchase of market-based carbon credits derived from high-quality projects, additionality and permanence, as described in section E1-7.

[24] Further details are provided in section E1-3 of this chapter.

In implementing all these strategic mechanisms and decarbonisation levers, and with the ultimate aim of meeting the commitments made, the organisation recognises that robust governance is required in relation to climate issues. In this regard, the Transition Plan incorporates the commitments, general principles and governance framework of the Elecnor Group regarding sustainability and climate change, as set out in the General Sustainability Policy, the Due Diligence Policy and the Climate Change Policy, taking into account in this regard the respective powers and functions of, on the one hand, the Board of Directors and its Committees (Appointments, Remuneration and Sustainability Committee and Audit Committee), and on the other hand, the Sustainability Committee, with this governance structure being applied to the various companies within the Elecnor Group.

Monitoring and approval

The Plan includes the establishment of a structured technical monitoring system designed to regularly assess its stage of completion, identify deviations, adapt the measures put in place and anticipate changes in the environment. Beyond meeting regulatory requirements, this system is a strategic tool for ensuring that the Group's climate transition remains in line with its decarbonisation ambitions, its international commitments and the operational realities of its projects.

To ensure effective monitoring, a set of key performance indicators (KPIs) has been defined to measure the stage of completion in reducing emissions, mobilising the necessary investment, integrating climate risk and other key aspects of the climate transition process. These indicators include the monitoring of GHG emissions by scope (1, 2 and 3) in absolute terms and per unit of output, energy consumption, the share of renewables and self-consumption, progress towards climate targets, the degree of compliance with the decarbonisation pathway, the percentage of Scope 1 and 2 emissions covered by the internal carbon price, and the performance of key suppliers in terms of emissions in line with the Paris Agreement.

With regard to the approval of the Plan by the governing, management and supervisory bodies, the Board of Directors of the Elecnor Group is the body responsible for this approval and, therefore, for ensuring compliance with it. Likewise, through its Appointments, Remuneration and Sustainability Committee, it is in charge of evaluating and reviewing it periodically, and ensuring its strategic implementation led by the Sustainability Committee.

The Plan is also expected to be updated at least every two years, or sooner if there are significant changes in the regulatory, technological or business environment.

Involvement of stakeholders

The Elecnor Group's ability to make progress towards an effective climate transition depends, to a large extent, on dialogue, collaboration and the active involvement of stakeholders. For this reason, the development of the Plan has incorporated participatory mechanisms that have enabled valuable input to be gathered from a range of internal and external perspectives. In particular, with regard to identifying social, labour and environmental impacts.

In this context, the Group organised consultation sessions with key stakeholders, with the aim of identifying challenges, priorities and opportunities for the effective implementation of the Plan. These opportunities for dialogue, which involved internal teams and management bodies, have enabled us to align our strategic and operational visions, reinforcing our shared commitment to climate action and continuous improvement.

Metrics and targets

E1-4: Targets related to climate change mitigation and adaptation

The short-term emission reduction targets (2034) set by the Elecnor Group are aligned with the Paris Agreement and with the decarbonisation pathway that science indicates, and which must be followed at corporate level to achieve climate neutrality by 2050. These targets and the mechanisms for achieving them are set out in the Elecnor Group's Climate Change Policy and Climate Transition Plan.

These short-term emission reduction targets are absolute and gross, meaning that the Group does not count GHG removals, carbon credits or avoided emissions as means of achieving them. However, it does provide for the offsetting of residual emissions that could not be eliminated in order to achieve the long-term goal of climate neutrality (2050)[25]. The targets are measured in tonnes of CO2 equivalent.

With regard to these targets, the base year has been set as 2023 and the target year as 2034, by which time the Elecnor Group must achieve a 37% reduction in its total absolute emissions, including Scopes 1, 2 and 3. These targets have been set in accordance with the methodological criteria aligned with climate science defined by the SBTi, specifically the Corporate Net-Zero Standard, and were officially validated by the SBTi in 2024. In line with the commitment to SBTi, the organisation carries out annual monitoring to analyse the trend of reductions achieved with the decarbonisation pathway set out in the SBTi methodology. If any deviations are detected, the necessary adjustments will be made to the decarbonisation pathway to bring it back in line with the required reduction levels.

These short-term targets have been calculated covering the entire GHG inventory of the Elecnor Group, and its companies and regions where it operates[26], which also includes its value chain through the full scope 3 calculation. Specifically, the targets set cover 100% of scope 1 and 2 emissions and 93.5% of scope 3 emissions.

The reference value corresponds to the full inventory for the base year 2023, as follows:

GHG emissions for the base year 2023 covered by the short-term target (SBTi)

tCO_2e	2023
Scope 1 and 2	81,461
Scope 3	719,260
Total	800,721

In line with the reduction pathway set out through decarbonisation levers, the target set for 2034 is aligned with limiting global warming to 1.5°C for Scopes 1 and 2, and to 2°C for Scope 3. The Group has also set an interim target for 2030 which, although equally ambitious, would not at that point achieve the reductions required to be considered fully aligned with the 1.5°C target. The organisation is reviewing the deadlines set for the implementation of these levers, with a view to achieving this alignment by the 2030 interim milestone[27].

However, it is relevant to point out that the SBTi methodology used to set the short-term targets (2034) guarantees alignment with the Paris Agreement and a Forward Looking Ambition approach, which ensures the consistency of these targets with achieving net-zero emissions before 2050, assuming a linear absolute reduction between the most recent year and 2050. This ensures that the short-term targets already validated by the SBTi for the Elecnor Group pave the way for a continuous mitigation pathway leading to the achievement of net-zero emissions in the long term.

As detailed in section E1-1, in addition to its short-term targets, the Elecnor Group is also committed to achieving net-zero emissions by 2050, in accordance with the methodological criteria established by the Science Based Targets initiative (SBTi) and in line with climate science. These long-term targets are due to be set and officially validated by the SBTi within the next 2 years.

In setting its GHG emission reduction targets, the Elecnor Group has taken into account a business growth scenario based on its internal forecasts and strategic plans for business development and

[25] This is explained in greater detail in section E1-7 of this chapter.

[26] Details of the GHG inventory boundaries can be found in section E1-6 of this chapter.

[27] According to the current decarbonisation pathway, by 2030 scope 1 and 2 emissions must have been reduced by 37.4% and scope 3 emissions by 22.3%, compared to the base year 2023.

operations. In addition, the decarbonisation plan and the different levers have not only been adjusted to the emissions of the base year, but also to the emissions projected at the end of the period in a Business As Usual (BAU) growth scenario.

The following was taken into account in defining the emission reduction targets:

- Types of gases. The targets have been calculated on the Elecnor Group's absolute emissions in tonnes of CO2 equivalent, including all gases covered by the GHG Protocol, namely the six GHGs listed in the Kyoto Protocol: carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF6).
- Scopes and categories included in the targets:
    - Scope 1 and 2: 100%
    - Scope 3: 93.5% including the following categories:
        - Professional category 3.1. Acquisition of goods and services: 100%
        - Professional category 3.2. Capital goods: 100%
        - Professional category 3.6. Corporate travel: 100%
        - Professional category 3.7. Commuting: 100%
        - Professional category 3.15. Investments: 70%

    It should be noted that the SBTi criteria allow up to a third of Scope 3 emissions to be excluded from the scope of the target. However, the organisation has decided to include a higher proportion of these to raise its climate ambition regarding emissions across the value chain.
- Decarbonisation levers[28]. As mentioned above, carbon credits and avoided emissions are not considered as means of achieving the short-term targets, although they are taken into account for the achievement of climate neutrality, solely with a view to offsetting residual emissions, which must not exceed 10% of the total by the end of the period.
- The targets for 2034 and the interim milestone for 2030 are defined in absolute terms in accordance with the SBTi methodology. Consequently, its monitoring is not reported in terms of intensity.
- A joint target is set for Scopes 1 and 2, in accordance with the SBTi methodology.
- With regard to Scope 2, the targets are calculated on a market-based basis, in accordance with this same SBTi methodology. Therefore, they are not reported based on location.
- The GHG inventory boundaries have been used for the calculation of emission reduction targets, with no discrepancies between the two[29].
- The inventory of the base year, 2023, is taken as the reference value for setting reduction targets. It is considered a representative year with no relevant anomalies in the activity or caused by external factors that could significantly influence the results of the inventory. In any case, a criterion of potential recalculation of the base yea in subsequent years is established, should there be any relevant change in terms of activity, external or methodological factors, which would imply a change of more than 5% in the total inventory of the base year. In this case, both the base year and the set reduction targets should be recalculated.

As mentioned above, the Group undertakes to annually monitor the evolution of its emissions in relation to its progress towards achieving the targets.

[28] The decarbonisation levers and their contribution to reducing GHG emissions are discussed in greater detail in section E1-3 of this chapter.

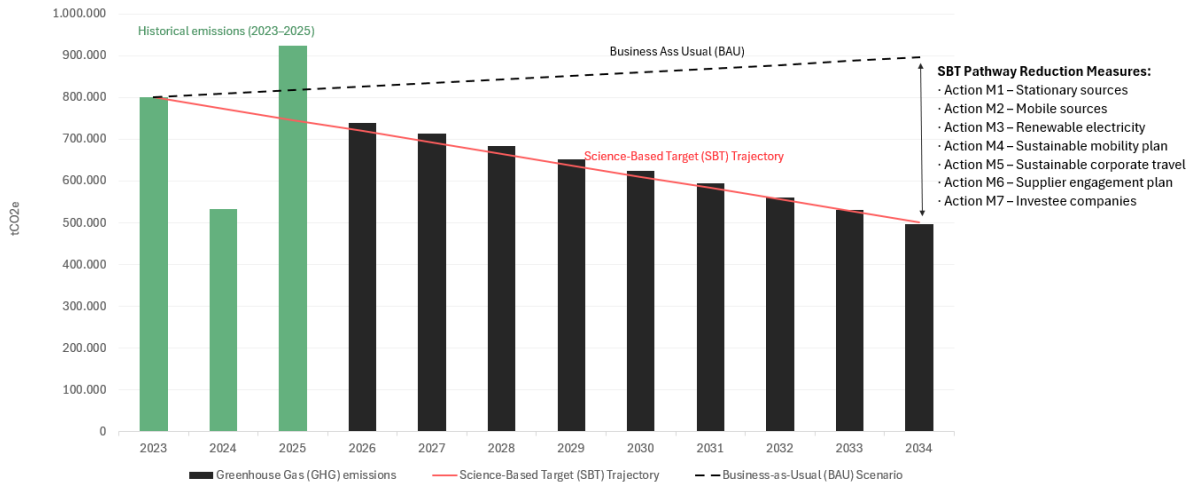
[29] These limits are set out in section E1-6 of this chapter.

This monitoring is detailed below:

GHG emission reduction targets covered by the short-term goal (SBTi)

	Base year	Interim milestone	% reduction compared with the base year	Target year	% reduction compared with the base year
Reporting period	2023	2030	-	2034	-
Scope 1 and 2 (market based) t CO_2e	81,461	50,980	37.4%	33,562	59%
Scope 3 t CO_2e	719,260	559,061	22.3%	467,519	35%
Total t CO_2e	800,721	610,041	23.8%	501,081	37%

Figure 1. GHG trends and projections: historical data, Business-as-Usual scenario and Science-Based Targets (SBT) pathway



As shown in the chart above, according to the results of the 2025 carbon footprint (emissions covered by the reduction targets), there is a deviation from the planned reduction pathway. Despite the reduction initiatives undertaken by the company, which are described in detail in section E1-3, the targeted reduction has not been achieved. The Group has carried out a detailed analysis of the causes of this deviation, examining aspects such as the evolution of the carbon footprint and the various scopes and categories, both at a global level and across the different business divisions, its relationship with activity indicators (such as turnover), progress in implementing decarbonisation levers and their contribution to reduction, the financial resources allocated, and the difficulties encountered in different regions regarding full implementation. The main causes of the deviation observed are as follows:

- On the one hand, the growth in activity. Turnover has increased by 16% since the base year of 2023. An increase in the volume of activity and projects leads to higher energy consumption, greater purchases of materials and more transport, thereby also increasing the associated emissions. This growth is a positive outcome for the company, although it

must be accompanied by a commensurate increase in the ambition of its reduction initiatives.

- Furthermore, the company is improving its carbon footprint calculations year on year, and in 2025 will, for the first time, include Scope 3 data for key categories such as 3.1 and 3.2 in certain major regions, including the United States. This information is set out in section E1-6. This improvement represents a clear increase in total recorded emissions compared with the base year.

To rectify this deviation, the Elecnor Group will implement the following corrective measures:

- Stepping up the ambition of emission reduction pathways. The company's global decarbonisation pathway is being rolled out in detail across each region and business unit in which it operates, with specific measures to be implemented between 2025 and 2027. The company is reviewing the ambition of this pathway to ensure that the initiatives implemented make a more significant contribution to the overall reduction. With regard to the methodology used, an annual emissions cap will be applied to each business unit, alongside operational monitoring indicators such as the maximum consumption of non-renewable fuels permitted each year.
- Review of the recalculation of the base year 2023. In order to improve year-on-year comparability and to be able to account for net reductions, the company will consider recalculating the base year to align the organisational and reporting scope boundaries with 2025 and subsequent years. As stated above, the criterion for potential recalculation of the base year in subsequent years due to some relevant change in terms of activity, external or methodological factors, is set at a change of more than 5% in the total inventory of the base year. In this case, both the base year and the set reduction targets will be recalculated.

Internally, and in accordance with the Elecnor Group's climate governance framework, the Sustainability Committee conducts an annual review of emissions trends and their relationship to progress towards achieving targets, analysing the causes of any deviations and proposing corrective measures. For their part, the Appointments, Remuneration and Sustainability Committee and the Audit Committee assess and review this information and ensure its implementation, while the Board of Directors is kept regularly informed in its capacity as the body ultimately responsible for ensuring compliance. External stakeholders are kept informed of these developments through this annual report and other voluntary reporting initiatives such as the CDP.

Actions

E1-3: Actions and resources in relation to climate change policies

Throughout 2025, the various subsidiaries and regional offices of the Elecnor Group implemented a range of initiatives set out in the reduction pathway, which have helped to reduce GHG emissions. The progress made is reported in this section.

The actions have been grouped into seven key decarbonisation levers, as detailed below, showing the expected (cumulative) emissions reductions and the economic estimate for each action, for the 2030 interim milestone and the short-term target year (2034), respectively:

Breakdown of decarbonisation levers and their contribution to reduction

				Reduced emissions (cumulative) (tCO_2e)		Estimated total investment required (cumulative) (€)	
Levers	Reduction actions	Scope	Impact category	2030	2034	2030	2034
Efficiency and use of renewable energies	M1 - Stationary sources	Scope 1	Stationary sources	-2,346	-4,061	1,847,418	3,198,121
	M2 - Mobile sources	Scope 1	Mobile sources	-31,632	-55,731	27,193,050	47,318,416
	M3 - Electricity	Scope 2	Purchased electricity	-885	-1,532	323,791	560,525
Sustainable Mobility of the workforce	M4 - Sustainable mobility plan	Scope 3	3.7 Commuting	-1,605	-3,393	-	-
	M5 - Corporate travel	Scope 3	3.6 Corporate travel	-260	-1,853	-	-
Value chain commitments (suppliers and associated companie	M6 - Supplier Engagement Plan	Scope 3	3.1. Purchase of goods and services 3.2. Purchase of	-183,645	-303,025	-	-
	M7 - Investees	Scope 3	3.15 Investments	-16,282	-29,308	-	-

With regard to the measures aimed at reducing Scope 3 emissions (M4, M5, M6 and M7), there is currently insufficient detailed information available to estimate the cost of their full implementation until the set targets are achieved, due to the high degree of reliance on third parties, primarily suppliers and associated companies. However, the company has estimated the costs associated with engaging specialist external support to carry out technical studies, design plans and programmes, and implement them (an estimated annual cost of between Euros 50,000 and Euros 150,000 for the period up to 2034).

As indicated in section E1-4, there has been a deviation from the planned emissions reduction pathway in 2025, and the expected reduction has not been achieved. The main reasons have been the growth in business activity (turnover has increased by 16% since the base year of 2023) and the gradual improvement in the calculation of the Elecnor Group's carbon footprint (with Scope 3 data from certain key regions, such as the United States, being included for the first time in 2025). Despite this deviation, the Group has implemented a number of significant reduction initiatives, which have helped to ensure that the deviation is more moderate.

The following section outlines the main mitigation measures implemented in 2025, together with the emissions reductions achieved and the associated financial resources. The amounts shown correspond to operating costs (OpEx) arising from activities carried out during 2025 and taken into account in the calculation of the organisation's carbon footprint, as described in section E1-6.

These initiatives form part of Elecnor Group's decarbonisation strategy, which is aligned with the SBTi, and correspond to the following lines of action: Action M1 – Stationary sources: transition to renewables (Scope 1); Action M2 – Mobile sources: eco-driving, electrification and transition to renewables (Scope 1); and Action M3 – Renewable electricity (Scope 2).

Decarbonisation levers in 2025: reductions achieved and associated operating costs

Lever	Action	Description of the reduction measure	Reduction achieved (tCO_2eq)	Financial resources (OpEx) (€)
Efficiency and use of renewable energies	Action M2 - Mobile sources: transition to renewables	Gradual replacement of fossil diesel with biodiesel in machinery and the operational fleet Gradual replacement of fossil petrol with ethanol in machinery and the operational fleet Introduction of 100% renewable petrol to gradually replace fossil fuel petrol in machinery and the operational fleet	3,456	€1,795,267
	Action M2 – Mobile sources: electrification	Gradual electrification of the operational fleet through the replacement of combustion-engine vehicles		
	Action M3 – Electricity: renewable electricity	Gradual replacement of electricity from conventional sources with 100% certified renewable electricity for the supply of facilities and operations	1,095	€825,852
	Action M3 – Electricity: self-consumption	Generation and consumption of renewable electricity through self-consumption photovoltaic systems at operational centres	121	-

- **Action M2 - Mobile sources: transition to renewables and electrification (Scope 1)**

As part of its decarbonisation pathway, which is aligned with the SBTi targets, Elecnor Group made progress in 2025 towards the gradual replacement of fossil fuels with renewable alternatives in its machinery and operational fleet. This lever is one of the key drivers for reducing Scope 1 emissions and has been implemented through various measures depending on the availability of fuels in each region:

- Gradual replacement of fossil diesel with biodiesel in machinery and the operational fleet.

  The consumption of NEXA biodiesel – 100% renewable – has increased significantly, with its use now extended to various operational centres across the country. Furthermore, the use of biodiesel has been reported at Elecnor Italia, consolidating the international roll-out of this initiative.

- Gradual replacement of fossil petrol with ethanol in machinery and the operational fleet.

  In line with the measures set out in the SBTi pathway, the use of ethanol as a substitute for conventional petrol has been stepped up, particularly at Elecnor do Brasil, where the availability of this biofuel facilitates its operational integration, as well as at Elecnor Australia.

- Introduction of 100% renewable petrol to phase out fossil-based petrol.

  The phased introduction of 100% renewable petrol has begun at certain operational sites in Spain. As this is the first year of implementation and consumption remains minimal, the reduction in emissions has been limited. However, this initiative marks the start of a new transition strategy, which is expected to be gradually expanded depending on the availability of fuel on the market and its accessibility at petrol stations near workplaces.

This shift from fossil fuels to renewable fuels has increased by 180% compared with 2024, reaching 1.88 million litres in 2025.

During the year, the Elecnor Group has also continued to make progress in the gradual electrification of its fleet and operational machinery as a structural measure to reduce Scope 1 emissions. This initiative aims to gradually replace fossil-fuel vehicles with electric and hybrid vehicles, thereby reducing dependence on fossil fuels and moving towards a more sustainable model of transport.

Some organisations within the Group have begun replacing combustion-engine vehicles with electric or hybrid alternatives. Although the reduction achieved by 2025 is still modest in absolute terms, it does reflect an initial phase of implementation. The transition to fleet electrification is set out in the decarbonisation pathway and is currently being rolled out gradually; it is expected to be consolidated and expanded in the coming years through a phased replacement of the vehicle fleet.

Consequently, the gradual phasing out of fossil fuels, as already set out in the reduction pathway, has enabled a reduction of 3,456 tCO_2e to be achieved by 2025. As biodiesel has a higher unit cost than conventional diesel, this measure has resulted in an operating cost (OpEx) of Euros 1,795,267 in 2025.

In economic terms, the figure shown in the table Decarbonisation levers in 2025: reduction achieved and associated OpEx refers exclusively to the operating cost (OpEx) associated with the electricity consumption of electric vehicles during the year, that is, the energy cost arising from their use, excluding capital expenditure (CapEx) linked to the acquisition of vehicles or charging infrastructure, which is detailed below.

- **Action M3 - Renewable electricity and self-consumption (Scope 2)**

Furthermore, throughout 2025, the Elecnor Group has continued to make progress in the gradual replacement of electricity from conventional sources with 100% certified renewable electricity for the power supply to its facilities and operations. This lever has a direct impact on Scope 2 emissions and is one of the key tools for reducing the carbon intensity associated with electricity consumption.

About renewable electricity

During the year, various Group organisations have increased their procurement of renewable electricity by purchasing guarantees of origin (GoOs) in Europe and I-REC certificates in other international markets, such as the United States, thereby certifying that an equivalent amount of electricity consumed has been generated from renewable sources, allowing it to be accounted for as 100% renewable electricity under the market-based approach. Thus, even though the electricity physically consumed comes from the general grid, the purchase of certificates ensures that the reported consumption is backed by renewable energy.

The scaling up of this measure has resulted in a reduction of 1,095 tCO_2e. The investment associated with this initiative, corresponding to the operating costs arising from the purchase of certified renewable electricity, amounts to Euros 825,852.

This measure is being rolled out gradually across the Group's various organisations, in line with the established pathway, and is expected to be consolidated and expanded in the coming years as a key component of the decarbonisation strategy.

Finally, the Elecnor Group has continued to make progress in generating renewable electricity for on-site consumption at its facilities, as part of its strategy to reduce Scope 2 emissions. This lever helps to reduce reliance on electricity from the conventional grid through on-site renewable generation, thereby lowering the carbon intensity associated with electricity consumption under a market-based approach.

About photovoltaic self-consumption

Photovoltaic self-consumption has been implemented in various countries where the Group operates, such as Angola, Australia, New Zealand and, in particular, at its sites in Spain, where this initiative had already been underway in previous years. As a new development this year, Audeca has commissioned a new self-consumption installation at its facilities in Spain, thereby boosting the Group's own renewable generation capacity.

Overall, these facilities have enabled a reduction of 121 tCO_2e, calculated using a market-based approach. Although the reduction achieved may seem modest in absolute terms, this initiative is currently in a phase of consolidation and expansion, with technical and economic feasibility studies having been launched for the installation of new facilities at various operational sites. This area of focus is expected to become increasingly important in the coming years as these investments are realised.

In economic terms, this measure does not entail any significant operating costs associated with the electricity consumed, as the reduction in emissions stems from replacing electricity purchased from the grid with the company's own renewable generation. Investments relating to the installation of new photovoltaic systems are included under the CapEx heading.

Compared with 2024, consumption of renewable electricity and self-consumption has risen by 1.82%, reaching 7.2 million kWh in 2025.

Below is a description of the key investments implemented in 2025 within the framework of the Elecnor Group's decarbonisation strategy. The figures shown relate to capital expenditure (CapEx) allocated to the gradual transformation of energy assets and systems, with the aim of reducing dependence on fossil fuels and moving towards a more sustainable energy model. These investments are structural in nature and help to reduce emissions in the medium and long term.

These initiatives form part of the Elecnor Group's SBTi pathway and correspond to the following lines of action: Action M1 – Stationary sources: transition to renewables (Scope 1); Action M2 – Mobile sources: eco-driving, electrification and transition to renewables (Scope 1); and Action M3 – Renewable electricity (Scope 2).

Decarbonisation levers in 2025: Associated CapEx

Lever	Action	Description of the reduction measure	Organisation	Country	CapEx financial resources (€)
Efficiency and use of renewable energy	Action M1 - Stationary sources: transition to renewables	Procurement of a diesel generator with a battery storage system and integrated photovoltaic panels	Renewables, Gas and Water Division	New Zealand	€19,661
		Purchase of 54 portable batteries	Southern Division	Spain	€94,374
		Purchase of a 2.1 kW portable battery generator (Instagrid One)	Eastern Division – South-East Sub-division	Spain	€2,987
	Action M2 – Mobile sources: electrification	Renewal and decarbonisation of the fleet and machinery using low-emission technologies	Eastern Division – North-East and South-East Sub-divisions	Spain	€23,373
	Action M3 – Electricity: self-consumption	Roll-out of on-site photovoltaic self-consumption and the transition to renewable electricity	Audeca	Spain	€16,520

- **Action M1 - Stationary sources: transition to renewables (Scope 1)**

As part of its decarbonisation pathway, which is aligned with the SBTi targets, the Group has, during 2025, driven forward investments aimed at reducing the direct consumption of fossil fuels in stationary sources through the gradual roll-out of solutions based on photovoltaic energy and electrical storage systems. This lever primarily affects Scope 1 emissions by reducing the need for electricity generation through combustion in auxiliary equipment and stationary sources.

- Procurement of a diesel generator with a battery storage system and integrated photovoltaic panels.

  The Renewables, Gas and Water Division has purchased and installed a diesel generator equipped with a battery storage system in New Zealand, with the aim of optimising energy management in auxiliary stationary power sources. This system allows surplus energy to be stored and reduces the need for the generator to run continuously, thereby reducing direct consumption of fossil fuels.

  In addition, an inverter has been installed, enabling certain photovoltaic modules to be connected directly to the system, thereby facilitating the integration of renewable energy into the equipment's operation and gradually reducing its reliance on diesel. This hybrid solution represents an intermediate step towards greater electrification and the uptake of renewable energy in decentralised operational environments.

The investment associated with this project amounts to Euros 19,661, comprising capital expenditure (CapEx) allocated to the gradual transformation of the energy system used in these operations.

- Purchase of 54 portable batteries.

  The Southern Division, based in Spain, has introduced 54 portable batteries with the aim of partially replacing the use of small combustion generators in certain field operations. This measure makes it possible to meet specific energy needs through electricity storage systems, thereby avoiding the direct consumption of fossil fuels in auxiliary power sources.

  As the electricity supply for this organisation comes from 100% renewable sources, the use of these batteries reinforces the consistency of the energy model adopted, by ensuring that the energy stored and subsequently used in operations comes from certified renewable sources.

  The investment associated with this project amounts to Euros 94,374, comprising structural capital expenditure (CapEx) earmarked for the gradual transformation of the energy systems used in the field.

- Purchase of a 2.1 kW portable battery generator (Instagrid One).

  The Eastern Division – South-East Sub-Division in Spain has introduced a portable generator based on electrical storage (Instagrid One, 2.1 kW), designed as an alternative to combustion generators for mobile applications and field work. This type of solution makes it possible to meet specific energy needs without resorting to the direct use of fossil fuels, thereby reducing emissions associated with auxiliary power sources and improving operational efficiency in decentralised environments.

  The introduction of this equipment forms part of a phased strategy to replace combustion-based systems with electric solutions, facilitating a smooth transition towards technologies with a lower environmental impact.

  The investment associated with this project amounts to Euros 2,987, comprising structural capital expenditure (CapEx) allocated to the transformation of the energy system used in these operations.

- **Action M2 - Mobile sources: electrification (Scope 2)**

During this year, investments have been made to gradually renew the fleet by replacing combustion-engine vehicles with electric and plug-in hybrid vehicles. This measure contributes to the structural reduction of Scope 1 direct emissions associated with the use of fossil fuels in operational transport.

The change has been implemented across various organisations within the Group. Specifically, within the Eastern Division – North-East Sub-division (Spain), four diesel-powered light vans have been replaced by four electric light vans. Similarly, in the Eastern Division – South-East Sub-Division (Spain), 32 vehicles of various types have been replaced. These measures represent a step forward in the gradual transition towards lower-emission technologies within the Group's vehicle fleet.

The evidence provided reflects investments associated with this technological upgrade, which may take the form of direct vehicle purchases, initial payments under hire purchase or leasing agreements, or the cost difference compared with equivalent conventional vehicles. Overall, total investment recorded in 2025 amounts to Euros 23,373, corresponding to structural capital expenditure (CapEx) linked to the process of fleet renewal and electrification.

It should be noted that measures involving the replacement of conventional fuels with biofuels, such as the use of NEXA diesel (100% renewable), 100% renewable petrol or ethanol, do not entail any capital expenditure (CapEx), as they do not require the purchase of new vehicles or any significant technical modifications to engines or equipment. These measures involve switching to a fuel that complies with existing technical specifications; consequently, their financial impact is reflected solely as an operating cost (OpEx) arising from energy consumption, rather than as a capital investment in assets.

It should be noted that Action M2 – Mobile sources: eco-driving, electrification and the transition to renewables (scope 1) – requires a significant investment for its phased implementation between 2025 and 2034, specifically for the procurement of electric and hybrid machinery and vehicles. Therefore, it is highly dependent on the availability of resources, as well as on the development of affordable technologies in the different locations where the Elecnor Group operates.

- **Action M3 - Renewable Electricity (scope 2)**

Finally, in 2025, the Group has promoted the integration of on-site renewable energy generation through the installation of photovoltaic systems for self-consumption. This measure contributes to the structural reduction of Scope 2 emissions by reducing reliance on grid electricity and replacing it with renewable energy generated on-site.

Specifically, in Spain, the organisation Audeca has installed a photovoltaic system for self-consumption at its premises. This initiative enables the company to meet part of its electricity demand through its own renewable generation, thereby progressively reducing the carbon intensity associated with energy consumption.

The investment associated with this project amounts to Euros 16,520, comprising structural capital expenditure (CapEx) allocated to the deployment of renewable energy generation infrastructure.

Action M3 – Renewable Electricity (Scope 2) therefore requires a significant and phased investment between 2025 and 2034 for the deployment of self-consumption installations. Furthermore, although the purchase of renewable electricity through the grid does not require initial investment, it will have a low to medium dependence on economic resources depending on the associated costs in each location. There is also a high dependence on renewable electricity production policies in each of the countries where the Elecnor Group operates.

- **Preparatory initiatives**

In addition to the measures that have already led to quantifiable reductions in emissions, over the course of the year the Elecnor Group has launched a series of preparatory initiatives aimed at facilitating the transition to a low-carbon energy model. These actions do not lead to an immediate and direct reduction in emissions, but they are essential steps towards enabling future technological transitions and ensuring that investment decisions are based on sound technical, economic and environmental criteria. To this end, technical and economic feasibility studies and preliminary analyses have been carried out across various organisations within the Group with the aim of assessing the gradual replacement of equipment and systems that rely heavily on fossil fuels with renewable alternatives or those with a lower climate impact.

In the specific area of generator sets used on construction sites, covered by Action M1 – Stationary sources: transition to renewables (scope 1), several lines of work have been launched with the aim of reducing dependence on conventional generators fuelled by heavy fuel oil:

  - Work has begun on compiling a detailed inventory of the generators available at each organisation involved, with the aim of identifying their type, power output, age and usage patterns. This analysis provides the technical basis for planning its gradual refurbishment or replacement.
  - It has been established that, for 50% of long-term projects, a technical and economic feasibility study must be carried out prior to their implementation to assess the total or partial replacement of conventional generator sets with solutions based on solar photovoltaic generation or other renewable alternatives.

    In this context, the Energy Division has carried out a pilot trial of an alternative energy generator with the aim of assessing its technical performance, operational reliability and feasibility under real-world conditions. The insights gained from this experience will serve as a basis for its future replication in other areas of the Group.

    As a next step, the installation and roll-out of a pilot scheme using a solution based on modular photovoltaic panels, designed to partially or fully replace generator sets on construction sites, is scheduled to begin in 2026. This initiative represents a significant

step towards the decarbonisation of temporary stationary power sources in construction projects.

- With regard to the use of generator sets on short-term construction sites, a course of action has been established involving the carrying out of technical and economic feasibility studies aimed at assessing the replacement of conventional generators with solutions based on portable batteries (such as Hilti or equivalent technologies). These solutions enable specific energy needs to be met without resorting to fossil fuels, thereby reducing direct emissions, noise and operational maintenance on construction sites.

  In this context, organisations such as the Southern Division are currently assessing the technological options available on the market. A portable battery pack from Instagrid is currently being evaluated; it is considered a more cost-effective option compared to other solutions previously used (such as Hilti equipment). The user organisations have agreed to coordinate their efforts to carry out a joint trial of the equipment, with the aim of assessing its technical performance, battery life and suitability for different types of construction work.

  This assessment phase will provide standardised technical and economic criteria for determining the potential phased replacement of conventional generators on short-term projects; depending on the results obtained, this approach could be rolled out further in future years.

- As part of the preparatory measures aimed at reducing the use of conventional generators on construction sites, the Group has established a specific line of action for photovoltaic projects currently under construction. The aim is to use the electricity generated by the park itself to power the construction sites, avoiding the use of fossil fuel-powered generators wherever technical and contractual arrangements allow. In this context, the following actions were established:

  - Firstly, an annual inventory is carried out of active photovoltaic projects where it is technically feasible to connect the site camp to the power generation from the plant during the construction phase. This preliminary analysis makes it possible to identify genuine opportunities for replacing fossil fuel-based generation with on-site renewable energy.

  - For the projects identified, a technical and economic feasibility study is carried out prior to the start of construction work to assess the feasibility of connecting the camp to the park. This analysis takes into account technical, regulatory, economic and contractual aspects; the customer's approval is essential for its implementation.

  - Finally, for those projects deemed technically and economically viable and approved by the customer, plans are in place to connect at least one camp to the power station's electricity supply. This measure would significantly reduce the use of generators during the construction phase and represents a significant step towards decarbonising temporary site operations.

Furthermore, in addition to measures aimed at the technological replacement of the fleet, under Action M2 – Mobile sources: eco-driving, electrification and the transition to renewables (Scope 1), the Elecnor Group has launched initiatives designed to optimise the use of existing vehicles by improving driving habits. While these measures do not involve direct investment in assets, they contribute to a potential reduction in fuel consumption and, consequently, in the emissions associated with operational mobility.

In this context, the following structured approach has been established, based on the analysis and continuous improvement of the efficient driving metrics recorded for the Group's drivers:

- Initially, an individual analysis is carried out of the efficient driving metrics obtained for each driver, with the aim of identifying behavioural patterns, deviations from benchmark values, and opportunities for improvement in terms of fuel consumption and operational efficiency.

- Based on the results of this analysis, plans are being made to launch a specific training programme on efficient driving, aimed at reinforcing good practices and correcting habits that may lead to higher fuel consumption.
- Finally, we plan to analyse the trends in efficient driving metrics three months after the training programme has ended, in order to assess its effectiveness and identify any additional follow-up or reinforcement measures.

The Elecnor Group has also identified heavy machinery as a major source of fossil fuel consumption and, therefore, as a priority area for reducing Scope 1 emissions. Given the technical and operational complexity associated with this type of asset, it has been deemed necessary to adopt a structured approach prior to their replacement or conversion.

In this context, a decision has been taken to carry out a comprehensive inventory of the heavy machinery available within the organisation, accompanied by a detailed analysis of its fuel consumption patterns. This exercise provides an overview of the machinery fleet, identifies the equipment with the highest energy consumption, and assesses its technical condition and remaining useful life.

Based on this information, it is easier to identify those vehicles or pieces of equipment with the greatest technical feasibility and the greatest potential for reducing emissions, taking into account their fossil fuel consumption, frequency of use and operating conditions. This analysis makes it possible to prioritise efforts to transition to alternatives with a lower climate impact in areas where the potential impact is most significant and where substitution is technically and economically feasible.

In addition to the heavy machinery fleet inventories carried out in 2025, the Elecnor Group has made progress in incorporating sustainability criteria into its asset procurement policies. In particular, efforts have been made to promote the implementation of green procurement policies aimed at prioritising, wherever technically and economically feasible, the replacement of combustion engines (diesel and petrol) in heavy machinery and vehicles with electric motors or lower-emission technologies.

This guideline applies across all regions where the Elecnor Group operates, both in Spain and internationally, and aims to incorporate climate considerations into decision-making processes relating to investment and asset renewal. This helps to ensure consistency between the decarbonisation strategy and operational decisions, facilitating a gradual transition towards technologies with a lower environmental impact.

While this measure does not result in an immediate quantifiable reduction in emissions, it provides a key enabling framework to ensure that future asset replacements make a structural contribution to reducing Scope 1 emissions.

Finally, in addition to the self-consumption facilities already installed as part of Action M3 – Renewable Electricity (Scope 2), the Elecnor Group has established a line of work aimed at identifying new opportunities for on-site renewable energy generation at its sites. This initiative forms part of the Scope 2 decarbonisation strategy and aims to reduce reliance on grid electricity wherever technically and economically feasible.

In this context, the first step has been to draw up a systematic list of the organisation’s sites that are suitable for hosting a self-consumption photovoltaic installation. This exercise helps identify centres with favourable technical conditions, such as surface availability, suitable structural characteristics, and consumption profiles compatible with solar generation.

For the selected sites, technical and economic feasibility studies are planned to assess the necessary investment, the payback period, the applicable regulatory conditions and the potential for reducing emissions. Priority is given, first and foremost, to those sites where replacing grid electricity can lead to an effective reduction in GHG emissions, particularly in locations where electricity consumption is not 100% renewable.

However, even in organisations that have already adopted the procurement of 100% renewable electricity through guarantees of origin (GoO) under a market-based approach,

self-consumption options are also being considered. While, under this accounting approach, the installation of on-site generation would not result in a further reduction in reported Scope 2 emissions in such cases, it would help to strengthen energy resilience, reduce exposure to volatility in the electricity market and advance the structural transition towards a more sustainable energy model.

The progress made on initiatives to reduce Scope 3 emissions is outlined below:

- **Action M4 - Sustainable Mobility Plan (scope 3 category 3.7)**

This measure consists of developing a sustainable mobility plan for the entire Elecnor Group workforce, promoting more efficient travel through initiatives that encourage the use of public transport, carpooling and/or the adoption of electric or hybrid vehicles. The draft applies to scope 3 emissions, specifically to categories 3.7 on commuting.

The measure includes all locations where the Group operates, both in Spain and internationally, and is expected to be implemented progressively from 2027 to 2034.

Furthermore, no high dependence on economic or technological resources has been detected in relation to this measure.

- **Action M5 - Sustainable Corporate Travel (scope 3, category 3.6)**

The objective of this measure is to reduce GHG emissions associated with business travel. To this end, policies are implemented to reduce corporate travel using various forms of transport, establishing criteria for the reduction of corporate air travel and promoting less emissive means of transport. In addition, it is encouraged the use of virtual platforms for business meetings across the Group, minimising the need for unnecessary travel and encouraging remote working where possible.

In this respect, the installation of video conferencing systems, televisions, large screens and laptops in meeting rooms has facilitated the adoption of video calls as a regular means for holding meetings. In recent years, significant technological advances have been made in this area, although physical travel is still necessary given the company’s global structure.

This measure applies to all the locations where the Elecnor Group operates, both in Spain and internationally, and is expected to be implemented progressively from 2026 to 2034. It should be noted that no high dependence on economic or technological resources has been detected in relation to this measure.

- **Action M6 - Supplier Engagement Plan (scope 3, categories 3.1, 3.2, 3.4, 3.6 and 3.8)**

The Elecnor Group is developing a Supplier Engagement Programme, which is of major importance in the organisation's scope 3 emissions. This programme aims to collect primary data on the supplier's activity and associated emissions, as well as to assess its maturity and commitment on climate matters. In addition, tools and resources will be provided to enable suppliers to progressively align and make a relevant contribution to the Group's climate targets.

This measure greatly impacts the organisation's decarbonisation route, as supplier-related categories (particularly 3.1 and 3.2) play an important role in the Elecnor Group's carbon footprint. Furthermore, this measure is highly dependent on third parties (in this case, suppliers), and in turn on the availability of the resources and technologies they require to reduce their own emissions.

The Supplier Engagement Programme started in 2024. The suppliers included in that first year accounted for 40% of the Elecnor Group’s Scope 3 emissions in categories 3.1 and 3.2. In 2025, this scope was expanded to include more than 50% of these supplier-related emissions in the programme. This coverage is expected to increase gradually over the coming years, with the aim of covering up to 70% of these emissions by the short-term target year of 2034.

This programme enables organisations to analyse the climate maturity of the value chain and identify both strengths and areas for improvement, while also providing support, training and tools to help key suppliers who are lagging behind to make progress in decarbonising their operations. Furthermore, it enables the collection of primary data on emissions from these suppliers and on the products or services supplied to the Elecnor Group (through life cycle assessments or corporate carbon footprints), so that this primary data can be progressively incorporated into the Elecnor Group's Scope 3 calculations, thereby improving the quality of these calculations and enabling future reductions to be accounted for, while prioritising products and services with lower emissions.

The Elecnor Group asks its suppliers to report annually on the emissions associated with their activity related to the organisation, as well as additional information on their calculations and verifications, established reduction targets and commitments, and progress made.

The results achieved under the 2025 programme have enabled the Elecnor Group to draw up a pathway for the decarbonisation of its supply chain, which is to be implemented over the coming years. This pathway raises the bar and aims to accelerate decarbonisation by establishing contractual climate requirements, while continuing to collaborate with and provide training resources for key suppliers and the highest-emitting sectors within the Elecnor Group's supply chain.

In 2025, it was not possible to account for the expected reduction resulting from this initiative (approximately 30 $KtCO_2e$), due to difficulties in obtaining high-quality primary data from a large number of suppliers that would allow for its inclusion in the carbon footprint calculation and the accounting of these reductions. However, the efforts made by the organisation in 2024 and 2025 will lay the groundwork for these reductions to be reflected in the coming years.

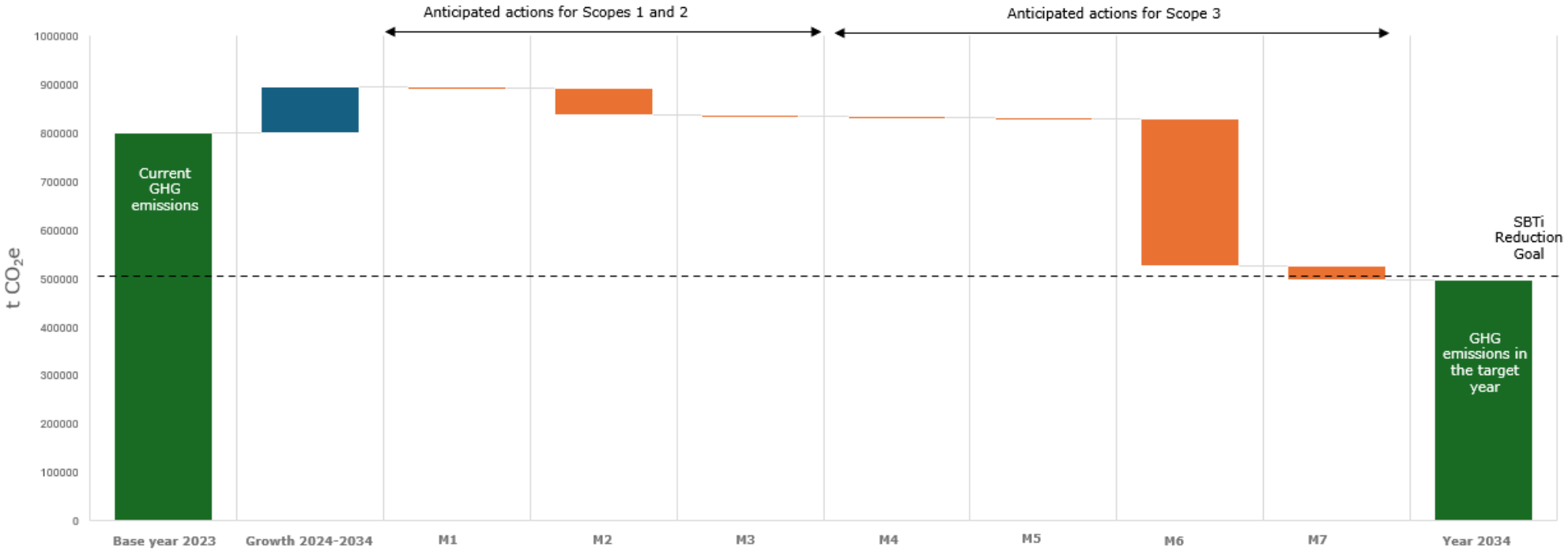
- **Action M7 - Emission reductions in investee companies (scope 3, category 3.15)**

This measure consists of including the Group's investee companies in the Supplier Engagement Programme, so that they contribute to the decarbonisation of the Group. The project applies to scope 3 emissions, in particular to investment category 3.15. It is estimated that it will be implemented progressively from 2026 to 2034. This measure has a significant impact on the Group's decarbonisation pathway, but is highly dependent on third parties (in this case, investee companies) and on the availability of resources and technologies that they require to reduce their own emissions.

During 2025, one of the main portfolio companies, the Celeo Group, made significant progress in improving the calculation of its emissions inventory, analysing its alignment with the GHG Protocol and identifying both strengths and areas for improvement in that calculation. It has also analysed the alignment of its decarbonisation plan with the SBTi pathway set out by climate science, identifying opportunities for improvement and ensuring technical consistency in the accounting of reductions achieved. These developments enable this key partner to draw up a more detailed and ambitious plan, allowing them to make a significant contribution towards achieving the Scope 3 reduction target set by the Elecnor Group.

Having outlined the Elecnor Group's main decarbonisation levers, the following waterfall chart illustrates the estimated contribution of these levers to the Group's emissions reduction and the achievement of its 2034 targets, relative to the base year 2023 (should the base year and, consequently, the targets ultimately be recalculated, it will also be necessary to re-estimate the proportional contribution of the various levers):

Figure 2. Decarbonisation measures in line with the SBTi pathway. Waterfall chart



M1 – scope 1	Stationary sources: transition to renewables
M2 – scope 1	Mobile sources: eco-driving, electrification and transition to renewables
M3 – scope 2	Renewable Electricity
M4 – scope 3 (3.7)	Sustainable Mobility Plan
M5 – scope 3 (3.6)	Sustainable Corporate Travel
M6 – scope 3 (3.1 & 3.2)	Supplier Engagement Plan
M7 – scope 3 (3.15)	Emission reduction in investee companies

Energy consumption

E1-5: Energy consumption and mix

This section sets out the Elecnor Group's total energy consumption in 2024 and 2025, as well as their changes:

	2024	2025	Changes
Fossil fuel sources			
Fuel consumption from coal and coal derivatives (MWh)	0	0	0%
Fuel consumption from crude oil and petroleum products (MWh)	387,585	499,703	28.9%
Natural gas fuel consumption (MWh)	919	1,285	39.8%
Fuel consumption from other fossil fuel sources (MWh)	0	0	0.0%
Consumption of electricity, heat, steam or cooling purchased or acquired from fossil fuel sources (MWh)	4,579	4,268	-6.8%
Total energy consumption from fossil fuel sources (MWh)	393,083	505,255	28.5%
Share of fossil fuel sources in total energy consumption (%)	97.3%	95.8%	-1.5%
Renewable Sources			
Consumption of fuel from nuclear sources (MWh)[1]	519	386	-25.7%
Share of nuclear sources in total energy consumption (%)[1]	0.13%	0.07%	-43.7%
Fuel consumption from renewable sources (MWh)	3,958	14,842	274.9%
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	6,331	6,671	5.4%
Renewable energy production (MWh)	792	579	-27.0%
Total energy consumption from renewable sources (MWh)	11,081	22,091	99.4%
Share of renewable sources in total energy consumption (%)	2.7%	4.2%	52.8%
Total energy consumption (fossil fuel + renewable sources) (MWh)	404,165	527,347	30.5%

Note 1. It should be noted that the Elecnor Group does not directly consume energy from nuclear sources. The figure of 386 MWh in 2025 (in 2024, 519 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 and 2025, as it is an indirect consumption that is already considered in the amount of non-renewable electricity. If considered, this would be double counting.

In 2025, there were significant changes in certain energy consumption indicators compared with 2024, and to some extent these are not comparable with those of 2024. These changes are mainly attributable to growth in operational activity and steady progress in the transition to lower-carbon energy sources, as well as changes in the scope of reporting and improvements made to the calculation of the carbon footprint.

There has been an increase in the consumption of fossil fuels, particularly petroleum products and natural gas, in line with the overall increase in the organisation's activity during the year. The growth in turnover has led to increased energy demand in production processes, operations and facilities, which explains the rise recorded in these areas.

At the same time, there has been a particularly significant increase in the consumption of renewable fuels. During 2025, the use of biofuels increased, including 100% renewable diesel, ethanol and, to a limited extent, renewable petrol. This increase is part of a strategy to gradually replace fossil fuels with renewable alternatives in certain operations, particularly in the fleet and machinery.

As a result, total energy consumption from renewable sources has increased and their relative share within the organisation's energy mix has improved, reflecting progress in the energy transition despite business growth.

Furthermore, the observed reduction in the proportion of nuclear energy is mainly due to the expansion of the reporting scope during the year, with the inclusion of new countries in the calculation of the carbon footprint, as indicated in section E1-6. In several of these countries, the national electricity mix has little or no nuclear power, which affects the consolidated average. This variation is therefore due to structural differences in national energy mixes rather than to specific operational decisions taken by the organisation.

The nuclear energy indicator represents the estimated proportion of the organisation's conventional electricity consumption that can be attributed to nuclear generation, determined on the basis of the electricity mix applicable in each country or, where specific information is available, the mix declared by the contracted electricity supplier.

This indicator should not be interpreted as physical consumption of nuclear fuel or as domestic nuclear energy production, but rather as an estimated breakdown of electricity consumption by generation technology.

For countries other than Spain, the calculation has been based on the conventional electricity reported by each country (MWh), applying the percentage of nuclear generation corresponding to the national electricity mix. The information regarding the share of nuclear energy has been obtained from the LowCarbonPower platform, using the most recent data available at the time of calculation (2024/2025). The procedure involves multiplying the reported conventional electricity consumption by the country's share of nuclear generation, thereby obtaining the MWh attributable to that technology.

In the case of Spain, where information is available on the electricity supplier for each facility, the percentage of nuclear generation stated in the public Electricity Labelling document (Appendix II) published by the CNMC has been used. In this way, the specific nuclear percentage provided by the supplier is applied to the facility's electricity consumption, thereby providing a more accurate indication of the technological origin of the supply.

The calculation has been applied exclusively to conventional electricity not covered by guarantees of origin (GoO) or IREC, given that these categories are assigned specific technologies under the market-based approach. For electricity without specific contractual terms, the national mix or that provided by a supplier, the composition of the supply has been taken as representative.

The percentages used are based on the most recent official data available from the sources consulted at the time of calculation. Should official data be updated in the future, the figures may be adjusted to reflect the most up-to-date information.

In terms of electricity consumption in 2025, the following should be noted:

- The 100% renewable electricity purchased was 6,670,860 kWh (in 2024, 6,330,566 kWh). This represents 58% of the total electricity consumed (in 2024, 54%).
- Self-consumption electricity (photovoltaic panels) amounted to 578,563 kWh and accounted for 5% of the total electricity consumed (in 2024, 6.8%).

- The contractual instruments were through the contracting of 100% Renewable Guarantees of Origin (GdO) in the case of Spain, Portugal and Italy in 2024 and 2025. For the United States, Australia, Brazil and Chile, this has been achieved through I-REC certificates in 2025 (Brazil and Chile in 2024).

The following table shows the energy intensity (total energy consumption per net revenue) of the Elecnor Group in 2024 and 2025:

Energy intensity by net income	2024	2025
Total energy consumption from activities in sectors with high climate impact by net income from activities in sectors with high climate impact (MWh)[1]	404,165	527,347
Net income from activities in sectors with high climate impact used to calculate energy intensity (thousands of Euros)[1]	3,810,102	4,387,250
Net income (other) (€)	-	-
Total net income (financial statements) (thousands of Euros)[2]	3,810,102	4,387,250
Calculation of energy intensity based on net income (MWh/€)	0.0001061	0.0001202

Note 1. All of the Elecnor Group's activities are considered to be in sectors with a high climate impact. Note 2. Information on total net income can be found in note 23 of the Consolidated Annual Accounts.

GHG emissions and removals

E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

This section presents the emissions generated in the base year 2023, as well as in 2024 and 2025, by the Elecnor Group's activity, according to the different emission sources of the 3 scopes. The calculation used reference emission factors published by recognised entities and differentiated into categories, in accordance with The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard.

The operational control approach was also considered. In other words, all those facilities and activities in which the Elecnor Group exercises authority to decide and take any decision are considered.

The following table provides a summary of the distribution of carbon emissions by scope and emission category:

		Retrospective		
	2023 (Base year)	2024	2025	Change (2025 vs. 2024)
Scope 1 GHG emissions				
Scope 1 gross GHG emissions (t CO_2e)	82,321	98,972	118,130	19.4%
Stationary sources	6,209	3,934	8,489	115.8%
Mobile sources	74,038	94,542	108,879	15.2%
Fugitive emissions - Refrigerant gases	2,074	497	762	53.1%

	Retrospective			
	2023 (Base year)	2024	2025	Change (2025 vs. 2024)
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)	—%	—%	—%	—%
Scope 2 GHG emissions				
Scope 2 gross GHG emissions (t CO_2e) (Location based)	3,251	2,132	1,805	-15.3%
Scope 2 gross GHG emissions (t CO_2e) (Market based)	1,511	1,404	995	-29.1%
Significant scope 3 GHG emissions				
Total gross indirect GHG emissions (scope 3) (t CO_2e)	760,603	476,953	879,165	84.3%
1. Goods and services purchased	587,893	342,411	602,568	76%
2. Capital goods	50,959	46,524	159,940	243.8%
3. Fuel and energy-related activities (not included in scope 1 or 2)	19,624	24,878	29,589	18.9%
4. Upstream transmission and distribution	9,208	14,926	34,883	133.7%
5. Waste generated during operations	3,328	4,618	8,247	78.6%
6. Business travels	15,964	14,079	17,646	25.3%
7. Employee commuting	39,114	12,274	11,361	-7.4%
8. Upstream leased assets	9,135	263	285	8.6%

	Retrospective			
	2023 (Base year)	2024	2025	Change (2025 vs. 2024)
9. Transmission and distribution	N/A	N/A	N/A	—%
10. Transformation of products sold	N/A	N/A	N/A	—%
11. Use of products sold	N/A	N/A	N/A	—%
12. End-of-life treatment of sold products	43	46	52	12%
13. Downstream leased assets	N/A	N/A	N/A	—%
14. Franchises	N/A	N/A	N/A	—%
15. Investments	25,334	16,935	14,593	-13.8%
Total GHG emissions				
Total GHG emissions (Location Based) (t CO_2eq)	846,176	578,057	999,100	72.8%
Total GHG emissions (Market Based) (t CO_2eq)	844,436	577,329	998,289	72.9%

It is important to note that the emissions data for 2025 are, to a certain extent, not comparable with those for 2024 or 2023, due to improvements made to the calculation of the carbon footprint, changes to the reporting scope, and the increase in activity recorded in 2025, as explained in sections E1-3 and E1-4. For this reason, the Elecnor Group is considering recalculating its base year, so as to improve comparability and account for actual reductions.

The increase of 36.7% (compared with the base year 2023) and 115.80% (compared with 2024) in direct emissions from stationary combustion is mainly due to the fact that, in 2025, there was an increase in activity in projects requiring the use of generators, primarily in Australia and Brazil.

With regard to fugitive emissions of fluorinated gases from air-conditioning and refrigeration equipment, a significant improvement has been achieved, with a 63.3% reduction compared with the base year of 2023, thanks to the improvements implemented during 2024 and 2025. The 53.1% increase in 2025 compared with 2024 is mainly due to activity in Angola and the Eastern Division.

The largest increase observed in Scope 1 is in direct emissions from mobile sources, with a rise of 47% (compared with the base year 2023) and 15.2% (compared with 2024), linked to increased activity mainly in Spain, Australia, Brazil and the United States. This has occurred despite efforts to gradually replace fossil fuels with biofuels from renewable sources, which is why the company plans to step up its efforts in this area.

Furthermore, indirect emissions derived from purchased electricity, using the location-based methodology, have decreased by 44.5% (compared to the base year) and 15.3% (compared to 2024). In this respect, it should be noted that this methodology counts all electricity acquired, regardless of whether or not it has guarantees of renewable origin, with the exception of that generated by photovoltaic panels for self-consumption. Indirect emissions arising from purchased electricity, calculated using the market-based methodology – which does take into account the purchase of guarantees of origin – have also fallen significantly, due to a higher proportion of electricity from renewable sources, both purchased and self-generated, which accounts for over 63% of all electricity consumed.

With regard to Scope 3 emissions, there has been a significant increase in category 3.1 Purchased goods and services compared with 2024, as in 2025 priority was given to the use of verifiable primary data over estimates from previous years. This eliminates theoretical deviations, thereby increasing the reliability of the data. Compared with the base year 2023, this category shows an increase linked to higher expenditure. Furthermore, in category 3.2 Capital goods, there has been a significant increase compared with previous years, due to higher expenditure in this category.

Indirect emissions corresponding to category 3.4 "Upstream transmission and distribution" have increased, due to more economic items associated with this impact category in 2025 compared to 2023 and 2024. It should be noted that, in addition to Atersa, the rest of the upstream distribution transport is calculated using the input-output method. This increase can also be attributed to the updating of emission factors, which are reviewed annually. In this case, Defra Input-Output data was used.

There has also been an increase in category 3.5 “Waste generated during operations”, driven mainly by the construction of major linear infrastructure projects such as the EnergyConnect project in Australia, the largest electricity interconnector built to date in that country.

Regarding indirect emissions in category 3.7 derived from Employee Commuting, there has been a significant decrease compared to 2023 and a 7.4% decrease compared to 2024, because it has been identified that the data reported on the number of workers in 2023, used to extrapolate the results of the mobility survey, was incorrect. This error was rectified in the 2024 inventory and also in the 2025 inventory.

Indirect emissions from the category 3.8 "Upstream leased assets" category have decreased significantly compared to 2023. This category includes emissions from electricity consumption in the temporary camps that the Elecnor Group provides for its workers on construction sites, covering the costs of the energy used. In 2024 and 2025, accurate primary data was obtained by collecting electricity bills. By contrast, in 2023, as this detailed information was not available, electricity consumption was estimated as a percentage of total electricity purchased. The availability of actual data for 2024 and 2025 not only improved the accuracy of the inventory, but also revealed lower actual consumption compared to previous projections.

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. A significant reduction has been observed because, for the first time, Wayra has calculated its carbon footprint and this data has been used to calculate the impact. Furthermore, Grupo Celeo experiences annual fluctuations in its carbon footprint due to changes in land use resulting from its operations.

Biogenic CO_2 emissions from the combustion of renewable biofuels, not included in scope 1 GHG emissions, were equivalent to 3,753 tCO_2 biogenic emissions in 2025 (in 2024, 1,018 tCO_2 biogenic emissions).

It should be noted that the main changes during the reporting period and a large proportion of the increases observed in the carbon footprint—particularly in Scope 3—are linked to the growth in the company’s operations, but also to the expansion of the scope of measurement, which now includes GHG emissions from regions for which no activity data was available in 2023 for certain categories. This update has a significant impact on the most relevant categories under Scope 3, specifically 3.1 Purchase of goods and services and 3.2 Capital goods. Furthermore, this inventory includes, for the first time, a calculation of direct emissions resulting from the Group’s operational expansion

into new markets, incorporating activities in Ireland, New Zealand, Zambia and Senegal – countries in which the organisation had no presence in the base year 2023. This information ensures a detailed and comprehensive report on these regions, and demonstrates a significant effort to improve international reporting systems and consolidate the company's data.

The milestones and target years that the Elecnor Group has set for its GHG emissions and reduction goals are shown below:

	2025 (based on the estimated pathway)	2030 (interim milestone)	2034 (final short-term milestone)	2050 (final long-term milestone)	Short-term target % (2034 vs. 2023)
Scope 1 and 2	78,255	54,660	33,162	*Net Zero*	-59%
Scope 3	703,057	568,696	463,830	*Net Zero*	-36%
Total	781,312	623,356	496,992	*Net Zero*	-38%

As shown in sections E1-3 and E1-4, the emissions figures for 2025 indicate a deviation from the estimated pathway shown in the table above. Although this deviation is linked to the improvements made to the reporting and traceability of activity data across different regions, the Elecnor Group is working to implement decarbonisation levers. It plans to take a series of measures to reduce this deviation and get back on track with the agreed reduction pathway. These actions, described in section E1-4, include, on the one hand, a possible recalculation of the carbon footprints for previous years (both for the base year 2023 and for 2024) to align with the organisational and reporting scope boundaries, thereby improving year-on-year comparability and the accounting of reductions achieved through the levers; and, on the other hand, an increase in ambition in the implementation of these reduction levers through the pathways defined for each business division, so that they can contribute more significantly and accelerate the proposed reductions.

With regard to GHG emissions for 2024 and 2025, the table below provides a breakdown of gross GHG emissions across the different scopes, using the market-based methodology for Scope 2, expressed in metric tonnes of CO_2 equivalent:

Market-based GHG emissions 2024 and 2025

	2024		2025	
	t CO_2e	%	t CO_2e	%
Scope 1	98,972	17.1%	118,130	11.8%
Scope 2	1,404	0.2%	995	0.1%
Scope 3	476,953	82.6%	879,165	88.1%
Total	577,329	100%	998,289	100%

The Elecnor Group's total GHG emissions inventory for 2025, calculated using the market-based method for Scope 2 emissions, stood at 998,289 tCO_2e (compared with 577,329 tCO_2e in 2024). On the other hand, Scope 3 indirect emissions account for 88.1% of total emissions (83% in 2024); specifically, category 3.1 Purchase of goods and services contributes most to the carbon footprint, accounting for 60.4% of the total (59.3% in 2024).

The scenario considered in the calculation of the Group's carbon footprint is market-based. This means that, in case of guarantees of origin, in those centres that have them, the emission factor is zero, since it is assumed that the electricity consumed is 100% renewable. By contrast, in centres that do not have these guarantees, the corresponding factor of the electricity supplier is chosen if

it is available or, failing that, the country's residual mix (energy not certified as renewable).

It should be noted that GHG emissions have also been calculated using the location-based method. This scenario does not take into account the guarantees of origin or renewable energy contracts that each organisation may have taken out with its marketer. The emission factors used are those of each country's electricity mix, provided by the International Energy Agency (IEA). Total GHG emissions from underlying scope 2 GHG emissions, measured using the location-based method, were 999,100 t CO_2e in 2025 (in 2024, 578,057 t CO_2e). Although this result is not the one considered for the organisation's total carbon footprint, it is useful information for Elecnor Group stakeholders.

Location-based GHG emissions 2024 and 2025

	2024		2025	
	t CO_2e	%	t CO_2e	%
Scope 1	98,972	17.1%	118,130	11.8%
Scope 2	2,132	0.4%	1,805	0.2%
Scope 3	476,953	82.5%	879,165	88.1%
Total	578,057	100%	999,100	100%

Intensity ratios

The GHG emission intensity ratios for 2025, compared with 2024 and the base year 2023, were as follows:

- Market-based: 227.5 tCO_2e per million Euros (2024: 151.5 tCO_2e per million Euros; base year 2023: 222.6 tCO_2e per million Euros).
- Location-based: 227.7 tCO_2e per million Euros (year 2024: 151.7 tCO_2e per million Euros; base year 2023: 223.1 tCO_2e per million Euros).

It is worth noting that, although the absolute carbon footprint has increased by 18% compared with the base year, intensity indicators relative to the base year have risen by only 2%, showing that much of the increase in emissions is due to increased activity (a 16% rise in turnover), while the remaining increase is related to improvements in the data collection process for the calculation.

In order to calculate this figure, the net turnover is used in accordance with note 23 of the Consolidated Annual Accounts.

Regarding the methodologies, significant assumptions and emission factors used to calculate or measure GHG emissions in 2025, the following should be noted:

Scope 1: direct GHG emissions

Direct emissions from stationary and mobile combustion: activity data was provided through the calculation tool by the different stakeholders of each organisation. These fuel consumptions are, where possible, derived from invoices and if not possible, from internal records. There are some centres which, since they do not have the annual consumption data, estimated the last months of the year based on the average of the months for which they do have actual invoices.

With regard to stationary fuel consumption, the following figures are reported for the organisation's various sites: B-grade diesel (litres), diesel (litres), biodiesel (litres), petrol (litres) and natural gas (kWh).

In addition, the following mobile fuel consumption figures are reported: AdBlue (litres), diesel (litres), E+10 NEO diesel (litres), Nexa diesel - 100% renewable (litres), HVO biodiesel (litres),

gasoline (litres), 95-octane gasoline - 100% renewable (litres), ethanol (litres), LPG (litres), B-grade diesel (litres), and electricity (kWh) for the organisation's various facilities.

For fuels consumed in Spain, the emission factors used are taken from Emission Factors. Carbon footprint registration, offsetting and carbon dioxide absorption projects. MITECO (May 2025. V5). For the rest of the countries, the emission factors of "DEFRA Guidelines 2025. *GHG Conversion Factors (Version 1.0)*.

Scope 2: indirect GHG emissions by purchased energy

Electricity consumption data was taken from electricity bills. There are some centres which, since they do not have the annual consumption data, estimated the last months of the year based on the average of the months for which they do have actual invoices.

In this sense, the consumption of non-renewable electricity (kWh), 100% renewable electricity (kWh) and self-consumption (kWh) was reported.

As indicated in The Greenhouse Gas Protocol, emissions from imported electricity consumed by the Elecnor Group must be quantified using a location-based approach. Likewise, the emission factor from electricity generation, according to Red Eléctrica de España (REE) for Spain in 2025, and the "International Energy Agency (IEA) 2025 Emissions Factors", for the rest of the countries, was applied.

Furthermore, the Elecnor Group also used a market-based approach. In the 2025 GHG emissions inventory, the non-renewable electricity emission factors used for Spain are from the National Commission on Markets and Competition (CNMC), labelling of remaining electricity from trading companies that have redeemed guarantees of origin on their customers, relating to energy produced in 2024. The non-renewable electricity emission factors used for the remaining countries come from the Association of Issuing Bodies (2025). European Residual Mixes 2024 and the International Energy Agency (IEA) 2025 Emissions Factors.

Scope 3: Other indirect GHG emissions

- Purchase of goods and services:
    - Water consumption (m^3). Water consumption entails an energy cost associated with the processes linked to its use. Based on data on the total volume of water consumed (m^3) in the different centres of the organisation, obtained from invoices, the emissions derived from the corresponding treatments were calculated.
    - Paper purchase (kg). The emissions associated with the purchase of virgin paper and recycled paper from the different centres of the organisation are recognised, calculated based on the amount of paper consumed (kg).
    - Other tangible goods and services (€). Consumption of intangible goods (services) and tangible goods purchased in monetary units (€) excluding VAT are included. These values are converted into emissions using the input-output methodology. In 2025, the Elecnor Group began incorporating primary emission factors into this calculation from certain suppliers who have calculated and shared this information, either through their corporate carbon footprint or product carbon footprint (life cycle assessment, LCA). This information helps to improve the quality of the inventory and record future reductions.
- Capital goods: generated through purchases made during financial year. All amounts have been converted into Euros for further processing, excluding VAT, using the input-output methodology.
- Activities related to fuel and energy consumption: information related to fuel and electricity consumption has been provided by the same source as mentioned in categories 1 and 2. In other words, the input data for fuels and energy consumed are the same as the data used for the calculation of categories 1 and 2 and, therefore, this data was obtained by means of invoices.

- Fossil fuel value chain. Includes fuel consumption from stationary and mobile sources. These emissions arise from the extraction, refining and transport of fuels consumed by the organisation during 2025.
- Value chain of electricity consumption and transmission and distribution of consumed electricity. Emissions associated with the extraction, refining and transport of primary fuels prior to their use in electricity generation.

  In the case of electricity from 100% renewable sources, these GHG emissions are considered to be zero.
- Losses in transmission and distribution of electricity consumption. These emissions result from the loss of electrical energy due to inefficiencies in the distribution network. They are calculated with the kWh consumption of electricity and the factor associated with the kWh lost from each national grid.

  The emission factor for grid losses is considered to be zero when the energy consumed comes from self-consumption by photovoltaic panels.

- Upstream transmission and distribution: this impact category has been calculated using two calculation methodologies:
  - By means of tonnes per km.
  - By invoicing (Euros excluding VAT): the items associated with this type of subcontracted transport have been selected from the Elecnor Group's data on purchases of goods and services. In this case, they were calculated using the euros paid by the organisation for this type of service.
- Waste generation: the data on waste generation comes from the report on own operations, and is based on its description and the type of treatment associated with it, distinguishing between hazardous and non-hazardous waste.
- Corporate travel: the activity data was provided through the Quality and Environment area of the Elecnor Group. The data provided correspond to the km travelled in the different forms of transport used for passengers.
- Commuting: the total distance was calculated using the results of the employee mobility survey carried out in 2025, which asked employees how many days a week they commute to work, the means of transport they use and the distance travelled each way. Based on these results and the number of structure workers in the organisation in financial year, the corresponding calculation was made.
- Upstream leased assets: emissions from electricity generation purchased and consumed by the organisation's leased assets are included. This impact category was calculated using the electricity consumed in the homes provided by the Elecnor Group for Works staff at Brazil and Dominican Republic.
- End of life of products sold: waste generated at the end of the useful life of products sold by the Elecnor Group is included. The products marketed by the Elecnor Group are concrete, fibreglass lighting poles and columns and photovoltaic panels.
- Investments: as in previous reports, the company Celeo is included as an investee with a 51% percentage of ownership. Wayra was also included as an investee company, with a 50% percentage of ownership.

  For Wayra and Celeo, their 2024 carbon footprints have been taken into account, extrapolating emissions for 2025 and using the turnover figures for both years as a basis. In the case of Wayra, the Elecnor Group’s 50% ownership is taken into account, and in the case of the subsidiary Celeo, 51%.

All Scope 3 categories were calculated with primary data, with the exception of "Commuting" and "Investments", which accounts for 98.7% of the total scope 3 (in 2024, 94.7%).

It should be noted that several emission streams were excluded due to their low significance. The GHG Protocol stresses the importance of justifying that these excluded emission streams are not significant. For this study, emissions considered to be of low influence for the calculation and for which information was not reliable or easily accessible were discarded. These excluded streams, together with their justification, are described below:

- 3.6 Corporate travel: overnight hotel stays are not incorporated in the calculation in accordance with SBTi requirements.
- 3.10 Processing of products sold: the Elecnor Group's activity focuses on the provision of services related to energy services, the construction of facilities, operational maintenance, plant operation, etc. The percentage of the activity as a whole relating to product sales is less than 5%.
- 3.11 Use of products sold: this category includes emissions from the use of infrastructure and products sold by the Group in 2025. Emissions from infrastructure use are emissions from the construction of infrastructure. However, they are excluded from the calculation because the infrastructures are considered to have a long useful life (over 50 years) and, in any case, an indirect use to the Elecnor Group. It should also be noted that access to this information is not available and the Group is not responsible for these activities.

  As for the products sold, these are produced by Atersa and Adhorna, organisations that do not have emissions associated with their use as they are prefabricated or parts that do not in themselves have an associated energy consumption in their useful life after being placed on the market. Therefore, it does not apply.
- 3.13 Downstream leased assets: not applicable as there are no downstream leased assets.
- 3.14 Franchises: not applicable as there are no franchises.

E1-7: GHG removals and GHG mitigation projects financed through carbon credits

The Elecnor Group’s Climate Change Policy provides for the offsetting of residual emissions in order to achieve climate neutrality by 2050. The emissions reduction targets, which are described in detail in section E1-4, include achieving climate neutrality by 2050 (long-term goal), while always prioritising reduction and adhering to the technical criteria set out by the SBTi standard. This target involves reducing absolute Scope 1, 2 and 3 emissions by at least 90% by that date compared with the 2023 base year, with any residual emissions (relating to the remaining 10%) that have not been eliminated being offset.

Emissions offsetting will not be taken into account for the achievement of the short-term targets, as also described in section E1-4, for which only the reductions achieved will be counted.

This aspect of carbon neutrality is also set out in the Elecnor Group’s Climate Transition Plan, which provides for the formalisation of a strategy to offset residual emissions over the next two years. The company is aware that, over the long term up to 2050, there will be residual emissions that cannot be reduced due to technological and/or business constraints. The Group will establish a strategy to offset these residual emissions that cannot be reduced and which, as indicated, must not exceed 10% of the company’s total GHG emissions in 2050 (compared with the base year 2023), as 90% must be reduced.

The company undertakes to report separately, irrespective of the reductions achieved, any GHG removals within its value chain and/or the purchase of credits to finance external projects. It will report transparently on the volume, types of projects, records and quality attributes (such as additionality, permanence and the absence of double counting). The most relevant options to be considered for offsetting residual emissions will be offset/removal mechanisms (including both technological and nature-based solutions) and the purchase of carbon credits from the market (based on high-quality projects that demonstrate additionality and permanence).

In 2025, the subsidiary Audeca recorded the absorption of 106 tCO_2e through the Bosque Audeca Elecnor project. This project has been granted a certificate of registration and a favourable decision in the absorption projects section of the Carbon Footprint, Offsetting and Carbon Dioxide Sink Projects Register (identification code 2025-b027). Folia Project, S.L. is the developer, although Audeca is responsible for the acquisitions under the agreement between the two companies. The initiative involves planting Pinus halepensis and Juniperus oxycedrus on municipal land belonging to the Villargordo del Cabriel Town Council (Valencia), covering an area of 5.96 hectares, over a period of 50 years. It is estimated that carbon absorption could reach 583 tCO_2e over the reference period. This is an initial pilot initiative undertaken as part of a commitment to establish a more far-reaching future carbon neutrality strategy, which will help to offset any residual emissions that cannot be eliminated by 2050, thereby contributing to the achievement of climate neutrality.

E1-8: Internal carbon pricing

As set out in the Climate Transition Plan, during 2025 the Elecnor Group developed an internal carbon pricing system. Once science-based targets have been set, decarbonisation levers identified and their financial impact incorporated into business planning, an internal carbon price becomes a key tool for supporting progress in the climate transition. It helps to reduce climate-related risks and capitalise on low-carbon opportunities. The selected pricing mechanism is the shadow price, although the intention is for it to evolve into a real internal rate of return in the coming years.

This internal price is applied on a case-by-case basis to the various business units, depending on whether or not they are meeting their specific pathway to contribute to the company's overall reduction in emissions. Consequently, each business unit has an annual emissions reduction target that is proportional to the company's overall target, and if this target is exceeded, the internal carbon price is applied. Similarly, if the price falls below the target, an incentive equal to the domestic price is estimated. As this is a shadow pricing system, it is currently applied for information purposes only, and the estimated financial impact is communicated to the sustainability officers in the various departments, as well as to the committees with responsibilities for climate-related matters, in accordance with the governance framework described in section E1-1.

The main objectives of this scheme are to promote energy efficiency and the implementation of low-carbon initiatives outlined in the decarbonisation pathway, to encourage the consideration of climate-related factors in decision-making processes, to influence the strategic planning of the various business divisions, and to align operations with the decarbonisation pathway set out by the climate targets.

The price range has been calculated using the implicit pricing methodology, which involves calculating the price based on the actual cost to an organisation of reducing one tonne of CO_2e. This calculation is intended to be made on an individual basis for each of the Group's divisions, taking into account specific circumstances depending on the geographical location and main activities carried out, as the divisions progressively compile actual data on measures implemented and the financial resources associated with them, so that the figure can be updated and adjusted to reflect the reality of each geographical area on an annual basis. This update is significant because, as we make progress on the decarbonisation pathway, this figure may change considerably, either because the most cost-effective measures have already been implemented or because new, more advanced and efficient technological opportunities arise.

At present, there is insufficiently detailed and reliable information available to calculate an individualised implicit price for each business unit, so it has been decided to use the most reliable economic data available to date, namely that relating to the reduction measure which also has the greatest impact on Scope 1 of the organisation, namely the replacement of fossil fuels with renewable alternatives in mobile sources (Action M2, described in detail in section E1-3). Based on data collected by various business divisions during 2025, it has been estimated that reducing one tonne of CO_2e by replacing conventional fuel with renewable fuel, such as biodiesel, costs approximately €170/tCO_2e. This figure has been used as the benchmark shadow price throughout the year for the entire Group, and will be updated annually using the implicit price calculation methodology in accordance with the data collected from the various regions.

Other factors have also been taken into account when setting the price, such as its projected trend under a climate scenario aligned with the 1.5°C target, in line with the latest scientific evidence. An example of this scientific evidence and the incorporation of scenario analysis into pricing is the consideration of the findings set out in the IPCC's Special Report on Global Warming of 1.5°C regarding mitigation pathways compatible with 1.5°C in the context of sustainable development. This report estimates the price ranges for carbon emissions that would be consistent with different mitigation pathways over the coming decades. These findings are taken into account to ensure that the internal price set by the organisation and its annual review are consistent with the goal of limiting global warming to 1.5°C.

The internal carbon pricing system covers 100% of the company's Scope 1 and 2 emissions (a total of 119,125 tCO_2e), in accordance with the emissions reported in section E1-6. Once the shadow pricing scheme is fully integrated into the company's carbon management, it is expected that within one or two years it will evolve into an actual carbon levy, such that business units that fail to meet the annual reduction target will be required to pay the corresponding levy into an internal climate fund, while those that reduce emissions beyond the annual target will be eligible for incentives to reinvest in energy efficiency or renewable energy. This fund serves as a financial mechanism to accelerate decarbonisation, and its operational framework and governance arrangements will be established shortly.

The current application of the shadow pricing scheme is assessed and monitored by tracking the progress made by the various business units in implementing their pathways, as well as by ensuring that their Scope 1 and 2 emissions are aligned with the annual targets set. This is how the impact of applying the shadow price is estimated; this acts as a feedback mechanism for the various business units within the Group, providing economic value to any deviations from the established decarbonisation pathway.

ESRS E4. Biodiversity and ecosystems

Strategy

E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model

In relation to biodiversity and ecosystems, the resilience of the Elecnor Group's current business model is assessed through financial risk analysis. In this respect, the risks identified relate to own operations and the upstream value chain.

This risk analysis assesses the magnitude and probability to determine the scale. In addition, it hypothesises continuing trends of biodiversity loss, degradation of ecosystem status and declining flows of ecosystem services at the global level. It is also seen as a continuing trend towards greater transparency requirements, awareness of information on potential and actual impacts, and greater stakeholder sensitivity and oversight. Also, three time horizons are used: short, medium and long term.

The resilience analysis carried out in 2025 involved the participation of the Quality and Environment areas of the entire Elecnor Group present in the different countries, which therefore have indigenous and local knowledge of the sites where the Group's projects are carried out.

Furthermore, in the 2025 double materiality analysis explained in the IRO-1 section of the ESRS 2 chapter of this Report, three material impacts on biodiversity and ecosystems were identified that could affect the Elecnor Group's own operations, as well as its value chain.

It should be noted that the Elecnor Group does not currently have a biodiversity transition plan, but is considering developing one in the coming years in order to align its strategy with the main global frameworks in this area.

Management of material, impacts, risks and opportunities

IRO-1: Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

The material IROs relating to biodiversity and ecosystems have been identified through a double materiality analysis. These are:

Factors directly affecting biodiversity loss

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Pressure on biodiversity and ecosystems from land-use change	Impact	Negative Actual	Upstream Own operation	Medium-term

Impact on species status

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Development of conservation, reintroduction and reinforcement projects for endangered flora and fauna	Impact	Positive Actual	Own operation	Short-term

Impacts on the extent and status of ecosystems

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Land degradation from excavation and use of heavy machinery	Impact	Negative Actual	Upstream Own operation	Medium-term

In the case of biodiversity-related IROs, a further analysis was carried out using the LEAP (Location, Evaluation, Analysis and Preparation) approach, an analytical procedure detailed within the framework of the TNFD (Task Force on Nature-related Financial Disclosures) recommendations.

Impacts and dependencies

For the analysis of actual and potential impacts on biodiversity and ecosystems in the Elecnor Group's own operations, the main impacts established for the following sectors of activity, in accordance with the ISIC (International Standard Industrial Classification), were taken into account: Construction of public utility projects and construction of roads and railways. To this end, the pressure and dependency classifications established by ENCORE for these two sectors were taken as a starting point. In addition, the materiality findings of the SBTN (Science Based Targets Network) for these two sector classifications are taken into account, as well as the detailed information contained in the Environmental Impact Assessments for the Group's sites in 2025.

The analysis also considered Elecnor Group organisations that have some interaction with biodiversity and ecosystems. These organisations are involved in the construction of power

transmission and distribution lines, wind farms, solar photovoltaic plants, electrical substations and railway facilities. For the assessment of impacts and dependencies, the criteria set out in the CSRD disclosure requirement E4 SBM-3, 16 a on material sites were taken into account. In view of this, the ecosystem services that are or may be disturbed were taken into account.

To identify the upstream elements of the value chain that have the greatest potential impacts and dependencies, and to determine the percentage of turnover exposure to sectors involved in the extraction of materials with a high impact on biodiversity (e.g. bauxite/aluminium or copper), the ENCORE tool was used in conjunction with the SBTN High Impact Commodity List (SBTN-HICL). In addition, we analysed financial exposure to suppliers engaged in activities that have a significant impact on, or are heavily dependent on, the natural environment, in accordance with the ISIC sector classification (e.g. iron ore mining).

Risks and opportunities

As part of its implementation of the requirements of ESRS E4 and IRO-1 and 17 indicators, the Elecnor Group has developed a systematic process to identify, assess and prioritise risks and opportunities related to biodiversity and ecosystems, taking into account both physical risks and transition risks.

Physical risks

The assessment of physical risks was carried out using a quantitative methodology based on the classification of threats (degree of pressures and dependencies of ecosystem flows), magnitude (taking into account indicators of territorial sensitivity and strategic exposure) and sensitivity (a qualitative assessment detailing the specific sensitivity of the location to the particular threat).

The process distinguishes between the following types of risk:

- Inherent risk, calculated without taking into account the ability of assets or processes to adapt.
- Residual risk, which takes into account the adaptation and resilience measures implemented by the Group. The calculation of residual risk takes into account the vulnerability factor (the specific context of the activities carried out) and the resilience factor (mitigation measures adopted by the Elecnor Group).

Transition risks

Transition risks encompass the potential impacts arising from changes in the regulatory, technological, market and reputational frameworks relating to biodiversity. These are calculated by taking into account the probability of occurrence (based on past occurrences and the probability of future occurrences) together with the potential impact in general terms (on project continuity), on reputation, and on the environment.

With regard to the assessment of systemic risks, as set out in the TNFD's framework of recommendations, the LEAP analysis takes into account not only direct risks associated with local impacts and dependencies, but also the possibility that the degradation of nature may trigger cascading effects at the regional, sectoral or macroeconomic level. For a company such as the Elecnor Group—with exposure to linear projects and infrastructure (energy, transport, water), multiple sites and extensive supply chains—this means integrating two complementary dimensions: economic systemic risk (arising from significant financial losses) and systemic risk due to the degradation of the natural environment (e.g. points of no return resulting from the materialisation of a serious physical risk).

How this is implemented in a LEAP for the Elecnor Group

In Location, priority is given to sites and areas of influence where high ecological sensitivity, cumulative pressures (both internal and external) and signs of accelerated deterioration coincide.

In Evaluation, impacts and dependencies are weighted not only by their local scale, but also by their potential to exacerbate vulnerabilities (e.g. projects that increase fragmentation in critical

corridors or interventions in water-stressed catchments). Metrics relating to the state of the natural environment and environmental impact are incorporated into the qualitative analysis to determine the potential impact on the natural environment.

In Analysis, the ways in which systemic risk may materialise are analysed: cascading events, interrelated risks across projects, supply chain exposure, and changes in the regulatory or social framework when assessing the potential for environmental thresholds to be exceeded. Consideration is also given to the possibility of tail impacts (events that are unlikely but have a significant impact) linked to points of no return.

Opportunities

Biodiversity opportunities for the Elecnor Group's operations refer to the actions the company can take that will generate future benefits as we transition towards an economic, political and social context that is more in harmony with nature. Opportunities are assessed on the basis of their potential for exploitation and the positive impact they are likely to have.

Assessment criteria and reference sources

The identification and prioritisation of risks and opportunities has been carried out based on:

- The Sector Guide for Engineering, Construction and Real Estate by the Taskforce on Nature-related Financial Disclosures (TNFD).
- Expert advice from the Elecnor Group's Quality and Environment area.
- The corporate methodology set out in section IRO-1 of Chapter ESRS 2, which combines an assessment of scale and probability for each risk or opportunity.
- Technical documentation (e.g. Environmental Impact Assessments), financial documentation (Elecnor Group Directors' Report) and regulatory documentation (EU and national).
- Mapping tools for ecological indicators and tools for assessing impacts and dependencies (e.g. ENCORE).

Consultations with affected communities

As indicated in the IRO-1 section of the ESRS 2 chapter of this Report, direct consultation with external stakeholders on sustainability assessments of biological resources and shared ecosystems was not included in 2025. However, expert judgement was taken into consideration from the start of the double materiality analysis. In the area of biodiversity and ecosystems, the Group's Quality and Environment area was involved. In addition, throughout the entire double materiality process, we collaborated with third parties with expertise in sustainability.

It should be noted that the Elecnor Group maintains a commitment to all its stakeholders, aimed at creating long-term shared value. It also involves all its stakeholders in generating a favourable impact on the natural and social environment of the communities where its activities are carried out.

The Elecnor Group has begun to address the risk points in its value chain by identifying high-risk sectors (e.g. extractive industries), as well as raw materials in its procurement that are linked to potential impacts on biodiversity. This has been achieved by using the SBTN's High Impact Commodity List (HICL) and industry sectors, alongside the ENCORE tool, which is a leading resource for mapping impacts and dependencies at sectoral level. This analysis will enable the Elecnor Group to focus its efforts in future disclosures on the areas posing the greatest risk to biodiversity further up its value chain and, consequently, to engage in targeted and informed consultations with the relevant stakeholders in order to implement technically sound and well-founded mitigation measures.

Communication, ongoing dialogue and proper management of impact on local communities are essential to maintain social legitimacy and ensure the success of the Group's projects. In the context of the Environmental Assessment Studies of the projects, there are stakeholder outreach processes, the goal of which is to outline the main characteristics of projects, their design and planning to communities that might be affected.

Queries are also fielded and their comments taken on board so as to minimise the projects' negative impact on their territory.

The main channels of communication with affected groups are open meetings with the local community, landowners and other people affected by the projects.

Furthermore, it should be noted that the Elecnor Group has sites located in or near sensitive areas in terms of biodiversity, in accordance with the criteria established in the disclosure requirement E4 SBM-3, 16 a of the CSRD. For this reason, it is possible that activities on these sites may adversely affect these ecosystems and the species found there. In this regard, mitigation measures such as those set out in section E4-3 of this chapter are implemented.

Impacts on ecosystem services

In its own operations (construction and installation works and activities and, where applicable, operation and maintenance), the Elecnor Group manages impacts on ecosystem services that are a priority for affected communities by applying the principle of avoidance and the mitigation hierarchy (avoid–reduce–restore/compensate), prioritising the conservation of the value and functionality of ecosystem services identified as material.

Assessment is incorporated into the design and planning stages through the prior demarcation and marking of the excavation area, and the designation of storage/material areas and containers to minimise impacts and prevent indirect effects.

How to avoid negative impacts (preventive measures)

Mitigation measures are implemented from the planning stage through to the construction phase, including:

- Traffic restrictions: machinery and vehicles must use construction site access roads only, avoiding unauthorised access points.
- Protection of natural drainage systems: do not park machinery in stream catchment areas or natural drainage zones, and do not clean machinery or discharge waste at these locations.
- Implementation of operational standards through the Site Environmental Management Manual/Procedures (environmental prohibitions and best practices).

If the impact is unavoidable, the principle of minimisation/mitigation applies, and verifiable measures are put in place to maintain functionality, such as:

Water (quantity/quality)

- Sediment barriers (anchored and with space for solids to accumulate) to prevent sediment being washed into gullies and streams.
- Erosion control and soil stability.
- Early revegetation of slopes/waste heaps following their construction to reduce erosion.
- Spreading of topsoil (15–20 cm), soil loosening and soil improvement in areas to be restored or reforested.
- Replacement/spreading of topsoil collected prior to replanting.
- Hydroseeding as a technique for soil stabilisation and rapid revegetation (including composition and conditions).

Air quality (dust)

- Watering of roads and lanes at regular intervals to reduce dust.
- Trucks covered with tarpaulins or mesh covers and a speed limit (20 km/h) to reduce dust emissions.

Habitat/biodiversity

- Transplantation of larger specimens where appropriate.
- Replanting with native species in accordance with the vegetation and landscape restoration plan.
- Plantings and sowings/hydrosowing as specified in the Restoration Plan (species/mixtures and areas).

Restoration and, where applicable, residual compensation

- Identification of specific areas to be revegetated (platforms/slopes/ditches) and the method to be used (hydroseeding/sowing/planting).
- Fertilisation in conjunction with sowing/planting (specified type/dose).

Monitoring and verification

- An environmental monitoring programme that monitors earthworks/machinery, water, revegetation and dust, etc.
- Definition of performance and effectiveness indicators and alert thresholds for triggering additional measures.
- Site environmental log and responsibilities (Site Management/Environmental Officer).
- Biodiversity monitoring
- Regular reports to management on compliance and monitoring of critical areas.

The table below summarises examples of measures implemented by the Elecnor Group that follow the hierarchy of damage mitigation for ecosystem services identified as significant in the assessment of impacts and dependencies:

Action	Ecosystem service (dependency)	Hierarchy
Mark out the excavation area + define storage/material	Global climate (via reduced carbon footprint), local rainfall, flooding (indirect)	Avoid
Access via construction site tracks only	Soil/sediment retention, flooding, storms	Avoid
Do not park or clean machinery in natural drainage channels	Rainfall measurement/local hydrology, flooding, storms (water quality/function)	Avoid
Sediment barriers	Sediment retention, flooding, storms	Minimise/Mitigate
Early revegetation of slopes/waste heaps	Sediment retention, flooding, storms, local rainfall	Minimise/Mitigate
Spreading of topsoil + decompaction + soil improvement	Soil services/sediment retention, support for water regulation	Restore
Replacement of topsoil collected	Soil services/sediment retention	Restore
Hydroseeding (stabilisation + revegetation)	Soil/sediment retention, flooding/storms, climate (via vegetation cover)	Restore

Action	Ecosystem service (dependency)	Hierarchy
Revegetation using native species	Global climate (via vegetation cover), local rainfall, floods/storms	Restore
PVA + indicators/alert thresholds	All (ensures functionality and accuracy)	Check/Improve
Regular reports to the management	All (traceability and compliance)	Check/Improve

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

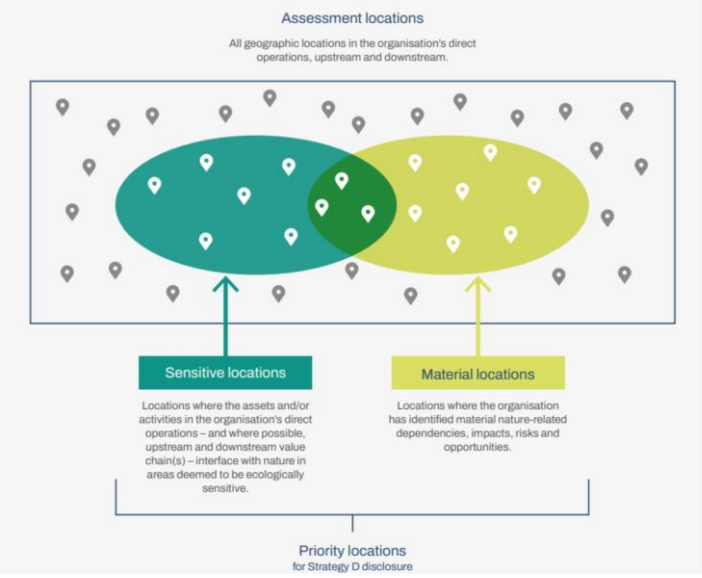
Material sites

The Elecnor Group considers material sites to be those locations which, based on the criteria established by the TNFD framework, are material and sensitive, as detailed below:

- Material locations: locations where the Elecnor Group has identified material dependencies, impacts, risks and opportunities related to nature in its own operations, as well as in its value chain.
- Sensitive locations: locations where the assets or activities of the Elecnor Group's own operations - and, where possible, in its value chain - interact with nature in one of the following areas:
  - Important biodiversity areas; or
  - Areas of high ecosystem integrity; or
  - Areas of rapidly declining ecosystem integrity; or
  - Areas of high physical water risk; or
  - Areas of importance for the provision of ecosystem services, including benefits to indigenous peoples, local communities and stakeholders.

An image of the TNFD illustrating this explanation is shown below:

Figure 3. Recommended prioritisation of sensitive locations and materials recommended by TNFD (Source: TNFD)



Each part of the analysis contains its own indicators and specific methodology, so each can be considered independently to obtain a clear and detailed view of the different aspects of ecological sensitivity and impacts and dependencies at Elecnor Group locations.

The sensitivity of each location is determined using sensitivity indicators aligned with the TNFD methodology (e.g. presence of or proximity to key areas, ecological condition, habitat integrity, relevant species and ecosystem functions). These indicators are integrated and prioritised based on high-risk ratings for any of the specific sensitivity criteria, as well as on the accumulation of high-risk ratings across several indicators or in their overall score, based on the average of all criteria.

The materiality of each location is assessed by taking into account both impact materiality (external) and financial materiality (internal) simultaneously. To maintain this approach, the impact area (the area affected by construction projects) and revenue from project awards are used.

This approach combines the scale and scope of the potential impact (area in hectares) with the economic exposure (revenue from the project award in Euros), and is supplemented by the calculation of impact values and ecosystem service dependency.

Finally, the values are converted into a cumulative percentage, enabling a threshold to be set that defines the materiality cut-off.

For biodiversity-sensitive areas, through Environmental Impact Assessments, the Elecnor Group determines the protected areas affected by the execution of its projects, either because they are adjacent, partial (only part of the project) or inside the project.

For biodiversity-sensitive areas, the following are being taken into account: nature conservation areas (the Natura 2000 network of protected areas, UNESCO World Heritage sites), Key Biodiversity Areas (KBAs), areas with a high concentration of critically endangered and endangered species listed on the IUCN Red List, the presence of endemic species, and other areas identified as important. Other protected areas referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139 are also included.

Based on this methodology, the Elecnor Group has identified 13 material sites. The activities of the 13 material sites that could negatively affect biodiversity, as well as the impact on endangered species, the ecological status and the hectares affected, are indicated below:

Elecnor Group priority locations by activity for 2025

Type of activity	Location	Sensitive areas affected and competent authority	Ecological status	Hectares affected	Effect on threatened species
Construction of power transmission and distribution lines	Dominican Republic	Domestic: -- Nearby: La Caleta Underwater National Park (1.8 km W, AC WDPA ID: 478102)	Good condition	75.6	Yes
Construction of power transmission and distribution lines	Dominican Republic	Domestic: -- Nearby: Estero Balsa Mangrove National Park (0.021 km N, AC WDPA ID: 478125), Laguna Saladilla Wildlife Reserve (0.4 km S, AC WDPA ID: 478107)	Deteriorated	11.1	Yes

Type of activity	Location	Sensitive areas affected and competent authority	Ecological status	Hectares affected	Effect on threatened species
Construction of power transmission and distribution lines	Dominican Republic	Domestic: -- Nearby: Piky Lora National Park (3.15 km SW, AC WDPA ID: (555629489), Pico Diego de Ocampo Natural Monument (5.21 km, NE, AC WDPA ID: 478131	Good condition	24	Yes
Construction of power transmission and distribution lines	Honduras	Domestic: Nearby: Mico Quemado and Las Guanchias Mountain Wildlife Refuge (1.46 km, E, AC WDPA ID: 555582991 San Pedro Sula, Merendón and Naco Reserve Area (4.46 km; NW, AC WDPA ID: 555697536)	Deteriorated	50	Yes
Construction of power transmission and distribution lines	Spain	Domestic: -- Nearby: Los Alcornocales Natural Park (1.7 km, N, AC ES0000049), Los Alcornocales Natura Network (1.7 km, N)	Good condition	18.3	Yes
Railway improvement works	Spain	Domestic: -- Nearby: Barrancos de Gebas Protected Landscape (1.09 km, NW, AC ES0000173/WDPA ID: (349042), Sierra Espuña Regional Park (3.75 km, NW, AC ES0000173) Carrasco y El Valle Regional Park (3.5 km, SE) Natura 2000 Network, Sierra del Gigante-Pericay (2.74 km, W, AC ZEPA: ES0000262) Saladares de Guadalentín Natura Network (0.56 km, S, AC ZEC: ES6200014, ZEPA: ES0000268) Sierra Espuña Natura Network (3.75 km, NW, Natura 2000 site: ES0000173)	Good/Intermediate	124.8	Yes

Type of activity	Location	Sensitive areas affected and competent authority	Ecological status	Hectares affected	Effect on threatened species
Railway improvement works	Spain	Domestic: 6.05 km – Sierra de Guadarrama National Park (AC ES802001, SPA ES0000010, SAC ES4160109) 4.49 km – Sierra Norte de Guadarrama Natural Park (AC ES802001, SPA ES0000010, SAC ES4160109) 2.66 km Cuenca Alta del Manzanares Regional Park (AC ES3110004) 8.78 km – Natura 2000 Network (RN) Guadarrama River Basin (AC ES802001, SPA ES0000010, SAC: ES3110005) 6.76 km RN (Natura 2000 Network) Sierra de Guadarrama – (AC ES802001, SPA ES0000010, SAC ES4160109) Nearby: 900 m – Ramsar Wetland (AC, Ramsar 1673)	Good condition	20	Yes
Construction of solar PV plants	Colombia	Domestic: -- Nearby: Luriza Integrated Management District (4.91 km, NW), AC Identification code (entity's tax identification number): 802000339-0	--	178	Yes
Construction of solar PV plants	Dominican Republic	Domestic: -- Nearby: Mao Entrance Panoramic Route (6.83 km, SW, AC WDPA ID: 478091)	Intermediate	58.5	Yes
Construction of solar PV plants	Dominican Republic	Domestic: -- Nearby: Río Maimón Wildlife Refuge (13.3 km, NW, AC WDPA ID: 478133)	Intermediate	11.5	Yes
Construction of solar PV plants	Dominican Republic	Domestic: -- Nearby: Loma El 20 Forest Reserve (0.05 km, E, AC WDPA ID: 478115)	Good condition	11.4	Yes
Construction of electrical substations	Dominican Republic	Domestic: Nearby: Caná River Forest Reserve (5.5 km, S, AC WDPA ID: 478134)	Good condition	4	Yes
Wind farm construction	Dominican Republic	Domestic: -- Nearby: Mao Entrance Panoramic Route (6.83 km, SW, AC WDPA ID: 478091)	Intermediate	33.7	Yes

Type of activity	Negative activities, impacts and dependencies	Geographical location/region of site - Business Unit
Construction of power transmission and distribution lines	Displacement of sensitive species Interruption of feeding or foraging Increase in species mortality Increase in the concentration of GHGs and non-GHGs in the atmosphere Change in soil nutrient concentration Increase in the concentration of pollutants in soil and water	Honduras Dominican Republic Spain Colombia
Railway track improvement works (Installation of overhead catenary systems)	Displacement of sensitive species Interruption of feeding or foraging Increase in species mortality Increase in the concentration of GHGs and non-GHGs in the atmosphere Reduced water availability due to high demand Increase in the concentration of pollutants in soil and water	Spain
Construction of solar PV plants	Displacement of sensitive species Interruption of feeding or foraging Increase in species mortality Increase in the concentration of GHGs and non-GHGs in the atmosphere Change in soil nutrient concentration Change in the concentration of nutrients in the water (due to leachate) Conversion of natural areas – Habitat loss and fragmentation Increase in the concentration of pollutants in soil and water	Dominican Republic Colombia
Construction of electrical substations	Displacement of sensitive species Interruption of feeding or foraging Increase in species mortality Increase in the concentration of GHGs and non-GHGs in the atmosphere Conversion of natural areas – Habitat loss and fragmentation Increase in the concentration of pollutants in the soil	Honduras Dominican Republic
Wind farm construction	Displacement of sensitive species Interruption of feeding or foraging Increase in species mortality Increase in the concentration of GHGs and non-GHGs in the atmosphere Conversion of natural areas – Habitat loss and fragmentation Increase in the concentration of pollutants in the soil	Dominican Republic

Contribution to direct impact factors

- Climate change

The Group's activities contribute to climate change through its GHG emissions, which stem mainly from the construction and operation of infrastructure (machinery, transport, energy consumption). Climate change is recognised as an indirect driver of biodiversity loss, but no significant impacts on biodiversity directly attributable to climate change and attributable to the Elecnor Group have been identified.

- Changes in land use, freshwater or marine environments

The Elecnor Group carries out infrastructure projects (energy, water, transport, telecommunications) that may involve the permanent or temporary occupation of land (substations, foundations, platforms, access routes). Although significant impacts in terms of land degradation have been identified, these are essentially limited to clearing, earthworks and excavation, which are expected to be limited in scope, concentrated over the smallest possible area and accompanied by mitigation measures (for example, the removal and temporary storage of the topsoil to preserve its properties). In addition, the Elecnor Group has an impact on its value chain through land degradation upstream, caused by extractive activities aimed at obtaining raw materials (quarrying and mining).

The Group has not identified any material impacts relating to soil sealing or desertification, as its activities do not involve the sealing of large areas of land, nor do they result in degradation in arid or semi-arid regions. These impacts are assessed and managed for each project through Environmental Impact Assessments, Integrated Environmental Authorisations and environmental permits, applying the mitigation hierarchy (avoid–minimise–restore–compensate).

- Direct exploitation of living organisms

The organisation does not engage in any operating activities involving the direct exploitation of wildlife (fishing, hunting, forestry or biological exploitation). The only interactions with living organisms occur as part of wildlife management or plant rescue measures, always subject to administrative authorisation during the construction phase; consequently, no significant impacts resulting from direct exploitation have been identified.

- Invasive alien species

The Elecnor Group does not introduce species into the ecosystems in which it operates. The environmental management plans for the works include measures to prevent the accidental spread of invasive species (soil control, traffic management, clean machinery), but no significant impact related to the introduction or spread of invasive species has been identified.

- Pollution

There may be specific impacts relating to:

  - Local air emissions from machinery
  - Accidental spills
  - Generation of hazardous and non-hazardous waste
  - Leachate resulting from the accumulation of waste in porous soils

However, these impacts are managed through the Integrated Management System (ISO 14001), environmental monitoring plans and preventive measures, and no persistent or widespread pollution has been identified that materially affects the status of species or ecosystems.

Impact on species status

The DPSIR analysis carried out for the Elecnor Group (focusing on the Pressures–State–Impacts components, without yet including the R for Responses) shows that its activities may affect the status of certain species, particularly wildlife, through three mechanisms identified as significant in the 13 types of activity analysed:

- Displacement of sensitive species (impact observed at all 13 sensitive sites).
- Disruption of breeding or foraging (impact observed at all 13 sensitive sites).
- Increase in mortality (impact observed at all 13 sensitive sites).

These impacts are mainly associated with the construction and operation of energy and transport infrastructure (power lines, substations, renewable energy farms, linear works, access roads),

which give rise to noise and light pollution, the risk of being run over or involved in a collision, habitat encroachment, and the presence of personnel and machinery.

The DPSIR analysis concludes that, although these impacts are local in nature and linked to specific projects, their potential frequency across the portfolio means they are considered significant for the status of certain wildlife populations (for example, birds, small mammals and sensitive vegetation), which justifies their prioritisation in future biodiversity policy and environmental monitoring programmes.

Impacts on the extent and status of ecosystems

The DPSIR analysis confirms that the Elecnor Group's material impacts on the extent and condition of ecosystems are concentrated in the following areas:

- Conversion of natural areas, habitat loss and fragmentation: an impact observed in 11 of the 13 projects, associated with the construction of foundations, access roads, internal roads and storage areas.
- Changes in nutrient concentrations in soil and water (impact on the 13 sites in soil and water due to leaching), as well as increased levels of pollutants in soil and water (also at the 13 sites), linked to earthworks, the use of construction materials, waste generation and potential spills.
- Reduced water availability due to high demand (impacting one of the 13 sites) and the conversion of freshwater ecosystems (at two of the 13 sites), identified in only a limited number of activities but considered significant where they occur (projects involving water abstraction or the alteration of watercourses).
- No significant impacts on marine ecosystems have been identified at any of the 13 sites listed, nor has any land desertification or widespread soil sealing directly linked to the Group's activities been detected during this review.

In summary, the DPSIR framework indicates that the Elecnor Group exerts specific but significant pressures on the spatial integrity of terrestrial and freshwater ecosystems, primarily through fragmentation and the risk of diffuse pollution, while desertification, soil sealing and the conversion of marine ecosystems are not considered material in the current portfolio.

Impacts and dependencies on ecosystem services

The DPSIR analysis itself makes it possible to identify both critical dependencies and the Elecnor Group's impact on ecosystem services:

The company is heavily reliant on the following services:

- Global climate regulation
- Regulation of rainfall patterns
- Flood mitigation services
- Soil and sediment retention services
- Storm mitigation services

These services are essential to the physical resilience of the infrastructure that it designs, builds and operates (power lines, substations, renewable energy farms, roads, water networks, etc.), as they reduce exposure to extreme weather events, erosion, landslides and structural damage.

Furthermore, there is a significant reliance on water flow regulation and supply services, particularly in construction projects in areas experiencing water stress or where freshwater bodies (rivers, watercourses or aquifers) are present.

Material negative impacts in relation to land degradation, desertification or soil sealing

The Elecnor Group has identified significant impacts relating to land degradation caused by excavation, earthworks and compaction resulting from the use of machinery and vehicles during construction work. Upstream in the value chain, extractive activities are carried out to obtain raw materials; these are also linked to land degradation (e.g. iron ore mining).

No negative material impacts associated with desertification or soil sealing have been identified. The Elecnor Group's projects are characterised by limited and regulated land use, subject to prior environmental assessment and specific requirements regarding land protection and restoration once the construction phase has been completed.

In the 2025 double materiality analysis, the following material negative impact was detected in relation to land degradation:

Description of the impact	Positive/Negative Actual/Potential	Location in the value chain	Time horizon
Land degradation from excavation and use of heavy machinery	Negative / Actual	Upstream Own operation	Medium-term

Impact on endangered species

The Environmental Impact Assessments include the threatened species in the areas where the projects are to be implemented. Therefore, all species that are critically endangered, endangered and vulnerable according to national and international legislation must be listed. In this regard, the Elecnor Group collects information on species classified according to the IUCN Red List of Threatened Species or national conservation lists. The table of Elecnor Group's priority locations by activity during 2025 in this chapter indicates the Group's activities affecting endangered species.

E4-2: Policies related to biodiversity and ecosystems

The Elecnor Group recognises the impact of its activities on the ecosystem and the importance of conserving biodiversity, and is committed to respecting it in all its projects. In light of this, the Group has an Integrated Management System Policy, which promotes "the protection and conservation of biodiversity and the natural environment, implementing the necessary measures to mitigate, offset and even avoid the negative impacts produced by the Group's activities, promoting those that generate positive impacts". However, it should be noted that the organisation does not currently have a specific biodiversity policy that addresses issues such as deforestation or sustainable land use.

In this regard, the Elecnor Group is committed to drafting and implementing a specific biodiversity policy in the coming years to help the organisation manage, among other things, material impacts on biodiversity and ecosystems.

Targets

E4-4: Targets related to biodiversity and ecosystems

The Elecnor Group is aware that it does not currently have a single, widely accepted indicator for measuring biodiversity. As a result, there are no specific corporate biodiversity targets. In this respect, it should be considered that its type of activity, characterised by a temporary presence in the locations where it operates, and the clear limitations of influence on the means and place in question (for example, more or less close to protected areas), are factors that mean that the Group cannot currently have corporate targets related to biodiversity.

Notwithstanding this, as part of its analysis, the Group has identified that some of its activities are likely to affect certain species and ecosystems. To manage these impacts, the mitigation hierarchy

was followed to anticipate and address the environmental and social effects of the Elecnor Group's projects.

Based on this analysis, the organisation has set itself the objective of avoiding and reducing such impacts, as well as carrying out restoration measures to offset any damage, always seeking to achieve a positive result for the environment. For this reason, the Elecnor Group will develop an action plan.

Accordingly, the Group will work to set and have targets related to biodiversity and ecosystems.

Actions

E4-3: Actions and resources related to biodiversity and ecosystems[30]

The Elecnor Group has actions related to biodiversity and ecosystems, which contribute to:

- Target 15 of the Kunming-Montreal Global Biodiversity Framework. A related example is the Reporting and monitoring of biodiversity initiatives in the different business units, which reinforces the monitoring and sustainable management of the ecosystems in which the Elecnor Group operates.
- The EU Taxonomy for sustainable activities. The action Development and consolidation of a procedure and system for identifying eligible and environmentally sustainable activities and projects in accordance with the EU Taxonomy regulation exemplifies the Elecnor Group's commitment to this regulatory framework.

In addition, through the Environmental Impact Assessments, restoration and regeneration are being carried out, which are aligned with:

- Target 2 of the Kunming-Montreal Global Biodiversity Framework.
- European Biodiversity Strategy Plan 2030.
- European Nature Restoration Law.
- Law 21/2013, of 9 December, on Environmental Assessment.
- State Strategic Plan for Natural Heritage and Biodiversity for 2030.

These actions related to biodiversity and ecosystems are carried out by the Elecnor Group in its projects, as part of compliance with the Environmental Impact Studies and Environmental Monitoring Plans, and the specific management plans required by the regulations of each country.

The range of biodiversity-related measures implemented by the Elecnor Group can be divided into three main categories, depending on the ultimate objective they aim to achieve: the protection of flora and fauna; the restoration of habitats and the prevention of soil and ecosystem degradation; and the protection of the natural and cultural heritage associated with ecosystems.

Protection of flora and fauna

The set of measures implemented by the Elecnor Group in 2025 with the aim of protecting flora and fauna has entailed a total cost of Euros 15,575,806, spread across various locations, as shown in detail in the table below:

[30] With regard to the quality criteria applied and the scope of each of the offsetting measures, the Elecnor Group is working to provide this information for the coming year, in accordance with the CSRD.

Description of the measure	Type of measure	Country
Implementation of wildlife rescue and relocation programmes. These programmes involve the capture, relocation and release of the species to safe areas prior to clearing or excavation.	Avoidance	Mexico, Brazil, Peru, Honduras, Australia
Implementation of Controlled Disturbance Plans (CDPs) to encourage the gradual relocation of various species to adjacent areas. The CDP involves the manual removal of potential shelters and their transfer to the receiving area.	Avoidance	Chile
Installation of bird-protection devices on electricity transmission lines to reduce the risk of bird collisions.	Minimisation	Mexico, Portugal, Angola, Australia, Spain
Implementation of specific measures for the monitoring and management of wildlife species found within the project area, including a comprehensive survey of the site, the installation of cameras, the implementation of best practices for environmental management in the presence of certain species, and the permanent sealing of abandoned burrows.	Minimisation	Ireland
Signage and the installation of nest boxes and other systems, with the aim of compensating for the loss of natural habitats and maintaining the connectivity of tree species.	Compensation	Australia, Spain, the Dominican Republic
Recruitment of specialists to carry out environmental monitoring during the project's land-clearing and construction phases.	Avoidance	Australia
Implementation of specific working protocols in areas of particular importance for biodiversity, with a view to preventing any adverse effects on them. These protocols may include, among other things, carrying out preliminary studies, conducting surveys, supervision by specialist staff during the execution of the works, training and awareness-raising, marking of specimens, and the use of alternative construction techniques (for example, for cable laying).	Avoidance	Australia
The creation of various 20-metre-wide connectivity corridors around towers located within forested areas, with the aim of facilitating connectivity between forests.	Compensation	Australia
Identification of biodiversity-sensitive areas in the vicinity of the project.	Avoidance	Angola
Installation of wildlife fencing along the perimeter of the site, including animal crossings (wildlife gates) and high-visibility anti-collision panels for birds.	Minimisation	Spain

Description of the measure	Type of measure	Country
The construction schedule is subject to the period that is least disruptive to the wildlife identified in the study area. Furthermore, the schedule for vegetation clearance is determined by the breeding season.	Avoidance	Spain

Habitat restoration and prevention of soil and ecosystem degradation

The set of measures implemented by the Elecnor Group in 2025 with the aim of restoring habitats and preventing soil and ecosystem degradation has incurred a total cost of Euros 176,129, with projects spread across various locations, as shown in detail in the table below:

Description of the measure	Type of measure	Country
Installation of erosion control mesh on various towers.	Avoidance	Dominican Republic
Clearing and managing vegetation on platforms and access routes to prevent the risk of fire and the spread of pests in the surrounding area.	Avoidance	Dominican Republic
Construction of a nursery for the care of rescued animals and the breeding of native species.	Compensation	Mexico
Restoration of degraded land through the reintroduction of plant material.	Compensation	Mexico
Reforestation involving 4,822 plants across three species, with the aim of supporting the ecosystem's ecological functions, protecting the soil and facilitating the conservation of local biodiversity through careful techniques that enable the successful establishment of native species, improve vegetation cover, enhance water infiltration, reduce erosion and promote the natural regeneration of the environment.	Compensation	Mexico
Reforestation initiative involving office staff.	Compensation	Mexico
Clearing of the site and restoration of access routes.	Compensation	Spain
Implementation of a reforestation plan.	Compensation	Senegal

Protection of the natural and cultural heritage associated with ecosystems

The set of measures implemented by the Elecnor Group in 2025 with the aim of protecting the natural and cultural heritage associated with ecosystems amounted to a total cost of Euros 33,501, with a geographical scope limited to a single country, as shown in detail in the table below:

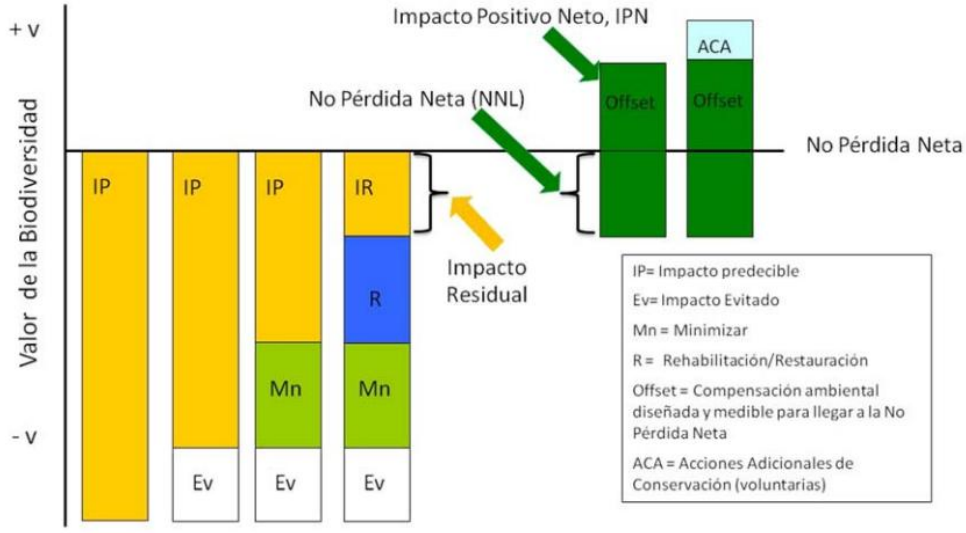
Description of the measure	Type of measure	Country
Implementation of ongoing archaeological and palaeontological monitoring programmes during earthworks and excavation activities in the construction phase.	Avoidance	Chile
Delivering talks and archaeological training programmes for works staff, to ensure the correct identification and reporting of finds and to minimise the risk of damage to cultural heritage.	Avoidance	Chile

Taken together, these initiatives demonstrate that the Elecnor Group already implements measures—across various countries and project types—to prevent, minimise and restore impacts on wildlife, flora, soil and habitats, as well as to protect the natural and cultural heritage associated with the ecosystems in which it operates.

With regard to the aforementioned actions, the Elecnor Group undertakes to collect the associated performance indicators for each of them. The level of detail will also be expanded and it will be indicated whether these actions require significant OpEx or Capex, in accordance with disclosure requirement MDR-A of ESRS 2.

The actions carried out by the Elecnor Group can be structured according to the hierarchy of environmental impact mitigation, as shown below:

Figure 4. Impact mitigation hierarchy (Source: CONAMA 2016)



Fuente: Adaptado de BBOP

The first level called Avoid focuses on preventing the generation of impacts from the initial planning. 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.

The second level called Minimise involves reducing impacts that cannot be completely avoided. This is exemplified by the deployment of a Quality and Environment System as a tool to manage and mitigate adverse effects through more sustainable standards and practices.

Incorporating local and indigenous knowledge and nature-based solutions into biodiversity and ecosystem action

The Elecnor Group carries out biodiversity-related actions arising from the Environmental Impact Studies. Local and indigenous knowledge is taken into account during the preparation of these

studies. However, the Group is not directly involved in this process, as it is part of the customer's scope.

Metrics

E4-5: Impact metrics related to biodiversity and ecosystems change

Data relating to the number and surface area (in hectares) of sites located within or near areas sensitive to biodiversity are shown in the table of Elecnor Group's priority locations by activity during 2025, in section SBM-3 of this chapter.

Furthermore, in accordance with the double materiality study and the analysis of sites of relative importance, the Elecnor Group has identified the pressure on biodiversity and ecosystems caused by changes in land use resulting from infrastructure development, the extraction and production of natural resources, and the operation of quarries and mines for construction materials, as a material adverse impact on land use and freshwater use, although it does not assess this using specific metrics.

ESRS E5. Resource use and circular economy

Management of material, impacts, risks and opportunities

IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The process for identifying material impacts, risks and opportunities relating to resource use and the circular economy, particularly in relation to resource inflows and outflows as well as waste, has been carried out in accordance with the double materiality analysis process. The subtopics identified as material are: resource inflows, including resource use, and waste. In this regard, the material impacts identified are as follows:

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Significant resource consumption, as well as scarce materials contributing to resource depletion	Impact	Negative Actual	Upstream Own operation	Long-term
Use of long-lasting materials that contribute to a lower environmental impact, as well as reducing the demand for new resources	Impact	Positive Actual	Upstream Own operation	Short-term
Generation of hazardous and non-hazardous waste that can contribute to soil contamination	Impact	Negative Actual	Upstream Own operation	Short-term
Commitment to the use of available technical improvements in order to use waste for recovery whenever possible, as well as the optimisation of the resources used at work sites and workplaces.	Impact	Positive Actual	Own operation	Short-term

The considerations taken into account for the identification and assessment of IROs related to resource use and the circular economy, as well as their results, are detailed below.

With regard to resource inflows, although the Group's operating environment has not changed significantly, the analysis of the upstream value chain carried out in 2024 has been revised, based on turnover and purchase volumes for the year ended 2024 and the first half of 2025, which represent the most recent data available.

The various business units have identified the most significant types of materials, equipment and outsourced services, which mainly comprise products containing iron, steel and copper for metal structures; cabling and conductors for electricity distribution networks and connectivity; electrical and electronic equipment for electricity distribution and renewable energy generation; as well as concrete and aggregates as construction materials for foundations and ductwork. Resource consumption occurs across all of the Elecnor Group's business lines, but is particularly significant in the Construction, Electricity, Power Generation, Railways and Telecommunications areas.

In addition, the SASB standards relevant to sectors linked to the Elecnor Group's main resource inflows have been consulted. These include engineering and construction services, electrical and electronic equipment, construction materials, iron and steel producers, and metals and mining. The conclusions of this analysis were that major infrastructure construction is among the largest consumers of natural resources in the economy, highlighting that the supply of construction materials can contribute to global or local resource constraints. When it comes to the manufacture of electrical and electronic equipment, critical materials are used for which there are few or no available substitutes; many of these materials come from deposits concentrated in a small number of countries that are subject to geopolitical uncertainty. Furthermore, iron ore and coal are essential raw materials in the steel production process, and their extraction and production are resource-intensive processes.

This analysis has confirmed that resource inflows remain material for the Group in the current period.

As for waste management, information on the quantities of hazardous and non-hazardous waste, as well as their destination in 2024 and in the first half of 2025 in each of the countries in which the Elecnor Group operates was analysed, since the Group's circumstances are similar in both years. An analysis of the consolidated data on hazardous and non-hazardous waste generation for the year confirms that, while waste is generated across all operational regions, Brazil, Spain and the United States stand out in terms of their relative significance, accounting for the majority of the waste generated and continuing the trend seen in previous years. Likewise, although waste is generated in all of Grupo Elecnor's lines of activity, it mainly corresponds to the activities of construction of electricity transmission and distribution lines, transformer stations and associated substations, as well as the construction of renewable energy generation plants.

Furthermore, from the consultation of SASB standards, it is highlighted in conclusion that the sector generates waste during project construction, mainly from clearing, levelling and excavation activities. In addition, the manufacture of electrical and electronic equipment can generate hazardous waste, including, among other things, heavy metals and sludge from wastewater treatment.

It should be noted that the Elecnor Group prioritises the application of the best available techniques for waste recovery in all its lines of business, whenever possible, optimising the resources used at its work sites and workplaces, being 80% in 2024 and maintaining similar results in 2025. For this reason, it is seen as a positive development.

In addition to internal analysis and SASB standards, national and international regulations have been taken into account, such as Spain's Waste Act, as well as the context and objectives of national and international policies relating to the circular economy. A common priority is waste management and the application of the waste hierarchy principle, including, among others, the Waste Framework Directive, the EU Circular Economy Action Plan and the Spanish Circular Economy Strategy, which focus on sectors with the greatest impact, including construction and electronics, alongside materials with high consumption rates, such as steel and cement.

All these factors have been taken into account in order to identify the impacts, dependencies, risks and opportunities that affect or may affect the Group's activities, and to assess them further. However, it has not been determined that these risks and opportunities will have a material financial impact on the Elecnor Group.

As stated in section IRO-1 of ESRS 2, no direct consultation with external stakeholders was carried out this year; however, during the review of the IROs, expert opinion was taken into account, primarily from the Quality and Environment area.

E5-1: Policies related to resource use and circular economy[31]

The Elecnor Group has various corporate policies in place to manage its material impacts relating to the input of resources, including resource use, and waste, as it recognises the significant impact its activities have on the use of natural resources and on the generation of waste, both non-hazardous (primarily construction and demolition waste) and hazardous. Primarily, these are the Integrated Management System Policy and the Sustainability Policy.

Integrated Management System Policy

The Integrated Management System Policy is a framework document that sets out the principles and commitments governing the Group's operations across a range of areas, including environmental management, such as resource use and waste generation.

In this area, the Policy sets out the Group's overall strategy and is based primarily on the guiding principle of making sustainable use of resources, promoting responsible consumption, minimising waste and supporting the circular economy.

This guiding principle relates to material impacts, as it covers issues such as:

- Sustainable use of resources: ensuring efficiency in the use of resources such as iron and steel products, copper, cement, concrete, etc., respecting their regenerative capacity to avoid their depletion, as well as to reduce environmental impact.
- Responsible consumption: promoting practices that encourage a conscious use of resources through optimisation at work sites and workplaces, minimising waste and favouring sustainability.
- Waste minimisation: implementing strategies aimed at preventing or reducing the generation of hazardous and non-hazardous waste, with a primary focus on waste prevention, as well as the reuse of materials from one site or construction project to another.
- Circular economy: maximising the value of materials from waste through proper sorting and treatment, so that waste management is prioritised according to a waste hierarchy of reuse, recycling or other forms of recovery rather than disposal. Similarly, the use of durable materials helps to reduce the need for replacements and repairs, as well as the demand for new resources.

In addition, there are other cross-cutting principles of environmental management that apply:

- To incorporate environmental considerations in the decision-making processes regarding investments and the planning and execution of activities, encouraging their being taken into account in cost-benefit analyses.
- To integrate environmental due diligence into the Risk Management System in order to identify, assess, prevent, cease or minimise actual or potential adverse impacts on the environment, as well as to monitor and evaluate the effectiveness of the measures implemented and to communicate and, where appropriate, remedy such impacts.

[31] The aspects relating to scope, the highest level of responsibility and the provision of information to stakeholders are set out in detail in the section on Elecnor Group General Policies in Chapter ESRS 2 of this Report.

- Involving all stakeholders (employees, shareholders, customers, suppliers and companies at large) in the joint quest for useful solutions to the challenges of preserving and developing the environment and using natural resources sustainably.

General Sustainability Policy

This Policy is based on the corporate values set out in the Group's Code of Ethics and Conduct, and its main purpose is to establish the principles that should govern the strategy and management guidelines on sustainability.

Among its guiding principles is the development of sustainable infrastructure, reflecting the Group's commitment to decarbonising the economy, the efficient use of resources, and the protection and conservation of the environment. Likewise, the commitment to respect and protect the environment through a continuous and dynamic process that allows for the taking of appropriate measures to identify and manage actual or potential adverse effects in this area. Furthermore, the Elecnor Group adopts a proactive approach by implementing action frameworks and procedures to reduce the probability of incidents and exposure to potential risk.

Other considerations

These policies are based on the principles of sustainable procurement and responsible consumption, which guide the company's actions towards the efficient use of resources.

Although current policies do not explicitly set out a formal transition away from the use of virgin resources, nor do they establish written targets for the relative increase in secondary (recycled) and renewable resources, the Group puts this commitment into practice in its day-to-day operations.

Accordingly, as part of its Management System for Suppliers of Key Materials and Services, the Elecnor Group has strengthened its sustainability criteria, giving greater weight in purchasing decisions to:

- Availability of Environmental Product Declarations (EPDs) and life cycle certifications.
- Prioritising recycled or eco-friendly raw materials in the manufacture of the products supplied.

This operational approach enables the Group to move towards decoupling business growth from the consumption of virgin resources. As evidence of this initiative, and as detailed in section E5-2, the Group has already implemented eco-design practices and material substitution measures, such as:

- The incorporation of concrete made from recycled materials and the use of recycled aggregates as fill in construction projects.
- The use of 100% recycled asphalt (sourced from road milling) combined with 100% organic reactivating additives in Audeca's road maintenance activities.

The Elecnor Group remains committed to continuing to align its corporate policies with the organisation's strategy and emerging regulatory requirements.

Metrics and targets

E5-3: Targets related to resource use and circular economy

The Elecnor Group presents its targets for managing impacts related to resource use and the circular economy, linking them to the objectives of promoting the circular economy and the responsible and efficient use of resources.

These targets form part of the new 2025–2027 Strategic Sustainability Plan under the strategic pillar 'Environment': 'Committed to the planet', defined as measurable, results-oriented objectives with specific deadlines.

The stakeholders have not been directly involved in setting the targets. However, the Group has incorporated its expectations indirectly by prioritising alignment with the regulatory framework and public policies. By basing its objectives on the most stringent national and international regulations, the company ensures that its waste recovery targets are in line with the global consensus and meet the requirements of public authorities and regulatory bodies.

The two strategic objectives identified are:

Increasing waste recovery in own operations

A voluntary relative target, expressed as a percentage, has been set for the entire Elecnor Group. This target is measured using objective and quantifiable indicators applicable to 2025, 2026 and 2027, with the same objective applying to all three years. This target specifically addresses waste management, including preparation for appropriate treatment, as well as within the waste hierarchy focused on preparation for reuse, recycling and other types of recovery, rather than disposal.

The following table shows the targets for 2025, the associated indicators and the results achieved:

Objective of the 2025-2027 Strategic Sustainability Plan	KPI	Target 2025	Compliance 2025
To achieve a recovery rate of 80% or more of the waste generated by the Elecnor Group's operations	Recovery rate	≥80%	78.3%

This rate is calculated by dividing the kilograms of waste recovered by the total waste generated, expressed as a percentage. Waste for which the final destination is not disposal, including reuse and preparation for reuse, recycling, and other recovery operations (such as soil treatment and energy recovery) are considered as recovered waste.

This target had already been set for 2024 financial year under the Environmental Management System, with the aim of improving on the results from the base year 2023 (a recovery rate of 79%), and achieving a recovery rate of 80% in waste management during the year, thereby meeting the established target. This figure was arrived at by using estimates for those regions where obtaining primary data is difficult, and by making an approximate estimate of the volumes relating to operations in the United States. Furthermore, this result was achieved despite the operating environment in regions with limited or no management infrastructure, offsetting the impact of areas such as Australia (39%) and countries where recovery is virtually non-existent (Angola, Cameroon, Mexico, the Dominican Republic and Uruguay). For all these reasons, and with a view to building on these results, this objective remains part of the 2025–2027 Strategic Sustainability Plan.

The following significant assumptions were taken into account in defining the target:

- Improvement in waste management processes: an optimisation of waste sorting and separation was undertaken in the operations to increase waste recovery.
- Agreements with authorised waste managers: the possibility of formalising agreements with waste managers to redirect certain typologies towards more sustainable recovery routes was considered.
- Availability of infrastructure: it was assumed that recovery facilities will be available in most of the countries where the Elecnor Group operates.
- Actual figures: the availability of primary data rather than estimates, which provide a more accurate picture of the Elecnor Group's situation.

- Limitation of scientific evidence: the definition of the target was not based on conclusive scientific evidence, but on a reasonable estimate derived from operational experience and historical analysis of valuation data. Furthermore, it was based on ensuring compliance with the legal thresholds defined in each country, as well as with national and international policies and strategies, thereby reaffirming the Group's environmental responsibility and regulatory compliance.
- External factor: risk associated with the availability of managers and possible regulatory changes that impact on the recovery of certain waste.

The data for monitoring the target comes from the digital waste management platform, which is the centralised system used by the different countries where the Group operates to ensure the traceability of waste and the monitoring of its recovery. The records entered in this technological solution are verified by means of waste transfer documents provided by authorised waste managers, which specify the quantities managed and the type of final treatment applied.

In 2025, the result of 78.3% represents a slight deviation from the target, which can be attributed primarily to two factors relating to performance improvement and operational realities:

- Data reliability: in 2025, priority was given to the use of verifiable primary data over estimates from previous years. This eliminates theoretical deviations, thereby increasing the reliability of the data.
- Unique operating context: the result has been influenced by major linear infrastructure projects in remote areas, specifically the EnergyConnect project in Australia. The scale of this project has generated significant volumes of waste in an area where local recovery infrastructure for certain types of waste is limited or non-existent, making it necessary to prioritise safe disposal (controlled disposal) over recovery due to a lack of viable market alternatives in the region.

Identification and characterisation of the main sources of significant materials used by the Elecnor Group

A voluntary absolute target, expressed as a percentage, has been set for the entire Elecnor Group; there is no baseline figure for this target, as it was established in 2025. This target will be addressed in 2026 and 2027 through objective and measurable indicators, with the aim for both years being 100% completion of the planned actions.

This target specifically addresses the objective of establishing automated cost accounting for key materials by business line and country in which the Group operates, with a view to subsequently analysing the data and taking action to minimise the use of primary raw materials, increase the circular use of materials, and ensure the sustainable sourcing and use of resources.

To achieve this objective, the main task involves producing a detailed report using business intelligence tools, which will provide a reliable estimate of the weight of the main materials. This initiative is described in greater detail in section E5-4.

This target is not based on scientific evidence, but rather on the quantities of the main materials and products purchased by the Elecnor Group.

These strategic objectives with their corresponding indicators and actions are ultimately supervised and reviewed by the Appointments, Remuneration and Sustainability Committee, which is responsible for supporting the Board of Directors in its task of approving and supervising the Strategic Sustainability Plan, for which it draws on the information provided periodically by the Sustainability Committee, with the results and stage of completion. However, it is the Quality and Environment area that is responsible for compiling the results.

Reducing fibreglass waste in the manufacture of Adhorna columns and poles

This objective forms part of the Elecnor Group's Environmental Management System. A voluntary target was established in 2024 for the subsidiary Adhorna, a division specialising in the engineering and manufacture of precast concrete and fibreglass products (GRP).

This target was to reduce the generation of fibreglass waste from resin consumption by at least 3% compared to the base year 2022. This target focused primarily on waste management, with a particular emphasis on prevention within the waste hierarchy.

The following significant assumptions were taken into account in defining the target:

- Historical analysis: operational data on resin consumption and waste generation during previous years was considered to identify trends and assess areas for improvement.
- Baseline setting: 2022 was chosen as a reference year due to its operational stability, with a resin consumption of 499 tonnes and waste generation of 182 tonnes, equivalent to an indicator of 36.4%.
- Projection criteria: the 3% target was defined on the basis of a reasonable estimate, without conclusive scientific evidence, but supported by the operational experience and technical capacity of the plant.
- Implementation of best practices: taking of measures to optimise resin use and reduce waste in the manufacture of columns and poles, including adjustments to mixing metrics to minimise waste and ongoing staff training.

In 2024, Adhorna achieved an 8.5% reduction in the resin consumption waste indicator, far exceeding the initial target of 3%. This target has been maintained for 2025, with Adhorna recording resin consumption of 282 tonnes and waste generation of 90 tonnes, resulting in an indicator of 32%. This result confirms the efficiency of the process, achieving an overall reduction of 11.9% compared with the base year of 2022, well exceeding the initial target of 3%, and a further improvement of 1.5% compared with the previous year.

The information for monitoring the target comes from the plant's operational data on resin consumption and waste generation in tonnes, in addition to the Elecnor Group's Environmental Management System documentation, as it forms part of the environmental management indicators reported periodically.

Adhorna Subillabide goal: to reduce waste vs. consumption by at least 3%

	Resin consumption (t)	Waste generated (t)	Indicator	Reduction
2022	499	182	36.4%	
2024	254	85	33.3%	8.5%
2025	282	90	32%	11.9%

Actions

E5-2: Actions and resources related to resource use and circular economy

The Elecnor Group is implementing a range of measures to manage the material IROs identified in relation to the inflow of resources, including their use, and waste. These actions are fully aligned with the 2025–2027 Strategic Sustainability Plan, policies and targets, as well as the Group's environmental responsibility, reaffirming its commitment to protecting the environment and continuously improving its environmental practices.

The Group's activities focus on optimising waste management in accordance with the waste hierarchy, prioritising prevention, reuse and recycling over disposal. Furthermore, these initiatives

promote resource efficiency by replacing virgin raw materials with recycled materials and through circular design. In addition, the Group implements practices designed to maximise the utility and durability of its assets, optimising the use of tools and materials to extend their service life and promoting reuse both during the operational phase and at the end of their life cycle, under a management model that incorporates the principles of extended producer responsibility.

The main actions carried out in 2025 are set out below:

Waste recovery in own operations

For several years, the Elecnor Group has been implementing measures focused on optimising the use of resources at its work sites and workplaces, promoting the application of the best available techniques to minimise the generation of waste and maximise its recovery in all its operations, with improvements in waste management processes and agreements with authorised managers to redirect certain types of waste towards more sustainable recovery methods. In line with the objective set out in the 2025–2027 Strategic Sustainability Plan to achieve a recovery rate of 80% or more of the waste generated by the Elecnor Group's operations, an action plan has been drawn up for 2025–2027 with the aim of consolidating this recovery rate and thereby contributing to environmental sustainability.

These measures have begun with a detailed assessment and analysis of waste streams by country (types, quantities and sources of waste across all operations and workplaces), starting with organisations based in the European Union, and will continue with the remaining countries until December 2026.

In addition, further measures are planned for 2026 and 2027, aimed at developing and implementing a standardised procedure for source separation, selecting authorised waste management operators, giving priority to those that guarantee higher recovery rates, and organising training and awareness-raising campaigns.

This initiative is monitored on an annual basis.

Business Intelligence solution for waste management

The Elecnor Group has strengthened its environmental control and monitoring mechanisms by implementing a new Business Intelligence solution (based on Power BI technology) designed specifically for waste management. This initiative forms part of the company's digitalisation strategy and aims to ensure the integrity, traceability and real-time analysis of reported waste data.

This tool establishes a robust system for monitoring the generation, type and final destination of waste, incorporating the following advanced analytical capabilities:

- Year-on-year comparative analysis. Dynamic assessment of waste generation in the current year compared with the previous year, enabling deviations to be identified immediately.
- Evolution matrix and visual alerts. A traffic light system based on performance metrics has been implemented. The system applies conditional formatting that provides visual alerts for increases in waste generation (exceeding a 0.3% deviation), facilitating swift corrective action and the proactive identification of areas for improvement, with a view to minimising waste through prevention.
- Data granularity. The solution allows users to drill down into the details of aggregated figures, ensuring that the information reported on the type and final destination of waste is as reliable as possible right from the source.

This waste report includes waste generated directly by the Elecnor Group's own operations, 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.

Reducing fibreglass waste in the manufacture of Adhorna columns and poles

To address the target set by Adhorna for 2024, which continued in 2025 and is explained in the targets section of this chapter, the following main measures have been implemented:

- Daily adjustment of machine metrics at the start of each production run.
- Preheating of the resin used in the manufacture of poles.

Use of low CO_2 concrete

The Elecnor Group, in collaboration with Endesa, developed in 2024 a technical specification for the use of HM-20 concrete, which contains a 20% composition of recycled materials, such as recycled aggregates and industrial by-products. To this end, technical studies were carried out to approve and validate the concrete in accordance with current regulations (EN 206 and UNE-EN 12620) to guarantee its quality and resistance, as well as to develop documentation (technical instructions) on the acquisition, handling and application of the concrete, ensuring traceability and compliance with environmental standards.

Throughout 2025, the Elecnor Group and Endesa worked proactively to identify and approve suppliers capable of supplying this low-carbon concrete in accordance with the established technical specifications. This collaboration within the supply chain is essential to ensuring the availability and quality of materials in the geographical areas where we operate.

This concrete will be used on the eligible projects covered by the framework contract with Endesa during 2026–2027. It is primarily intended for backfilling trenches in medium and low-voltage underground cable ducts, as well as for floor screeds and pavements without high structural requirements.

The expected results of this action are:

- Decarbonisation of materials: reducing the carbon footprint in the medium and low voltage works of the contract signed with Endesa by replacing traditional concrete, thereby reducing CO_2 emissions in the life cycle of the concrete.
- Circular economy: promoting the reuse of industrial by-products and the use of secondary materials in concrete to avoid the extraction of virgin raw materials, contributing to circularity.

Internal system for reusing materials from some centres or sites in others

In 2024, the Directorate of Major Facilities and Networks, specifically the Southern Regional Office, began developing an internal system, based on SharePoint, to optimise the use of materials, equipment and tools within this business unit. This system will allow the centres and work sites of this Office to publish items that will not be used in the short term, promoting their redistribution to other centres and work sites, thus preventing them from becoming obsolete or accumulating space in warehouses. Work is currently being finalised on the inventories and the development of the programme ahead of its launch in early 2025. Throughout 2025, the Southern Division of the General Directorate of Services continued to develop an internal asset and materials management system based on the SharePoint platform. The aim of this system is to optimise the use of materials, equipment and tools, promoting internal reuse and resource efficiency within the business unit.

The main purpose of this tool is to enable the Division's various centres and construction sites to publish an inventory of surplus items or those that will not be used in the near future. This makes it easier to identify and systematically redistribute them to other projects where there is a need for them, before the materials become obsolete or require additional storage space. Inventories and programme development are currently being finalised for launch in early 2026.

Circular economy initiatives in Chile

As part of the Group's strategy, Elecnor Chile has implemented key measures over the past 2025 to optimise the use of resources and promote circularity in construction projects, focusing on

optimising resource inflows and waste recovery. These measures are set out below:

- Circular management of construction materials. Measures are being implemented to optimise the use of resources and reduce the demand for virgin materials:
    - Reuse of excavated materials and donations. Priority is given to the reuse of surplus excavated materials, such as topsoil and aggregates. In projects such as the expansion of the La Ruca substation, topsoil and surplus construction materials (timber and fill) were donated to communities near the project site.
    - Reuse of assets and temporary infrastructure. The reuse of assets across projects is encouraged in order to extend their useful life. For the Gote transmission line project (Don Goyo – La Ruca), temporary structures such as the Respel and SUSPEL substations were reused, having been relocated from the completed Caste transmission line project.
- Management, recycling and recovery of waste. We promote the recovery of waste, helping to repurpose it as raw materials or for social causes:
    - Recycling with a social impact. We work in partnership with authorised recycling operators, with the proceeds going towards charitable causes. At the head office and for public street lighting (Macul), paper and cardboard are recycled, with the proceeds going to the San José Foundation.
    - Tyre management. We have joined the collective management scheme (Neuvol) to ensure the proper management of end-of-life tyres.

Sustainable solutions in Audeca's road maintenance and management activities

As part of the Group's strategy to promote the circular economy and reduce emissions across its operations, its subsidiary Audeca began rolling out new sustainable solutions in its road maintenance and management operations during 2025.

This initiative involves the testing and application of ECO-RAP, an asphalt mix designed for repairing potholes and ruts in road surfaces. The significance of this initiative for the Group's sustainability objectives is based on two main pillars:

- Circularity of materials. The product is manufactured using 100% recycled materials, consisting of asphalt obtained from the milling (RAP) of existing road surfaces and a 100% organic reactivator additive. This practice promotes the reuse of asphalt, reintroduces waste into the value chain and avoids the extraction and consumption of virgin aggregates and bituminous binders.
- Climate change mitigation. Unlike traditional bituminous mixes, ECO-RAP is manufactured and applied at room temperature (cold process). This process drastically reduces the energy consumption associated with manufacturing and installation, resulting in a low carbon footprint and eliminating the emission of harmful gases during application.

In 2025, 1.8 tonnes of this material were procured for use in pilot trials under the maintenance contracts managed by Audeca in Toledo and Talavera.

Recovery and recycling of flame-resistant clothing at Elecnor Argentina

In line with the organisation's commitment to the circular economy and the reduction of industrial waste, Elecnor Argentina has implemented an innovative programme in 2025 to manage the end-of-life flame-resistant work clothes of its works staff. These textiles, classified as Personal Protective Equipment (PPE), are high-performance safety garments specifically designed to provide a thermal barrier and protect field staff from fire and heat.

Previously, once they had reached the end of their useful life, these complex garments were disposed of as textile waste, causing environmental harm and incurring associated logistical costs.

The new initiative turns this liability into a useful resource through a strategic partnership with the supplier Marshall Moffat S.A. and the textile recycling specialist Pruni Safety S.A.

The process ensures:

- Reverse logistics and processing. Free collection and removal of used clothing from operational areas, followed by heat treatment and decontamination of the fabrics.
- Material recovery. Recycling of fireproof material, while retaining its thermal barrier properties, for the manufacture of new products.
- Reintegration into the production cycle. The recovered material is used to make new warm-weather clothing (jackets) for field staff, thereby closing the material cycle.

The main benefits of this initiative include:

- Environmental. A reduction in the generation of technical textile waste and a reduction in the consumption of virgin raw materials.
- Economic. A reduction in the final cost of purchasing new warm clothing, as well as savings in waste management and transport.

Resource inflow

E5-4: Resource inflows

The management of resource inflows within the Elecnor Group is based on a preventive and circular approach, which is fully integrated into the General Procurement and Supplier Management Procedures. Recognising that the environmental impact of projects begins at the procurement stage, the company prioritises the selection of materials and equipment that not only meet technical requirements but also minimise the environmental footprint and promote durability and recyclability.

To ensure alignment with the principles of the circular economy, the Group applies its Materials and Services Supplier Management Procedure, through which the materials and services that are significant for each activity are identified, enabling control and improvement efforts to be focused on those resources that are critical to operations and have the greatest impact on the life cycle of infrastructure.

As part of this management system, and as set out in the supply chain assessment questionnaires, the Elecnor Group has strengthened its sustainability criteria in procurement decision-making, placing particular emphasis on:

- The availability of Environmental Product Declarations (EPDs) and life-cycle certifications.
- The prioritisation of recycled or eco-friendly raw materials in the manufacture of the products supplied.
- The existence of waste minimisation plans, as well as manufacturers' calculations of their water and carbon footprints.
- Progress made by the supply chain in the areas of governance and social responsibility.

As described in section SBM-1 of the ESRS 2 chapter of this Report, the Elecnor Group's activity consists mainly of the provision of essential services in the areas of energy distribution, telecommunications, maintenance and installations, as well as the execution of construction, operation and maintenance projects for energy generation and transmission infrastructures.

In this way, 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. Therefore, the Group's resource inflows mainly correspond to products manufactured by its suppliers (sometimes complex products/equipment with multiple components), renewable and

non-renewable, with these products and equipment being the materials used by the Group to execute "turnkey" projects and provide essential services.

The main categories of technical materials and equipment used during 2025, in line with the types of projects carried out, were:

- Metal structures and steel. Primarily for the construction of transmission line towers, supports for photovoltaic plants and civil engineering structures.
- Cabling and conductors. Copper and aluminium, critical elements for electricity distribution networks and connectivity.
- Electrical and electronic equipment. Transformers, switchgear, control gear and photovoltaic modules.
- Construction materials. Concrete and aggregates, used mainly in foundations and ductwork.

In the previous stages of the value chain, most of these materials and equipment come from the metals and mining industry, which is engaged in the extraction of metals and minerals, the production of minerals, the extraction of stones and the smelting and manufacture of metals, which are then transformed by the steel, copper, aluminium and iron industries into the different products acquired by the Elecnor Group, such as transformers, pipes, cables, metal structures, 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 essentially mechanical assemblies, civil works, electrical assemblies and maintenance.

At the present time, the Elecnor Group is in the process of updating its non-financial reporting systems. Although there is currently no automated cost accounting system in place to consolidate the consumption figures for the relevant materials purchased globally, the organisation has implemented specific measures to address this shortcoming and improve data accuracy.

- Estimation using Business Intelligence (BI). The Group has begun compiling a specific report using Business Intelligence tools. This initiative will enable a reliable estimate of the weight of the main materials to be obtained by applying conversion factors to the monetary units purchased in each period. This methodological approach will enable us to correlate turnover with the physical consumption of resources.
- Supply Chain Due Diligence Project. As part of the 2025–2027 Strategic Sustainability Plan, there are plans to design and launch, throughout 2026, a comprehensive project aimed at improving due diligence processes within the supply chain. One of the objectives of this project is to implement mechanisms for obtaining more accurate primary data on the composition and weight of the materials supplied, thereby improving the traceability of environmental data.

As outlined in section E5-2, the Elecnor Group promotes the reuse of excavated materials generated during the construction phase itself, such as topsoil and aggregates, as well as the procurement of recycled materials, working closely with customers, suppliers and subcontractors to analyse, utilise and keep resources in use for as long as possible. In addition, the sustainability assessment criteria for the supply chain have been strengthened, with a preference given in purchasing decisions to the use of recycled or eco-friendly raw materials in the manufacture of the products supplied.

Waste generation

E5-5: Resource outflows

The Elecnor Group mainly classifies waste according to the European List of Waste (LoW), which is a standard system widely used in the European Union. This classification has also been referenced in the legislation of countries outside the European Union for the management of industrial and construction waste, such as Chile, Colombia, Peru and Mexico.

The adoption of this system has made it possible to ensure traceability and uniform waste management in the Elecnor Group's international operations. Also, given its relevance, the Brazilian List of Waste according to IN No. 13 of 18 December 2012, and the National Waste Policy 2018 establishing a framework for waste management in Australia were also taken into account.

The following is a contextual analysis of the most relevant waste flows, considering the nature of the Elecnor Group's specific activities and the sector in which it operates:

- Construction and demolition waste (CDW).

  This waste flow is one of the most significant due to the construction activities carried out by the Elecnor Group, which include civil engineering projects, electrical infrastructure and telecommunications. This type of waste mainly consists of materials such as concrete, cement, bricks, rubble, ceramics and other debris generated in civil works activities (mainly construction and demolition).

  In projects, where possible, CDW is destined for recycling or reuse for secondary uses such as landfill on construction sites.

  In the construction sector, there are a number of local waste management regulations and practices, which set out the requirements for certain types of waste. For example, Royal Decree 105/2008 of 1 February 2008 regulating the production and management of construction and demolition waste in Spain. In Brazil, on the other hand, the management of construction and demolition waste is mainly regulated by CONAMA Resolution No. 307/2002.

- Metal waste.

  This waste stream is particularly relevant, as 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.

  The generation of this waste is frequent on construction sites due to the use of packaging materials, temporary protections, auxiliary materials and electrical conduits. This waste is properly segregated and then treated for recycling, where possible.

- Waste from electrical and electronic equipment (WEEE).

  It is important in the maintenance or replacement of electrical equipment, and in the installations of energy infrastructure projects. This waste includes components such as transformers, switchboards and lighting.

  WEEE is treated by specialised authorised handlers for the recovery of valuable materials as well as to maximise recovery and recycling, since they contain metals that are fundamental raw materials and rare earth elements.

- Hazardous waste.

  This waste stream is significant in the maintenance or replacement of electrical equipment, and in the installations of energy infrastructure projects. 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.

It is relevant in energy infrastructure maintenance and land preparation projects, generating plant remains and biomass during clearing and pruning activities.

This waste is used for composting or energy recovery.

- Packaging waste.

  It comes from packaging used for the transport and storage of materials and equipment. Packaging consists of plastic containers, cardboard and other materials.

  This waste is properly segregated and destined for recycling.

Information on quantities and destination of hazardous and non-hazardous waste

	Hazardous waste		Non-hazardous waste		Total	
Expressed in kilograms	2024	2025	2024	2025	2024	2025
Total quantity of waste not destined for disposal	202,912	1,033,307	57,995,831	65,744,936	58,198,743	66,778,242
Preparation for reuse	24,579	192,768	9,928,409	4,007,616	9,952,988	4,200,384
Recycling	84,385	53,485	41,535,827	43,814,095	41,620,212	43,867,580
Other recovery operations	93,948	787,053	6,531,595	17,923,225	6,625,543	18,710,278
Total quantity of waste destined for disposal	302,210	6,559,268	14,602,095	11,986,147	14,904,305	18,545,415
Incineration	79,711	61,248	427,692	753,024	507,403	814,271
Landfill	81,186	5,026,232	13,198,278	9,892,705	13,279,464	14,918,937
Other elimination operations	141,313	1,471,788	976,125	1,340,418	1,117,438	2,812,206
Total amount of waste generated	505,122	7,592,574	72,597,926	77,731,083	73,103,048	85,323,657
Total amount of waste not recycled	420,737	7,539,089	31,062,099	33,916,988	31,482,836	41,456,078
Percentage of waste not recycled	83.3%	99.3%	42.8%	43.6%	43.1%	48.6%
Total quantity of radioactive waste	0	0	0	0	0	0

In 2025, the Elecnor Group's total waste generation amounted to 85,324 tonnes, representing a 17% increase on the previous year. This increase is not due to a decline in operational efficiency, but rather to a structural shift in the project portfolio, characterised by the delivery of major linear infrastructure projects, such as the EnergyConnect project in Australia – the largest electricity

interconnector built to date in that country and a key component of its energy transition.

The waste profile shows that non-hazardous waste accounts for the majority of the total, making up 91% (77,731 tonnes). In this category, the Group has achieved a recovery rate of 84.6%, driven by the management of construction and demolition waste (CDW) and metals, which are mainly channelled into recycling and reuse processes.

Furthermore, there has been a significant increase in hazardous waste, totalling 7,593 tonnes (9% of the total). This volume is largely a response to the development of the EnergyConnect project in Australia, as mentioned earlier, owing to the technical scale of the works and the specific management processes required for this type of facility in remote locations.

As indicated in section E5-2, in 2025 the Elecnor Group implemented a Business Intelligence solution based on Power BI technology to enhance the monitoring and traceability of waste management in real time. The tool provides comparative analyses, visual alerts for deviations and detailed data to improve decision-making and the reliability of information.

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.

Data relating to the Elecnor Group's waste management is reported on a digital platform by the vast majority of the countries in which the Group operates, to which the United States was added in 2025. This data is consolidated through this digital platform.

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

The total amount of waste destined for disposal is mainly due to the following factors related to the nature of the waste generated in the infrastructure construction sector:

- Waste that is not recoverable: some waste generated, such as certain types of debris, contaminated materials or hazardous waste (e.g., waste construction materials contaminated with chemicals or oils), cannot be destined for recycling or reuse due to its composition or hazardousness.
- Local regulations and restrictions: there are local regulations that limit or prohibit the disposal of certain types of waste in landfills, such as hazardous waste or contaminated materials. In these cases, such waste must be specifically treated and, in some cases, destined for safe disposal. There are also local regulations that establish specific requirements for the destination of certain types of waste. For example, as mentioned above, Royal Decree 105/2008 of 1 February 2008 regulating the production and management of construction and demolition waste in Spain.
- Lack of specific recycling infrastructure from authorised recyclers: some regions where the Elecnor Group operates do not have authorised recyclers with specific recycling infrastructure, or these infrastructures are not accessible for some of the waste generated (electronic components, equipment containing complex materials, etc.). For this reason, this type of waste must be disposed of in a controlled manner.

15.3. Social information

ESRS S1. Own Workforce

People management is a priority area for the Elecnor Group. Keeping a committed team, attracting the most qualified people and supporting their professional development, while fostering good working practices, equal opportunities and a safe and healthy working environment are the keys to the integrated Human Resources management.

This initiative is based primarily on two key pillars: the 2025–2027 Strategic Plan, specifically its People pillar, and the health and safety culture.

One of the Group's key objectives falls under the People pillar of its Strategic Plan: to ensure the effective management of human resources, fostering commitment, attracting and retaining talent, and achieving strategic alignment between Human Resources and the needs of the business. All of this is underpinned by digitalisation to ensure the effective management of information, processes and resources.

Consequently, a number of general measures have been put in place, along with some specific measures for Spain. Globally, the main areas of focus are:

- Digitisation and standardisation of processes
- Improving selection processes
- Improving performance reviews (active listening)
- Greater emphasis on Human Resources structures
- Improving domestic and international mobility

Furthermore, specifically for Spain, initiatives have been put in place to reduce absenteeism among works staff, attract talent, support the Trades and Manager School, and promote the Identity Reinforcement project.

With regard to health and safety, the Elecnor Group regards the prevention of workplace accidents as an essential part of its values and corporate culture. It is a global commitment to everyone involved in its activities.

Strategy

SBM-2: Interests and views of stakeholders

In the chapter on the ESRS 2 of this Report, it has been explained how the Elecnor Group takes into account the interests and opinions of its own workforce in its strategy and business model.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The Elecnor Group defines its own workforce as those persons who have an employment relationship with it (employees). Employees comprise Structure staff and Works staff. Structure staff includes the professional categories of management, executive and technical staff with multidisciplinary profiles. Works staff are the core group that implements field projects.

On the other hand, self-employed and temporary agency workers are non-employees, who may occasionally work on the Group's premises.

The material impacts, risks and opportunities relating to our own workforce identified during the double materiality assessment are set out below[32]:

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Temporary hiring for fixed-term infrastructure projects	Impact	Negative Actual	Own operation	Medium-term
Contribution to the economic development of workers, their families and the community	Impact	Positive Actual	Own operation	Short-term
Work-life balance for expatriates or project workers	Impact	Negative Potential	Own operation	Short-term
Deaths and serious injuries from exposure to hazardous activities	Impact	Negative Actual	Own operation	Short-term
Strengthening of health and safety culture	Impact	Positive Actual	Own operation	Short-term
Ongoing training programmes	Impact	Positive Actual	Own operation	Short-term
Child labour in developing countries	Impact	Negative Potential	Own operation	Medium-term
Forced labour in developing countries	Impact	Negative Potential	Own operation	Short-term

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
Potential non-compliance with applicable regulations regarding temporary hiring	Risk	Impact on cash flow and profitability	Own operation	Medium-term

[32] In this regard, it should be noted that no material impacts on the company's own workforce have been identified arising from transition plans aimed at reducing negative environmental impacts and achieving greener, climate-neutral operations. Likewise, no material impacts on the company's own workforce have been identified as a result of the company's plans and actions to reduce carbon emissions in accordance with international agreements.

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
Inadequate work-life balance measures compared to market standards can negatively affect the ability to attract and retain professionals	Risk	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Short-term
Potential labour unrest due to insufficient social dialogue	Risk	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Medium-term
Improving the ability to attract and retain qualified professionals by improving working hours over the established norm	Opportunity	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Medium-term
Reputational damage, injury and death costs	Risk	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Short-term
Reduction in the rate of occupational accidents and diseases	Opportunity	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Short-term

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
Discriminatory treatment on grounds of gender	Risk	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Short-term
Paying different remuneration for work of equal value	Risk	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Medium-term
Attracting and retaining talent through investment in training	Opportunity	Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Medium-term
Exposure to identity theft and data breaches	Risk	Impact on cash flow and profitability	Own operation	Short-term

The Elecnor Group promotes high-quality employment and stable employment arrangements, always tailored to the Group's organisational and operational circumstances.

The hiring of temporary workers, mainly in fixed-term infrastructure projects, must be considered as inherent to the business model and sectors in which the Elecnor Group operates. This has a real negative impact in terms of job instability and insecurity for temporary workers.

In turn, this impact may lead to a risk of non-compliance with the relevant regulations governing temporary employment, which could result in legal action, fines and penalties, as well as labour disputes and reputational damage.

Although this negative impact and material risk have been identified in relation to temporary hiring, it should be pointed out that construction and engineering activities are one of the main economic drivers in the countries where the Elecnor Group operates, making a positive contribution to the economic development of its own workforce, their families and the community.

With regard to the subtopic of work-life balance for our own workforce, the materiality assessment identified a potential negative impact and a risk. Based on the analysis of the Group's activities, a potential negative impact was identified in terms of work-life balance, mainly in the case of expatriates and workers who move to certain locations for long periods of time.

The impact identified is related to the business model, strategy and the sectors in which the Elecnor Group operates.

A risk was also identified arising from a potential insufficiency of work-life balance measures compared to market standards, which could affect the Group's ability to attract and retain qualified professionals, undermining their commitment and motivation. This, in turn, could lead to a decrease in the company's competitiveness and productivity. It should be noted that this risk has not resulted in any material impact for the Group.

It should be considered that one of the main lines of action of the Identity Reinforcement Project is the emotional salary. In this area, the Elecnor Group works on the development of activities that promote the well-being of the workforce, insofar as it has been identified as a relevant aspect of attracting and retaining talent.

The Elecnor Group guarantees its own workforce the right to social dialogue and collective bargaining. However, the Elecnor Group considers as a material risk that the lack of free-flowing and constructive dialogue with workers and/or their representatives could lead to labour conflicts, negatively affecting the normal performance of activities and the organisation's reputation. This risk has not resulted from any material impact identified in the double materiality process.

In addition, the Elecnor Group has identified as a material opportunity that the improvement of working hours with respect to those established in the applicable regulations would improve the capacity to attract and retain qualified professionals, as well as their commitment and motivation, which could increase its competitiveness and productivity. This opportunity has not arisen specifically from a material positive impact.

With regard to the health and safety of our own workforce, two actual impacts (one negative and one positive), one risk and one opportunity were identified. In addition, it should be noted that the impacts (positive and negative) identified mainly affect its own workforce working in the higher-risk activities.

The impacts, risks and opportunities identified are related to the business model and the activity sectors in which the Elecnor Group operates, due to the fact that they are characterised by having a relatively significant accident rate as a result of the exposure of its workforce to risk activities. In this line, the occurrence of deaths and serious injuries of Group employees due to exposure to activities with risk derived from working at heights, electrical risk, handling large loads, road safety or working in confined spaces was identified as a negative impact.

In an attempt to counteract this accident risk in these sectors, the Elecnor Group has a positive impact thanks to its firm commitment to maintaining a strong health and safety culture among its employees, thus improving their ability to prevent accidents at work and reduce accident rates.

Given the impact of fatalities and injuries, a potential risk has been identified: serious incidents could lead to legal proceedings, fines and penalties, workers' compensation costs, higher insurance premiums and increased costs associated with stricter regulatory compliance if the Group fails to meet the appropriate safety standards.

Furthermore, the Group has identified health and safety training as an opportunity as it helps to reduce the rate of occupational accidents and diseases, helping to reduce costs related to compensation, absences and staff replacement. Other positive consequences of health and safety training are the increase in operational efficiency and the competitiveness of the company in the market, as well as the avoidance of regulatory sanctions and the reduction in insurance premiums associated with occupational hazards.

The Elecnor Group considers that this opportunity arises from the positive impact identified of strengthening the health and safety culture of employees, mainly impacting its own workforce working in the highest risk activities.

Other of the Elecnor Group's main lines of action of integrated human resources management is to develop its human capital, working on training, retaining and developing it.

The materiality assessment identified, in the area of training and skills development, a tangible positive impact (ongoing training programmes) and an opportunity (attracting and retaining talent). The positive impact identified contributes to the Elecnor Group's strategy and impacts all employees.

In this sense, the existence of ongoing training programmes in the Group enables both Works and Structure staff to improve their skills and to obtain and maintain the necessary qualifications to carry out the work assigned to them. In this way, it contributes to their professional and personal development and to improving their employability.

Investment in training and career plans has been identified as an opportunity derived from the positive impact of ongoing training in attracting and retaining talent. This could have a medium-term impact on competitiveness, lower voluntary turnover rates, as well as on the company's revenues.

With regard to equality, two potential risks were identified. On the one hand, discriminatory treatment on the basis of gender (unequal treatment) could result in fines and penalties, lawsuits from workers and reputational damage, as well as loss of qualified staff, which could reduce the company's competitiveness and productivity.

Paying significantly different remuneration for jobs of equal value could negatively affect the Elecnor Group's ability to retain qualified professionals by affecting their commitment and motivation, which could reduce the organisation's competitiveness and productivity.

It should be noted that the risks identified in terms of equal opportunities and equal treatment for all have not arisen from any material impact.

However, the Elecnor Group strives for the utmost fairness in the duties, remuneration and recognition of posts of equal value within the Group, regardless of the characteristics of the person occupying the post.

In relation to other labour rights, the Group has identified child labour, which could affect the development of children, and forced labour, which could harm the health of workers and their ability and that of their families to live a dignified life, as potential negative impacts that cut across its activities. These potential impacts affect its entire own workforce (employees and non-employees) and are linked to specific geographical areas, namely developing countries where the Group operates, and are not specifically linked to the business model.

Finally, a risk related to the subtopic of privacy of own workforce was identified, insofar as the lack of sufficient security mechanisms for the protection of workers' data would expose workers to identity theft and private data breaches. This could result in penalties, fines, litigation and reputational damage to the Group. It should be noted that the identified risk of the privacy subtopic has not arisen from a material impact. This information is supplemented by the information contained in the section on specific issues within the Elecnor Group: data privacy and cybersecurity.

Management of material, impacts, risks and opportunities

S1-1: Policies related to own workforce[33]

The Elecnor Group has various corporate policies in place to manage its material impacts, risks and opportunities related to its own workforce. Among the most significant are:

[33] The aspects relating to scope, the highest level of responsibility and the provision of information to stakeholders are set out in detail in the section on Elecnor Group General Policies in Chapter ESRS 2 of this Report.

Code of Ethics and Conduct

The Elecnor Group's Code of Ethics and Conduct establishes the company's commitment to ensuring that its employees are treated fairly, with respect, dignity, and impartiality, and to creating conditions that allow them to grow professionally and personally within the organisation.

The Code also includes a specific section on the Defence of Human Rights, in which the Group is committed to the abolition of child labour and forced labour, while fully respecting the labour rights in force in the countries where it operates, defending and promoting freedom of association and collective bargaining.

This commitment extends to business partners, whereby the Group adopts due diligence measures in the contracting and supervision processes for the execution of its projects to identify and assess any risk of human rights violations, making reasonable efforts to prevent them, mitigate them and remedy any adverse impact that may arise.

Likewise, the Code of Ethics and Conduct defines the Group's commitment to equal treatment, both in recruitment processes and in the development of the professional careers of its employees, applying non-discrimination and equal opportunities criteria.

Race, colour, nationality, social origin, age, sex, marital status, sexual orientation, ideology, religion and kinship are excluded as factors for professional assessment. The only professional differentiation features used are merit, effort, the results of hard work, training, experience and future potential.

Promoting equality entails a special area concerning gender balance, as evidenced in the selection and recruitment practices, professional promotion procedures, training and general work conditions.

There is also a chapter on a harassment-free environment, in which the Elecnor Group strives to achieve a safe working environment free of all threats or manifestations contrary to persons' dignity or security, in particular the various forms of harassment: job-related, sexual, physical, moral and psychological. Nor will unwanted or annoying behaviour that harasses others be tolerated.

In the area of work-life balance, the Code of Ethics and Conduct includes the concept in section 3. Motivating, safe and fair working environment, and specifically in sub-section 3.4 on equal opportunities, where it stipulates: "The Elecnor Group has gradually introduced, and will continue to introduce, measures to foster a balance between professional obligations and personal and family life."

Also included is a commitment to foster the adoption of occupational health and safety policies and the preventive measures necessary to guarantee the health and safety of its employees and sub-contractors, not confining itself merely to compliance with the 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.

Likewise, there is a sub-section on the protection of assets and information that refers to the requirement that all professionals forming part of the Elecnor Group must comply with applicable legislation on personal data protection and the procedures implemented in this area. The Group professionals undertake to maintain confidentiality and to make discreet use, in accordance with internal and external regulations, of the data and information to which they have access in the performance of their duties.

General Sustainability Policy

Among the principles of action established in this Policy, it includes a commitment to respect and protect human rights through a continuous and dynamic process that allows for the taking of appropriate measures to identify and manage actual or potential adverse effects in this area. Furthermore, the Elecnor Group adopts a proactive approach by implementing action frameworks and procedures to reduce the probability of incidents and exposure to potential risk.

Human Rights Policy

The Elecnor Group includes the following action principles:

- Promote a culture of respect for human rights and actions to raise awareness of human rights among professionals.
- Guarantee non-discrimination on grounds of sexual or gender orientation or identity, age, race, disability or any other personal or social circumstance susceptible to discrimination, promoting equal opportunities and respect for diversity.
- Reject forced labour in all its forms, any abuse of authority and the use of child labour.
- Recognise the freedom of assembly and association of its workers.
- Ensure the confidentiality and right to privacy of stakeholders and guarantee respect for privacy and data protection regulations, establishing the relevant information security measures.
- Take the appropriate measures as soon as possible in the event of detecting a violation of human rights in the facilities, centres or places where the Group's companies or their business partners carry out their activities, and inform the competent public authorities in the terms under the applicable regulations in this regard.
- Protect the safety and health of its employees by making safety a non-negotiable value and committing to zero accidents and harm to people's health.

In implementing the principles of this Policy, Group companies will engage constructively with stakeholders or interested parties who may affect or be affected by the activities of the Group and its business partners, as well as with national human rights institutions and the legitimate representatives of such persons and communities.

The policy is aligned with the Code of Ethics and Conduct, the General Sustainability Policy and, in particular, with the Sustainability Due Diligence Policy, as well as with relevant international norms and standards, such as the UN Guiding Principles on Business and Human Rights, the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises, the principles underpinning the UN Global Compact, the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy and the conventions of the International Labour Organization (including Convention 169) and the Sustainable Development Goals adopted by the UN, among others.

Sustainability Due Diligence Policy

The Group has a Sustainability Due Diligence Policy was developed and approved with the aim of establishing the principles that govern the Group's due diligence management strategy and guidelines on human rights, in order to identify, evaluate, prioritise, prevent, mitigate and, where appropriate, remedy the actual or potential adverse effects on human rights derived from the Group's services and projects and, to the extent appropriate, those of natural or legal persons, pursuant to a commercial agreement.

Business partners Code of Ethics and Conduct

In its Code of Ethics and Conduct for Business Partners, the company extends its commitment to human, social and labour rights to this group by requiring them to apply the following principles:

- Support and respect the protection of internationally acknowledged basic human rights.
- Reject forced labour in all its forms, any abuse of authority and the use of child labour.

- Maintain labour practices and conditions in relation to its employees that observe all national and international reference standards.
- Acknowledge freedom of association and assembly and the right of their employees to collective bargaining.

Furthermore, this Code contains a specific section on health and safety, extending this commitment to suppliers, subcontractors and partners, who must comply with the following provisions:

- 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.

Compliance Policy

In its Compliance Policy, the Group fully embraces the Universal Declaration of Human Rights, with special attention to equal opportunities regardless of people's characteristics. The staff of the Elecnor Group and its business partners shall adopt all appropriate measures to safeguard these rights in all their actions.

Equality plan

In the Equality Plan and in the Remuneration Policy, the Elecnor Group reflects its commitment to equal opportunities between men and women and non-discrimination in its principles of action, establishing several main areas of work: selection and recruitment, professional classification, training, promotion, working conditions, work-life balance, female representation and remuneration.

In the Plan, the Group also states its rejection and zero tolerance for any behaviour or actions that constitute any form of sexual, moral or sexually-based harassment, and undertakes to actively, effectively and resolutely collaborate in the prevention, detection, correction and sanctioning of any conduct constituting harassment.

It is worth noting that one of the pillars of the Equality Plan is work-life balance, in which the entitlement to this is acknowledged. Accordingly, attempts will be made to foster greater co-responsibility between men and women when it comes to family obligations.

The Elecnor Group’s remuneration aspects respect the criteria of objectivity, fairness and non-discrimination, recognising and rewarding merits.

The Equality Plan was approved by the Board of Directors and is applicable to the Group's employees in Spain. In addition to the Equality Plan, there are specific procedures in place to prevent workplace and sexual harassment, under which specific measures are adopted, such as:

- Identification or assessment of psychosocial risks.
- Training actions for executives, managers and employees on how to deal with people at work.
- Health surveillance of the mental health of workers.

These procedures apply to all activities carried out by the Group and its subsidiaries, and are enforced by the Compliance Committee, the staff of the Joint Prevention Service and the Human Resources area.

The system for reporting, investigating and assessing possible cases of sexual and workplace harassment is established in one of the procedures.

In terms of equality, the Group has not assumed specific political commitments related to inclusion or positive action for people belonging to groups at particular risk of vulnerability in its own workforce.

Social Responsibility Management System Manual

In the Corporate Social Responsibility Management System Manual, which governs the System in accordance with the IQNet SR10 standard, to which the Group is certified, there is a specific section on the work-life balance. In this section, the organisation undertakes to establish measures to improve the quality of employment, family support, professional development, equal opportunities and flexibility, taking into account the circumstances of the company, country and worker.

The initiatives implemented by the Group to promote work-life balance are also described. The scope of the Manual is for all business units in Spain, Brazil and Angola, and it has been approved by the Sustainability Committee.

Digital Disconnection Policy

The Group has a Digital Disconnection Policy to address the need to establish a clear demarcation between working time and rest time for the organisation's staff.

With this Policy, the Group undertakes to promote measures to enhance rest time at the end of the working day, recognising the right to digital disconnection as a fundamental element to achieve a better organisation of working time in order to respect private and family life, improve the work-life balance and help optimise the occupational health of all employees.

The Policy was approved by Management and is applicable to all companies belonging to the Elecnor Group in Spain.

Procedure for Training Management

The Elecnor Group has a Procedure for Training Management applicable to the entire workforce and available on the Buenos Días intranet which defines the way to pinpoint and meet the training needs of everyone who makes up the Group.

In this Procedure special attention is paid to training intended to ensure that staff are aware of the suitability and importance of their activities and how they contribute to achieving its growth, competitiveness and profitability goals, as well as aspects of occupational risk prevention, quality, environmental management, energy management, information security, innovation, and compliance and sustainability management.

Likewise, this Procedure documents, on the one hand, how the Training Itineraries are established, which are programmes and modules that a Structure employee can take throughout their professional career to ensure that they do their job as successfully as possible; and, on the other hand, it defines the Training Plan which includes the training needs identified, the training and awareness-raising actions for Works staff.

The Training Plan is designed annually by the Training Area based on the needs detected by the Delegates, Managers and Area Heads of each General Directorate.

The procedure has been approved by the Human Resources training managers.

Integrated Management System Policy

The Group's commitment to the health and safety of its employees is formalised within the Group's Integrated Management System through the Integrated Policy.

The most significant general principles of the health and safety policy are:

- Strict compliance with applicable legislation and any other requirements binding upon the Company in all the markets in which it operates.
- The prevention of any injuries to and deterioration in the health of the Group's workers, improving work conditions to provide them greater health and safety protection.

The specific Health and Safety performance principles of the Integrated Management System Policy are:

- Provision of the necessary material resources
- Focus on training in prevention techniques
- Eliminate hazards and minimise risks
- Development of awareness campaigns for the entire Group
- Continuous performance of inspections and audits on site and adoption of the appropriate corrective measures

In addition, all employees and non-employees are included in this section with the following reference: "The health and safety of everyone involved in its activities and products are core values for the Elecnor Group".

Information Security Policy

Through this policy, the Group is committed to developing the highest possible capabilities in the field of cybersecurity, thereby reducing threats to the network and information systems used to provide essential services in key sectors, so that its products and services generate sustainable benefits and comply with the highest ethical and legal standards.

This Policy forms part of the security strategy, the aim of which is to ensure that the use of networks and information systems respects the right of all stakeholders to the safeguarding of the highest standards of cybersecurity and privacy, taking into account the Group's activities and structure and, in particular, its presence in critical sectors such as infrastructure development and renewable energy.

This Policy came into force in 2025.

Policy on the development and responsible use of Artificial Intelligence

The purpose of this Policy is to provide guidance on, manage and ensure the appropriate, responsible and ethical use of AI tools by Professionals and Users, in compliance with applicable laws and regulations, while upholding the values and principles of the Elecnor Group.

One of the principles of the Policy is to respect the privacy of personal data and ensure its protection in all AI applications, in compliance with all applicable data protection regulations.

This Policy came into force in 2025.

S1-2: Processes for engaging with own workforce and workers' representatives about impacts

The Elecnor Group engages with both its workforce and its representatives through different communication channels, described in section SBM-2 of the ESRS 2 chapter of this Report.

In this context, internal communication is key in the Group as it is the link between the company and its own workforce. The main objective is to promote dialogue, collaboration and understanding

between the different areas, as well as the participation of the workforce in order to know and respond to their expectations, and to respond to incidents.

This communication is carried out continuously through various channels, including regular meetings, working groups, conferences and training courses, the Buenos Días intranet, the eTalent platform and awareness-raising campaigns, among others.

As far as employee representation is concerned, workers elect their representatives through union elections, under the figure of Staff Delegates (workplaces with less than 50 workers) or Works Councils (workplaces with more than 50 workers). Negotiation and dialogue with the company is channelled through them, as they represent the Group's workers and are associated with the various trade unions or groups of independent workers.

The Elecnor Group holds regular ordinary and extraordinary meetings with the different Workers' Legal Representations (RLT), which it informs about the evolution of the company and the workforce they represent, in order to negotiate and reach agreements. In addition, they are notified of new hires and terminations of contracts. Furthermore, the majority unions are informed about the development of new policies or procedures, as well as modifications to existing ones. These meetings are held at least four times a year.

All communication with the RLT is done through negotiation and consultation processes. Agreements reached can be at company level, such as the development of a new policy, or at workplace level. In the sectoral environment, where collective agreements and sectoral wage tables are negotiated, the company is present through business associations, which negotiate with the trade unions. The results are communicated directly to the workforce.

Responsibility for relations with worker representatives lies with the Human Resources Sub-Directorate, mainly the Labour Advisory Area, together with the Human Resources areas of the business units. In certain areas, the results of this dialogue are communicated to the management team or to those ultimately responsible for production.

In the area of health and safety, engagement with our own workforce takes place mainly through the following channels:

- Health and Safety Committees: 91.7% of the Group's workers are represented on these Committees, which address issues such as work procedures, protective equipment, etc. In Spain, the Committees are specific to workplaces, while in other countries they may be specific to workplaces or work sites.

  On the other hand, in countries where a Health and Safety Committee has not been set up, the Elecnor Group has worker participation committees that deal with health and safety issues. These committees are made up of worker and company representatives. They are equal consultative and participatory bodies. The frequency of the meetings is that established in applicable legislation, but they normally meet monthly or quarterly.

  In work places or countries where there is no worker representation, consultation and participation is by means of other mechanisms, such as awareness meetings, notice boards, circulars, e-mails, among others.

  In all the above-mentioned committees, the agreements between the parties are recorded in the minutes of the meetings.

  The responsibility for conducting the Health and Safety Committees lies with the heads of the business units, communicating the results of the dialogue to the management team.

- Monthly meetings between site managers and Works staff: in Spain, meetings, incidents, accidents, action plans and corrective measures are recorded in the Core tool.

This tool is starting to be used in all other countries, but mainly registration is done manually according to local requirements.

In relation to the self-employed, as with subcontracted staff, incidents are channelled through safety inspections in which possible non-compliances are detected and they are told how to correct them. Likewise, any incident or improvement proposal can be registered in the Notific@ application. This application is available in Angola, Argentina, Brazil, Chile, Colombia, Spain, Honduras, Italy, Lithuania, Mexico, Peru, Portugal, the United Kingdom, the Dominican Republic and Uruguay. During 2025, 1,018 improvement proposals were registered, of which 378 were implemented.

Furthermore, it is worth mentioning that the Business Activity Coordination meetings also deal with health and safety issues.

With regard to the talent management of our own workforce, training needs are reflected annually in the Management System.

In addition, special attention is given to training aimed at ensuring that employees are aware of the importance of their activities and how they contribute to the achievement of objectives. For this reason, training is provided in health and safety, quality, environmental management, energy management, information security, innovation, compliance management and sustainability.

For Structure staff, training is based on the results of performance management and the needs of the position. Based on this, each manager defines the development actions that he/she considers appropriate for the employee, and may define the implementation of a Training Itinerary.

On the other hand, for Works staff, the Training Plan is designed by the Training Area based on the needs detected by the Delegates, Managers and Area Heads of each Directorate or General Sub-Directorate. These needs are recorded in the Human Resources Manager tool.

The Works Training and Performance Management, Training and Development departments are responsible for validating and implementing training based on identified needs.

S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

The Elecnor Group provides its own workforce with several communication channels that facilitate two-way dialogue, while at the same time allowing it to be aware of and respond to the concerns, needs and any labour-related issues that may arise with its workers. The Group ensures that these channels are accessible and known to all its own workforce.

The Ethics Channel, which is confidential in nature, is the main means of communication through which Elecnor Group employees and/or third parties with a legitimate interest can communicate and report in good faith any conduct contrary to or non-compliance with the provisions of the Code of Ethics and Conduct.

Access to this channel can be obtained through the Group's websites and from PO Box no. 72-48008 (Bilbao, Vizcaya - Spain) (FAO Ethics Channel). The aim is to facilitate consultation and communication processes with the Elecnor Group's stakeholders, in accordance with the Group's ethical standards and regulatory compliance.

In addition, specific email addresses for the Human Resources departments of certain organisations and/or countries are made available to employees (or interested third parties), who will forward the information and provide a response.

Periodically, the Elecnor Group launches initiatives aimed at raising awareness of these channels among the workforce. Within the framework of the Code of Ethics and Conduct, as set out in the ESRS G1 chapter of this Report, integrity and compliance training is provided and campaigns are conducted for employees to expressly confirm their knowledge of and commitment to the principles of action set out in the Code and other related policies.

An additional channel for dialogue and employee participation are the meetings with the RLTs and the Equality Plan monitoring committee, who inform the workforce through the notice board or by holding Workers' Assemblies.

Furthermore, as explained in section S1-2, the Group has other communication channels through which it interacts with its workers, enabling it to be aware of and respond to their concerns and needs. These channels include regular meetings, working groups, social networks and the corporate intranet Buenos días, among others.

In addition, it maintains communication channels with self-employed workers or temporary employment agencies with which it has a relationship, including management platforms and corporate and financial reports.

Periodically, the Group monitors whether its own workforce has raised any material impacts through any of these channels.

Regarding the processes to redress or help redress negative impacts on members of its own workforce, the following is described:

- In terms of the work-life balance, the Elecnor Group has an Expatriate Policy that establishes certain measures aimed at minimising the potential negative impacts that could affect expatriate staff. These measures include the possibility of two flights per year to the country of origin for the family group, medical insurance for the expatriate employee, housing assistance and school assistance, among others.
- With regard to health and safety, the redress provided by Elecnor Group in the event of being involved in a serious accident or death of its own workforce will be by means of the corresponding financial compensation.

  Staff in Spain are covered by the premiums for the collective agreement's occupational accident insurance, as set out in the applicable collective agreement. For employees covered by a collective agreement that does not stipulate the requirement to provide accident insurance, the Company insures them in accordance with the provisions of the Collective Agreement for the Iron and Steel Industry in the province of Vizcaya.
- Remediation around human rights issues, such as child labour or forced labour, is reflected in the Human Rights Policy and the Sustainability Due Diligence Policy.
- With regard to the impacts derived from a high level of temporary contracts in fixed-term projects, which is inherent to the Group's business model, no remedial mechanisms were identified. However, whenever feasible, the policy of converting temporary contracts into open-ended contracts prevails.

Actions

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The Elecnor Group is implementing a range of measures to manage the material IROs identified in relation to its own workforce[34]. These actions are in line with the 2025–2027 Strategic Plan, the 2025–2027 Strategic Sustainability Plan, and the policies and targets.

[34] The Elecnor Group is committed to the prevention and mitigation of negative impacts, both in the workplace and in other relevant areas, in relation to public procurement, sales and the use of data. For this reason, it continuously monitors its actions to ensure that they do not cause or contribute to any material adverse impact on its own workforce.

Working conditions

Promoting job stability and improving working conditions

In order to mitigate and remedy incidents derived from temporary hiring and to continue to have a positive impact on the economic development of employees, the Elecnor Group establishes as a regular practice some measures to promote job stability and secure employment, such as:

- Maintaining a policy of changing temporary contracts to open-ended contracts and giving priority to open-ended contracts, unless this is not possible for productive reasons.
- Organisation of working time in accordance with sector-specific standards and applicable agreements, negotiating work schedules with worker representatives at each workplace, which are approved with the Workers' Legal Representation. The schedules are available to all staff on the notice boards in the workplaces.
- Time and attendance system and/or time sheets for the recording of clock-in and clock-out times.

Dialogue and participation with employees

In order to mitigate risks derived from inadequate social dialogue, the Elecnor Group also has Human Resources Departments to ensure compliance with and application of applicable legislation throughout all the countries where it operates.

The work centres in Spain with between 10 and 49 employees have staff delegates, with Workers' Committees representing employees at centres with 50 workers or more.

Both the staff delegates and the Committees members are chosen in trade union elections, in which both unions and independent groups may field candidates. At present, the majority union is Comisiones Obreras (CCOO), but others are also represented: UGT, ELA, LAB, USO, ESK and independent groups. In the rest of countries the Group is compliant with legislation in force in each of them.

Labour relations at the Group are managed on the basis of provincial collective bargaining agreements within the sector and, for certain cases, specific agreements are signed with specific groups. The company holds periodically meetings with each and every one of the Workers' Legal Representations (RLT), in which it provides the information required by both the Workers' Statute and the Organic Law on Trade Union Freedom. However, extraordinary meetings may be held at the request of either the Group or the RLT themselves.

The Group has various channels for employee dialogue and participation, such as meetings with workers' representatives, Equality Plan Monitoring Committee, the Buenos Días Elecnor intranet, the platform eTalent and the Ethics Channel, among others.

In the above context, the following measures were established in 2025:

- Signing of an agreement with the workers' representatives in Córdoba regarding the distribution sector, setting out provisions on rest periods, working hours and stand-by.
- Approval of the Collective Agreements for the Metalworking Sector in Alicante, Ávila, Badajoz, Cantabria, Cádiz, Guadalajara, La Rioja, Salamanca, Segovia, Toledo, Lleida, Málaga and Ciudad Real
- Regular meetings of the Equality Plan Steering Group, which culminated in late December in an agreement to sign the Equality Plan, which came into force on 1 January 2026.

Promoting work-life balance

In order to prevent a potential risk of employees leaving the company due to a lack of sufficient measures for work-life balance, within the framework of the Identity Reinforcement project,

the Elecnor Group has established a line of work called emotional salary, which promotes initiatives for the well-being of the workforce aimed at improving the capacity to attract and retain qualified staff.

The company considers that the concept of work-life balance encompasses measures to improve quality of employment, support for families, professional development, equality of opportunities and flexibility in accordance with framework agreements such as family-friendly company.

To this end, the Group implemented the following measures in 2025:

- Carrying out of activities that promote the health and well-being of the workforce, including the following:
  - Agreements with insurers.
  - Monthly information with good health and wellbeing tips sent through the Buenos Días intranet.
  - Promotion and encouragement of sport, subsidising participation in sports activities and company races. 407 people (311 in 2024) took part in the races in Barcelona, Bilbao, Las Palmas de Gran Canaria, Madrid, Seville, Valencia, Valladolid and Zaragoza.
  - 108 flats were made available to employees in Spain to enjoy for 15 days during the summer.
- 1,297 (1,114 in 2024) people joined the Flexible Compensation Plan to which Structure staff in the Spanish market with open-ended contracts have access. This Plan includes health insurance (employees may include their spouse and children), meal cards, retirement insurance, transport passes, pension plans and kindergarten.
- 3,127 employees (3,142 in 2024) enjoyed the study support programme available to all Group staff in Spain who have children aged 4 to 16. The only requirement is to have been at the company for at least one year.

The Group continuously encourages the implementation of practices that facilitate work-life balance, such as training during the working day, the right to accumulate breastfeeding leave in full working days, flexible working hours, an intensive working day every Friday of the year and during the summer or, where appropriate, reductions in working hours, applying all those measures defined in the different applicable regulations. Other social benefits granted by the organisation are life insurance and accident insurance, travel insurance for employees who travel, medical insurance for employees in positions of responsibility, medical check-up for all employees, company car for those whose work requires them to travel by car and a retirement plan for Management.

The Elecnor Group offers the following benefits specifically for its expatriate staff, which help promote their work-life balance and well-being:

- International medical insurance for the expatriate and his/her family group.
- Housing and housing supply assistance.
- Health, safety and psychological counselling (International SOS).
- The Group covers the school expenses of the employee's children in the host country.
- Two return trips for the employee and his/her family to his/her home country.
- Support with legal formalities (work visas, tax advice services and preparation of tax returns at origin and destination).

Equal treatment and opportunities for all

Training and skills development

The initiatives undertaken by the Elecnor Group in the area of training and skills development are aligned with the objectives of the 2025–2027 Strategic Plan, with employees' expectations and with the needs of the business, while also helping to consolidate positive outcomes and capitalise on opportunities in this area.

The Group aims to ensure that employees are motivated, develop professionally and are equipped with knowledge and skills in line with advancements in business, society and new technologies.

To achieve these objectives, the Elecnor Group allocates the necessary resources (human and financial) to carry out the different actions. A team of 12 people is in charge of monitoring the development and training of employees in the areas of Management, Performance, Training and Development and On-Site Training.

During 2025, a total of Euros 12,837,636 was allocated (Euros 11,305,508 in 2024) for the implementation in Spain of different training actions aimed at continuing to offer training to employees on an ongoing basis.

- Boosting the Performance Management process

Performance management is the process of analysis of the actions and results of each person in their job, as well as the identification of improvement areas. The aim is a maximum commitment to existing potential in the Group in order to offer employees opportunities for growth and improvement over the course of their career.

The Group is committed to managing talent by identifying key posts and talent groups (high potential, key people and successors), thereby helping to devise specific development and career plans.

In 2025, the performance management process continued to be implemented for new university graduates from Madrid, Barcelona, Valencia and Balearic Islands within the framework of the Career Plan. In total, 220 graduates took part in the assessment process, compared with 234 in the previous year, exceeding the Group's target of 150 employees.

Progress was also made in the Group's performance management model based on the achievement of business objectives and competencies for the Structure staff. In January 2026, 5,187 people (4,506 people in 2024) were assessed on the objectives set in 2025, taking into account the aspects of job development and attitudes towards customer service, teamwork and communication/interaction.

The number of people assessed by country is set out below:

	2024	2025
Spain	3,797	4,109
Brazil	485	738
United States	191	212
Italy	93	128
Total	4,506	5,187

- Implementation of the Leadership Programme

During 2025, the Elecnor Group continued implementing the Leadership Programme begun in 2024, to ensure that leadership profiles incorporate the following attributes:

- Vision for the future: clear vision of the company in the short and medium term.
- Understand employees: be up-to-date, flexible and take into account new expectations and needs of employees and society.
- More frequent communication: increase its presence and visibility, convey the company's vision and establish clear and open communication with the team.
- Team planning: building team spirit.
- Adapting to new times: importance of leaders acquiring a professional and multidisciplinary profile.

The training given to Management, the category identified as the leading profiles, has been divided into three main themes:

- Lead yourself
  - Module I. Emotional intelligence and self-leadership. 61 attendees (55 attendees in 2024).
- Lead others
  - Module II. Communication and influence, and Conflict resolution. 64 attendees (55 attendees in 2024).
  - Module III. Team management and development. 64 attendees (55 attendees in 2024).
- Lead change
  - Module IV. Innovation, change management and impact. 62 attendees (55 attendees in 2024).

- Training plan

The Training Plan is designed annually by the Training Area based on the needs detected by the Delegates, Managers and Area Heads of each General Directorate.

The Elecnor Group is committed to training and developing its workers as key factors for the organisation’s success, expanding on training and professional growth opportunities.

Structure and Works training for staff tailored to the needs of their job descriptions:

- Structure. In 2025, 9,965 people (10,852 in 2024) attended training events, such as: management, technology, IT, languages, quality and environment, and occupational risk prevention.
- Works. Works staff are trained in electricity, installations, maintenance, vehicle and machine operation. This continuous training makes it possible to acquire and maintain the necessary qualifications to perform specialist tasks involving execution risk. In total, 31,356 people (44,134 in 2024) have received some of the aforementioned training.

In 2025, of note are the following training itineraries, designed according to existing positions and needs:

- Executive itineraries. The fifth edition of the ESADE Management Development Programme was held, aimed at those holding the position of Delegate, Deputy Directors, CP Heads, Department Heads and Project Managers, with 47 attendees (49 in 2024) in two groups.

  In addition, the Senior Management Programme (SMP) for Managers continued at the IESE Business School. Currently, 3 managers are participating in the programme.

- Itineraries on management skills. They include courses related to leadership, finance, sales, communication, negotiation and strategies, work, Manager School, among others. A total of 2,368 attendees took part (1,659 in 2024).
- Specialised itineraries. They consist of courses related to the most specific aspects of each position, which have been attended by 1,405 people from Structure and 12,046 people from Works (1,033 people in total in 2024).
- Office automation/technical IT. 194 attendees (302 in 2024) have taken a course to update or learn new office automation tools. In addition, Office and Google Workspace training sessions were held for 2,862 people (960 people in 2024).

Besides classroom training, training courses with the following methodologies are offered:

- Online live: live training where attendees interact with the speaker and participants.
- Online: various training contents are hosted on digital platforms. On the main online platform Pharos, 701 participants (580 participants in 2024) have completed some of the available courses on technical or specific training.

Through the Buenos Días intranet, all employees can access a training catalogue by requesting it through their line manager and the line manager can request it from the Development, Performance and Training area.

Furthermore, Elecnor Group continues with the Manager School initiative, whose objective is to provide the necessary know-how to people who occupy or will occupy the position of manager, to enable them to carry out their duties and achieve the established goals.

To this end, a Training Plan has been established that addresses the following skills: management functions, digital, technical, occupational risk prevention and management systems. In 2025, the following courses were given to Managers and Skilled Workers Team Leaders:

- It is also up to me: sessions on occupational risk prevention aimed at works managers with a participation of 128 attendees distributed in 6 sessions compared to 181 attendees distributed in 12 sessions in 2024.
- Being a manager in Elecnor: sessions on key issues, challenges and performance skills. 2 sessions were held, attended by a total of 22 people, compared with 3 sessions attended by 55 people in 2024.

The Elecnor Group is committed to the prevention and mitigation of negative impacts, both in the workplace and in other relevant areas, in relation to public procurement, sales and the use of data. For this reason, it continuously monitors its actions to ensure that they do not cause or contribute to any material adverse impact on its own workforce.

- Training School

In 2025, the Training School for Managers and Trades was launched, designed to meet the business's needs by strengthening the technical skills and specialisation of the workforce and fostering a pool of talent; in addition to the Elecnor Group's own workforce, students from vocational training colleges also take part in the programme as part of their work placements.

Its training programme is based on three pillars: safety training (such as working at height and in confined spaces), technical specialisation in electrical engineering and air conditioning, and collaborative programmes with manufacturers.

- Training hours consolidation tool

During this year, the Group worked on the implementation of a new digital tool with the aim of managing training hours across the entire Group more efficiently, enabling it to manage and

monitor training hours more comprehensively, with greater rigour and better data control.

Equality

The Group's Gender Equality Plan reflects its commitment to equal opportunities for men and women as well as non-discrimination in its guiding principles.

The Equality Plan establishes various working areas to boost equality between men and women in the following areas of action: selection and recruitment, professional classification, training, promotion, work conditions, work-life balance, female representation, remuneration, improvements in labour and social protection, and communication.

In 2025, the Group convened the Equality Plan Steering Group, which has met regularly to negotiate and agree on a new Plan. To this end, studies have been carried out to assess the current situation regarding the various aspects covered in the Plan (pay gap, workforce, training, occupational health and safety, communication, etc.).

Furthermore, as part of its commitment to creating and promoting diverse working environments where equal opportunities for men and women are a priority, measures have been put in place to support this objective:

- Development of specific policies, procedures and protocols relating to equality.
- Establishment of channels. If employees wish to submit any suggestions or resolve a conflict, the Ethics Channel is available.
- Diversity in governing bodies. During the year, the Appointments, Remuneration and Sustainability Committee examined how to align the composition of the Board of Directors with corporate governance recommendations on diversity and, in particular, with the mandatory representation thresholds established for the boards of directors of listed companies by Organic Law 2/2024 of 1 August on equal representation and a balanced presence of women and men.

In terms of compensation, the Elecnor Group remunerates men and women performing jobs with equal responsibility with equal pay. As outlined in its Equality Plan and its Remunerations Policy, The Group implements a remuneration system that guarantees neutrality at all times with no conditioning factors whatsoever on the basis of gender, a circumstance that will continue over time.

The Group uses salary surveys as a benchmark to obtain information relating to the salaries and social benefits in the sector or at similar companies. These surveys are a tool to gauge how competitive positions are as compared to the same in the market. Furthermore, the Group also accesses other market research to achieve this purpose.

The Elecnor Group has a remuneration register adapted to the requirements of Royal Decree 902/2020 of 13 October on equal pay for men and women.

Health and Safety

Health and safety is an unwavering commitment for the Elecnor Group. Thus, its entire strategy and actions are aimed at achieving the goal of zero accidents.

The 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 different countries where the company operates.

At the end of the year, the Head Office JPS consisted of 13 people, structured as follows:

- Technical Office Department: which prepares and maintains the Group's occupational risk prevention (OPR) documentation, campaigns, etc. Furthermore, it ensures that internal audits are conducted in Spain and some countries in the international market.

- Internal Work Audit Department: which conducts this kind of control in Spain as well as certain other countries.
- International OPR Coordinator: coordinating with all the Group's international organisations by means of reviewing reports, meetings, monitoring implementation of the Safety Excellence Plan, and software rollout, among others.
- Activity coordinators, telecommunications and utilities (electricity and gas): they undertake coordination tasks with customers and with the Group's organisations in the domestic market, preparing reports, monitoring, etc.

Health and Safety Technicians provide services to the various business units on a day-to-day basis. Their duties include, inter alia, technical support to customers, inspections and training, coordinating the application of the Management System in their business unit.

In the Spanish market, there are 171 technicians[35], with different specialities (most of them have the three specialities required by Spanish legislation), mainly dedicated to health and safety tasks. In the international market, there are 429 technicians from different categories, depending on the legislation of each country, and 90 people with a health profile (including doctors, nurses, paramedics, etc.).

A total budget of Euros 62.6 million (Euros 18.7 million in Spain and Euros 43.9 million for the international market) was allocated for the development of health and safety activities during 2025. A large part of these amounts are earmarked for the Health and Safety Technicians, the purchase of protective equipment and health and safety training. The budget is broken down below by type of activity:

	2024	2025
Health and Safety Technicians	24,251,546	30,672,839
External prevention service agreement for health surveillance and auxiliary activities	8,354,318	9,422,938
Budget for the purchase of personal and collective protective equipment	4,620,000	11,953,712
Occupational risk prevention training	7,799,914	7,010,878
Other costs	1,462,808	3,542,901
Total	46,488,586	62,603,268

In the field of health and safety, the Elecnor Group carries out a range of initiatives on an ongoing basis. These measures make it possible to prevent, mitigate or, where necessary, remedy negative impacts; consolidate and/or enhance positive impacts; capitalise on opportunities; and prevent and mitigate risks arising in the field of health and safety.

Health and safety management

Health and safety management in the Elecnor Group is conducted with the conviction of minimising or eliminating the main risk that may occur as a result of undertaking a project: a major or fatal accident. This risk is mainly related to working at heights, electrical risk, handling large loads, confined spaces, etc. Furthermore, the risk of traffic accidents is representative due to the high number of vehicles constantly on the move.

Each of the Group's activities involves other types of risks, which are identified, and minimised/eliminated with the preventive measures provided for in the risk assessment.

[35]They do not include health technicians hired specifically for large projects.

The Company has implemented a Health and Safety Management System encompassed within the Integrated Management System, which applies to all workers, activities and places of work. Its goal is to remove or minimise the risk situations that people might face when executing their activity. To this end, the following main actions are conducted:

- Safety inspections and internal work audits to monitor the conditions in which work is executed.
- Information and training on health and safety for all workers.
- Monitoring and awareness meetings.
- Campaigns to increase awareness and change behaviours.

All Health and Safety Management System activities have been strengthened during the year with the implementation of the Digital Transformation and Safety Excellence projects.

Such Management System includes the initial risk assessment procedures (adapted to the legal requirements of each country) identifying the risks associated with activities, the probability of those risks emerging and the severity of the consequences of their materialising. Below are the corrective/preventive measures to eliminate or reduce risk.

By means of controlling work conditions (safety inspections, internal work audits, system audits, principal risk permits or spontaneous observations), the environment in which activities are conducted is monitored and corrective measures are implemented. These measures may include reassessment of the work to be carried out. If there has not been a re-assessment, such risk assessment is reviewed and, where applicable, it is modified every 3-5 years. The risk assessments are performed by Health and Safety Technicians.

The safety inspections involve the entire hierarchical structure to foster integration of health and safety in people's everyday routines. Those directly responsible for projects are in charge of the principal risk permits, observations and other activities. In addition, all these aspects are monitored in conjunction with the Group's Management.

The Elecnor Group's Health and Safety Policy includes the right of workers not to carry out work in which there is a serious and imminent risk. In these cases, workers are requested to stop the work and consult with their superior or the Health and Safety Technician in order to carry out the work safely. This right can be exercised without any penalty. Employees can report such situations through various mechanisms such as spontaneous risk observations, Principal Risk Permit, safety inspections, Notific@, etc.

Within the Health and Safety Management System there is a procedure for the investigation of workplace incidents and accidents. This procedure defines responsibilities and actions, including the implementation of corrective measures to avoid a recurrence of the event or to minimise its consequences. The findings of accident and incident investigations are analysed on a monthly basis, and the advisability of reviewing the Management System is assessed.

Additionally, there are two other procedures. On the one hand, the Improvement Management procedure, which defines the process for providing improvement opportunities. On the other, the of Ideas+ Management procedure, which establishes reward mechanisms to encourage participation with new initiatives by workers in continuous improvement.

As can be seen, the actions implemented by the Elecnor Group are in line with the IROs identified in the double materiality analysis. Thus, they are aligned with the main objective of reducing accidents and promoting a health and safety culture.

Training in workplace occupational health and safety

In 2025, the Elecnor Group continued with health and safety training to further foster a culture of prevention in the workplace. 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 attendees who have received health and safety training, as well as the hours dedicated by type of market, are set out below:

	2024		2025	
	Attendance	Hours	Attendance	Hours
Spain	37,612	214,873	55,127	298,033
International	570,872	521,989	832,709	660,140
Total	608,484	736,862	887,836	958,173

Training actions were undertaken in Spain for a collective of 55,127 attendees (51,712 men and 3,415 women), most of whom attended more than one training action. Total training hours given stood at 298,033 hours (281,353 hours by men and 16,679 hours by women). In addition, there were other technological and management training areas that also have a significant impact on prevention, and that are not included in that total (qualifications/electrical permits, machinery operators, etc.).

The most notable training actions in Spain are:

Courses	Participants	Hours
Basic course	1,662	98,841
First cycle of the TPC	2,446	19,828
Second cycle of the TPC	5,890	38,450
Working at heights	4,340	35,352
Confined spaces	2,314	18,525
First aid	2,659	11,731
Electrical hazards	792	5,118
Fire Extinction	645	3,541
Leadership courses	231	2,164
Control your Risks course	2,262	15,658
Total	23,241	249,208

Training actions were held internationally for a collective of 832,709 attendees (791,068 men and 42,019 women), most of whom attended more than one training action. In terms of total training hours, the figure stood at 660,140 hours (631,347 hours by men and 30,082 hours by women). These figures include the induction actions given for entry to the major projects.

One of the most significant awareness-raising initiatives in 2025 was the World Day for Safety and Health at Work campaign, titled At Elecnor, we can tell you about it, held on 28 April. The campaign highlighted the importance of younger generations embracing and building on the

progress made in health and safety within the Group. In addition to being shown at the workshops organised to promote it, the campaign video was distributed internally to all Group employees and is available on the corporate intranet and website, as well as on Vimeo and YouTube, ensuring wide reach and a significant number of internal and external views.

Furthermore, to mark European Week for Safety and Health at Work, held from 20 to 26 October, the It's Always the First Time campaign was launched. The aim was to emphasise that, whether the work is unsuccessful, unplanned or repetitive, it is essential to take every precaution and carry it out as if it were the first time, maintaining the utmost concentration and analysing each step to prevent accidents. Like the previous one, the videos in this campaign have also had a significant impact both internally and externally.

In line with the health and safety awareness-raising of all employees, it is worth highlighting the implementation of the named Safety Contacts. This entails —at all meetings, training sessions, etc.— the person in charge of the meeting beginning by talking about health and safety. The topics addressed can be related to both occupational safety and the non-occupational sphere, since the goal is to raise the level of risk perception in general and to generate a behavioural change towards an interdependent safety culture.

Occupational health and safety services

The Elecnor Group is committed to the health of its workers, providing them access to health services at work so as to identify and eliminate hazards and minimise risks. As a result of the monitoring of these services, actions considered necessary are taken and, in extreme cases, may lead to a change of service.

Depending on where the activity is conducted, a different type of service is offered:

- Presence of an adequate medical service on site (doctor, nurse, paramedic or trained personnel).
- If necessary, workers may be transported in their own vehicles if their injuries permit or via ambulance to the nearest hospital.
- If workers use their own transport, the resulting expenses will be reimbursed.

In any event, workers are given the necessary information for their use in the local language or, where applicable, in the language in which said indications are understandable to them.

For workers who are in another country (expatriates/posted), an emergency notification service has been contracted that channels the action to enable the worker to receive information on where to go. Furthermore, the care service for other non-medical emergencies is also included: security events, natural catastrophes, etc. In extreme cases, this service includes the necessary actions for individual or collective repatriation.

Health monitoring

In general terms, the Elecnor Group employees do not perform activities with a high rate or risk of occupational illnesses. In those activities in which there is a possibility of developing an occupational disease (work in nuclear power plants, with asbestos, phytosanitary products, etc.), the necessary preventive measures are taken.

Health surveillance is also carried out by monitoring physiological metrics, which can detect any task performance related problems that may be detrimental to the health and safety of workers. In 2025, there were no significant cases; the figures were limited to two cases of occupational illness involving sick leave due to musculoskeletal disorders.

When Elecnor employees are working in areas where there are endemic diseases (malaria, dengue, yellow fever, typhoid, AIDS, etc.), these are tackled through vaccines or preventive/prophylactic measures, backed by the relevant information campaigns. 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.

In 2025, awareness initiatives continued to focus on conducting campaigns to combat AIDS and sexually transmitted diseases in various countries, as well as actions and campaigns to foster healthy habits (avoiding cardio-respiratory disease and musculoskeletal disorders, nurturing a healthy and balanced diet, etc.), back training, and prevention of endemic diseases in the international market, etc.

Likewise, campaigns against breast and prostate cancer were conducted to coincide with World Breast Cancer Day and World Prostate Cancer Day.

Safety Excellence Project (SEP)

The SEP has set the goal of zero accidents in health and safety by implementing various initiatives in this area. During 2025, significant progress was made in Brazil, Italy, Portugal, the Dominican Republic and the United Kingdom. In other countries, several lines of action are being implemented in order to continue unifying the Group's actions.

The digital transformation of health and safety

The digital transformation in health and safety enables the optimisation of processes, the most appropriate technology to be applied and efficiency to be gained.

In 2025, initiatives were launched and consolidated within the framework of the Group’s Digital Transformation project and the 2025-2027 Strategic Plan. Some of the most notable initiatives include:

- Work has continued on improving the Principal Risk Permit (PRP) application, to make it more user-friendly and enable better analysis of the work to be carried out on site.
- Progress continued in the process of implementing the various health and safety IT tools (SegurT, Notific@, PRP, e-coordina) in various countries in the international market, adapting them to applicable legislation and their specific characteristics. This process will be completed in successive years. In the Group, a total of 366,767 PRPs were carried out.
- Expanding and improving of various modules of the Core tool, which groups together the processes of the Integrated Management System: planning, goals, risks and action plans, improvement management, internal audits, monitoring of corrective measures, etc.
- The artificial intelligence and big data application project is still under way to improve the monitoring and use of several of the applications (SegurT, Notific@ and PRP), harnessing the potential of the huge amount of data they contain and detecting and correcting possible misuse of the tools. During this year, a new element of analysis has been introduced: the briefings held at PRP prior to the start of work, with the aim of assessing whether they are being conducted properly and implementing corrective measures where necessary. This project is already being implemented in countries on the international market where computer software is in regular use (Angola, Argentina, Brazil, Chile, Mexico, the Dominican Republic and Uruguay).
- Significant progress has been made on the project to provide local operational training using virtual reality. The SF6 switchgear substations, one housed in a prefabricated concrete building and located underground, and one an overhead substation, are now operational. This project helps improve the training of our workers in the local operation of medium and low-voltage networks.

In addition, work is continuing on the creation of a training centre environment featuring conventional switchgear and exposed busbars, and the second phase of the project has begun, focusing on creating virtual power substation environments for workers in this area.

Other labour rights

Child labour and forced labour

In 2025, the Elecnor Group continued to work on the design of its human rights due diligence process, which makes it possible to continue to identify potential adverse impacts that could be generated on its own workforce.

Privacy

The Elecnor Group ensures compliance with the law on data protection and minimises exposure to identity theft and data breaches of its employees. For this reason, it includes the information security scope in its Integrated Management System, as well as in the Integrated System Policy.

To this end, the following measures were implemented in 2025:

- Maintenance of the Information Security Management System certification pursuant to the ISO 27001 standard. Through this system, security measures are conveyed in order to reduce the possibility of threats materialising and to ensure that the security incidents detected are resolved as soon as possible to prevent them from affecting the information processed or the services provided by the Group.
- Conducting two audits, specifically of the corporate Human Resources area and the Communications area. Within the framework of the audits, visits and interviews were carried out on a sample basis with partners with responsibility for the processing of personal data.

  The issues raised were extracted from current data protection regulations, as well as from the methodologies and tools published and recommended by the doctrine of data protection supervisory bodies.

  Where appropriate, a specific item on corrective actions and the action plan to implement them is included in the audit report. Priority levels of resolution are also indicated in order to determine and specify timeframes and persons responsible to facilitate the implementation of the proposed solutions.

As of 2025, there have been no reported cases of identity theft or data breaches involving employees' personal data. In addition, it should be noted that the Elecnor Group has not been subject to any sanction in terms of personal data protection during the year reported.

Metrics[36] and targets

S1-5: Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

Below, the Elecnor Group sets out the targets relating to the management of incidents, risks and material opportunities affecting its own workforce, in the areas of working conditions, equal treatment and opportunities for all, health and safety, and other labour rights.

Within the Strategic Sustainability Plan, all areas relating to our own workforce fall under the Opportunities for People pillar. The Elecnor Group has set measurable, results-oriented targets with specific deadlines for the period 2025–2027. These targets are linked to the objectives of the various policies and procedures described above and take employees' views into account, although they do not participate directly in the process of setting the targets.

The targets set out in the Strategic Sustainability Plan are monitored on a regular basis (quarterly, half-yearly or annually).

[36] The corresponding metrics have not been validated by an external body other than the verification supplier.

Working conditions

The Elecnor Group manages impacts, risks and opportunities identified for secure employment, working time and social dialogue, within what is stipulated in collective bargaining agreements and applicable legislation.

In setting targets aimed at improving work-life balance, the Group has taken into account the views and requests of its own workforce, although they have not been directly involved in defining these targets. These targets are based on results from previous years and apply to Spain.

Objective of the 2025-2027 Strategic Sustainability Plan	KPI	Target 2025 No. Participants	Compliance 2025
Promote the company brand	Participation in fun runs (Spain)	200	407
	People attending apartments (Spain)	108	108
	Employees with P.C.F. (Spain)	1,000	1,297

Equal treatment and opportunities for all

Training and skills development

Three absolute targets have been set, expressed as percentages and units without a baseline value; these are measured using a combination of objective and measurable indicators applicable to the timeframe of the Strategic Sustainability Plan.

Objective of the 2025-2027 Strategic Sustainability Plan	KPI	Target 2025	Compliance 2025
Promote performance management as a tool for development	Structure Staff with Performance Appraisals (Spain – USA – Brazil – Italy)	95%	100%
	Employees on career development programmes (Spain)	150	220
Improving managers' leadership skills	Leadership programme participants (Spain)	400	606
	Newly appointed participants (Spain)	200	344
	Voluntary turnover rate: Staff Structure (Spain)	6.4%	7.2%
Identify and meet needs in terms of training, awareness, skills and competencies	Number of participants	35,000	39,694

Equality

The 2025 Equality Plan set out the objective of negotiating with the workers' legal representatives and approving the new equality plan by 31 December 2025. In light of this, at the end of the year, the Board of Directors approved the new Equality Plan, which came into force on 1 January 2026 and will remain in force for two years until 31 December 2027.

Health and safety

The targets set in the field of health and safety are linked to the objectives of the Integrated Management Policy and have a direct impact on the goal of achieving zero accidents. They have a baseline value and are measured using objective and quantifiable metrics. These apply to the entire Elecnor Group.

The following table shows the targets for 2025, the associated indicators and the results achieved.

Objective of the 2025-2027 Strategic Sustainability Plan	KPI	Target 2025	Compliance 2025
To increase the total number of safety inspections by 5% by 2027, compared with 2024	Total safety inspections, compared with 2024 (95,056)	1.6% 96,639 (absolute value)	18.9% 112,994 (absolute value)
To increase the total number of training hours in Health and Safety, as well as in technology with an impact on Health and Safety, by 5% by 2027 compared with 2024	Total training hours in Health and Safety, as well as in technology with an impact on Health and Safety, for 2024 (863,150 hours)	1.6% 877,550 (absolute value)	27.7% 1,102,493 (absolute value)

Targets are also defined annually, which are related to compliance with the limit values of the frequency and severity rates defined by the Health and Safety area and approved at management level. Monitoring is carried out on a monthly basis by country and by branch office.

In 2025, the targets were set at 2.6 for the frequency rate and 0.10 for the severity rate.

Thus, in terms of the Group's consolidated figures, the frequency rate[37] obtained a value of 1.9 during the year and the severity rate[38] reached a value of 0.12, being, respectively, the second and third best values obtained in the historical series. The target set at the start of the year for the frequency rate has therefore been met, and while the value for 2024 has been improved upon, the target set for the severity rate has been exceeded.

In the Spanish market, the final frequency rate was 2.7 and the severity rate was 0.22, with one fatal accident occurring unfortunately among employees.

In the international market, the final frequency rate was 1.3, while the severity rate was 0.05.

Child labour and forced labour

The policy on child labour and forced labour is based on the principles set out in the Code of Ethics and Conduct and the Human Rights Policy. The target applies to Spain, Australia and Brazil. It is an absolute target with no previous baseline value.

[37] Frequency rate: (Number of accidents involving more than one day's leave, not counting those on way to or from work/hours worked) x 10^6

[38] Severity rate: (Number of days lost/hours worked) x 10^3

Objective of the 2025-2027 Strategic Sustainability Plan	KPI	Target 2025	Compliance 2025
Improving and standardising Human Rights Due Diligence	Number of key countries in which the framework for Human Rights Due Diligence has been developed	1	0

During 2025, progress was made towards the established objective; however, due to changes to the deadlines for the entry into force and transposition of the Sustainability Due Diligence Directive in Spain, the timetable for implementing the relevant measures has been adjusted. For this reason, the target for this year has been postponed.

Privacy

In order to comply with the Law on Data Protection and the Code of Ethics and Conduct and to prevent the risk of identity theft, the Elecnor Group has set two internal audits and a review of its activity as the processor of the personal data of its employees as an objective for the coming year.

This is an absolute target and is measured in units: number of audits and report on the review performed.

S1-6: Characteristics of the undertaking's employees[39]

The Elecnor Group has an international, multicultural and diverse profile with a presence in more than 40 countries across five continents.

At the end of 2025, the Group employed 28,263 people, a 15% increase compared to the previous year (24,655 employees). This growth is due to an increase in the number of employees in Spain (14%), Europe (10%) and Latin America (36%).

The workforce is split between Spain, which accounts for 49% (13,927), and the international market, which accounts for the remaining 51% (14,336).

The Elecnor Group's is made up of 27% Structure staff and 73% Works staff.

Information on the workforce is provided below, which is obtained from the SAP Success Factors tool. Figures are reported according to the headcount criteria and at the end of the year.

Furthermore, in accordance with the provisions of the CSRD, comparative figures for 2024 and 2025 are provided.

Number of employees by gender

	2024	2025	Changes
Men	21,589	24,856	15.1%
Women	3,062	3,405	11.2%
Other	1	2	100%
Not notified	3	0	-100%
Total number of employees	24,655	28,263	14.6%

[39] This information is also set out in section 27, Information on employees of the Group's Consolidated Annual Accounts.

Number of employees by gender and professional category

	2024					2025				
	Men	Women	Other	Not notified	Total	Men	Women	Other	Not notified	Total
Structure	4,524	2,260	0	1	6,785	5,102	2,569	2	0	7,673
Management	119	13	0	0	132	110	18	0	0	128
Executive	1,184	256	0	0	1,440	2,115	442	0	0	2,557
Technician	3,221	1,991	0	1	5,213	2,877	2,109	2	0	4,988
Works	17,065	802	1	2	17,870	19,754	836	0	0	20,590
Basic	17,065	802	1	2	17,870	19,754	836	0	0	20,590
Total	21,589	3,062	1	3	24,655	24,856	3,405	2	0	28,263

In line with historical trends in the sector, men are more widely represented in the Group, due to the greater representation among Works staff. Men make up 88% (24,856) of the total number of employees and women 12% (3,405).

Number of employees by country[40]

The countries in which the Elecnor Group has 50 or more employees are Spain (49%), Brazil (22%), Australia (4%), Chile (4%), Italy (4%), Angola (3%), the United States (3%) and Peru (3%).

Country	2024	2025	Changes
Spain	12,261	13,927	14%
Italy	992	1,211	22%
Lithuania	256	180	-30%
Portugal	281	305	9%
United Kingdom	170	139	-18%
United States	1,093	884	-19%
Argentina	126	108	-14%
Brazil	4,032	6,148	52%
Chile	927	1,090	18%
Honduras	112	102	-9%
Mexico	304	221	-27%
Panama	267	11	-96%
Peru	435	804	85%
Dominican Republic	646	627	-3%
Uruguay	182	213	17%
Colombia	23	301	1209%
Angola	919	973	6%
Cameroon	234	93	-60%
Senegal	69	49	-29%
Australia	1,187	720	-39%
Total	24,493	28,046	15%

[40] The totals exclude countries with fewer than 50 people.

Number of employees by type of contract and sex

The Elecnor Group is committed to stable employment, a commitment that is reflected in the fact that 87% (84% in 2024) of contracts at the end of the year were permanent. The Elecnor Group had no employees on contracts with non-guaranteed hours in 2024 and 2025. The following table shows the number of employees by type of contract and gender.

	2024					2025				
	H	M	Other	NN	Total	H	M	Other	NN	Total
Number of employees	21,589	3,062	1	3	24,655	24,856	3,405	2	0	28,263
Permanent	17,947	2,633	1	2	20,583	21,583	3,056	1	0	24,640
Temporary	3,642	429	0	1	4,072	3,273	349	1	0	3,623

Number of employees by type of contract and region

	2024			2025		
Region	Permanent	Temporary	Total	Permanent	Temporary	Total
Spain	12,156	105	12,261	13,801	126	13,927
Europe	1,198	517	1,715	1,423	454	1,877
North America	218	875	1,093	223	661	884
Latin America	6,063	1,003	7,066	8,300	1,334	9,634
Africa	192	1,119	1,311	415	773	1,188
Asia	3	19	22	2	9	11
Oceania	753	434	1,187	476	266	742
Total	20,583	4,072	24,655	24,640	3,623	28,263

Workforce rotation[41]

The total number of employees who left the company was 7,527 (5,841 in 2024), an increase of 29% on the previous year. The figure has been calculated taking into account employees who have left voluntarily, redundancies, retirements and deaths in service.

Workforce turnover this year was 27% (25% in 2024). Calculation of turnover corresponds to the number of departures, as indicated above, over the total average workforce, which is calculated taking into account the workforce at the end of each month.

S1-8: Collective bargaining coverage and social dialogue

Percentage of employees covered by collective bargaining agreements

The Elecnor Group's coverage of collective bargaining is 98.8% (98% in 2024) and of social dialogue 96.8% (96% in 2024).

[41] Turnover is determined as total departures (sum of voluntary redundancies, retirements, deaths and dismissals) /average employment * 100

In Spain, 100% of the workforce is covered by collective bargaining agreements.

In the other countries where the Group is present, all employees are supported by the labour relations framework established in the relevant local labour 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.

Information on collective bargaining coverage and social dialogue

The figures set out below relate to 2024 and 2025.

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees -EEA (for countries with > 50 employees, representing 10% of total employees)	Employees -Non EEA (for regions with > 50 employees, representing 10% of the total number of employees[42])	Workplace representation (EEA only) (for countries with > 50 employees, representing 10% of total employees)
0%	Lithuania	--	Lithuania and Portugal
100%	Spain, Italy and Portugal	--	Spain and Italy

In the Elecnor Group there is no agreement with workers for representation by a European Works Council (EWC), by the Works Council of a European Company (SE) or by the Works Council of a European Cooperative Society (SCE).

S1-9: Diversity metrics

During 2025, the total number of people in the management team was 18 (9 in 2024), being 6% female and 94% male. The difference in the number of members of the management team compared with the previous year is due to the fact that, during 2025, the Elecnor Group implemented a new organisational structure.

The Elecnor Group understands management team to be the group of executives who report directly to the Board of Directors, the Chairman, the CEO or the Executive Committee, as well as those who have regular access to privileged information of the Group and the power to make management decisions that may affect the future development and business prospects of the organisation.

	2024		2025		
Management team by gender	Number	Percentage	Number	Percentage	Changes
Men	8	89%	17	94%	113%
Women	1	11%	1	6%	0%
Other	0	0%	0	0%	0%
Not notified	0	0%	0	0%	0%
Total number of employees	9	100%	18	100%	100%

In terms of the workforce by age range, the largest number of employees is between 30 and 50 years old, followed by those over 50 years old and finally by employees under 30 years old.

[42] The Elecnor Group is exercising the option not to report this information in its NFISSI, in accordance with the provisions of Appendix C of ESRS 1 and Delegated Regulation (EU) 2025/1416.

Age	2024	2025	Changes
>50	5,108	5,918	16%
From 30 to 50	14,818	16,821	14%
<30	4,729	5,524	17%
Total number of employees	24,655	28,263	15%

S1-13: Training and skills development metrics

During the year, 5,187 (4,506 in 2024) performance evaluations were carried out on Structure staff. Below is a breakdown of the percentage of employees who received performance and development evaluations by gender:

Gender	2024	2025	Changes
Women	49.0%	48.6%	-0.4%
Men	13.5%	14.2%	0.7%
Other	0%	0%	0%
Not notified	0%	0%	0%

As regards evaluations by professional category, during the last two years:

Professional category	2024	2025	Changes
Management	94%	92%	-2%
Executive	78%	85%	7%
Technician	60%	57%	-4%
Basic	1%	0.4%	0%
Total number of employees	18%	18%	0%

*Calculated on the total of each professional category. The Elecnor Group evaluates the performance of men and women on a proportional basis. In 2025, the evaluation was performed mostly for Structure staff.

The Group has delivered a total of 499,683 hours of training (461,042 in 2024) with a total of 41,321 participants (54,986 in 2024), amounting to a total of 17.68 hours per employee, compared with 18.7 hours per employee in the previous year. The number of attendees measures the number of people who have received training, and one person may have completed several courses.

Average number of training hours by gender and professional category[43]

The average number of training hours by gender and professional category was calculated as the total number of training hours by gender and professional category over the total number of employees by gender and professional category at the end of the year.

[43] For total training hours in 2024, an estimate of 2.6% was made based on the number of courses for each workforce in each country. No estimates were made for 2025.

Gender	2024	2025	Changes
Women	12.24	14.33	17%
Men	19.62	18.14	-8%
Other	0.00	0.00	0%
Not notified	0.00	0.00	0%
Total number of employees	18.70	17.68	-5%

	2024				2025			
Professional category	Male	Female	Other	Not notified	Male	Female	Other	Not notified
Structure	17.30	14.86	0.00	0.00	17.42	17.11	0.00	0.00
Management	15.63	19.21	0.00	0.00	3.85	1.72	0.00	0.00
Executive	17.27	18.46	0.00	0.00	15.80	25.75	0.00	0.00
Technician	17.37	14.37	0.00	0.00	19.13	15.43	0.00	0.00
Works	20.24	4.85	0.00	0.00	18.33	5.80	0.00	0.00
Basic	20.24	4.85	0.00	0.00	18.33	5.80	0.00	0.00
Total number of employees	19.62	12.24	0.00	0.00	18.14	14.33	0.00	0.00

S1-14: Health and safety metrics

	2024			2025		
	Employees	Non employees	Workers in the value chain at employer sites	Employees	Non employees	Workers in the value chain at employer sites
Percentage of members of own workforce covered by the health and safety management system	100%	N/A	N/A	100%	N/A	N/A
Number of deaths resulting from work-related injuries and health problems	1	0	1	1	0	2
Number of recordable occupational accidents of own workforce	102	0	71	119	0	46
Recordable occupational accident rate for own workforce (FR)	2	-	3.2	1.9	-	2
Number of cases of recordable work-related health problems of employees	12	N/A	2	4	0	3
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	7,784	0	1,394
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%	N/A	N/A	87%	N/A	N/A

The metrics included have not been validated by an external body other than the verification supplier.

Description of the underlying standards for internal audit or external certification of the health and safety management system

The Elecnor Group's Health and Safety Management System is based on the ISO 45001:2018 standard and on compliance with local legislation where the Group operates. 76.6% of turnover is certified in accordance with international ISO 45001 standard. In 2025, Spain, Germany, Argentina, Australia, Brazil, Chile, Italy, Mexico, Peru, the United Kingdom and Uruguay were maintained or certified in accordance with the requirements of this standard.

During 2025, 46 internal audits were carried out in Spain as part of the requirements of this ISO. Regarding the external audits, these were conducted for Elecnor and the subsidiaries included in the Multi-site Certificate: Elecnor Servicios y Proyectos, Adhorna, Atersa, Ehisa, Elecnor Infrastructure, Elecnor Seguridad and Jomar Seguridad, and all with satisfactory results. Similarly, Audeca, which has independent certification, obtained satisfactory results in its audits.

In the international market, 12 internal audits and 10 external audits were conducted in various countries, also with satisfactory results.

Among other actions, 112,994 safety inspections were carried out throughout the Group, resulting in 101,988 corrective measures. In addition, 529 internal work site audits were carried out as a control measure and in-depth analysis of the safety environment of activities in Spain.

S1-16: Compensation metrics (pay gap and total compensation)

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 2025, the gender pay gap was 14% compared to 19% in 2024.

The annual remuneration ratio of the highest-paid person in the organisation, the company's CEO[44], to the median annual compensation of all employees (excluding the highest-paid person) was 59.6 compared to 122 in the previous year[45].

S1-17: Incidents, complaints and severe human rights impacts

Number of cases of discrimination (including harassment)

During 2025, one case of discrimination based on gender, racial or ethnic origin, nationality, religion, disability, age, sexual orientation, or other relevant forms of discrimination (including harassment) was reported through the available channels. This case was thoroughly investigated and appropriate action was taken. No discrimination case was reported in 2024.

Both cases and complaints are treated with absolute confidentiality, in accordance with the Procedure for the notification, investigation and evaluation of possible cases of sexual harassment gender-based discrimination.

In accordance with the current protocol, anyone who believes they are being subjected to harassment and/or discrimination on the grounds of gender at work may, as a first step, initiate a mediation process. If no satisfactory agreement is reached, this person (or any other person deemed to have the right to do so) may request an investigation into their case. To this end, they must formally report their situation to their line manager, the Joint Prevention Service officer of their organisation or to their superior, or the head of Human Resources, who will in turn inform the Health and Safety Department.

Once this notification has been received, those responsible for this procedure will decide whether to accept it. If the complaint is upheld, the composition of the investigation committee will be determined; this may include, at the request of the person concerned, a member of the Workers' Legal Representation. Once the investigation has been completed, the relevant report will be drawn up and submitted to the Health and Safety Department.

Should it be concluded that a possible case of harassment or discrimination has occurred, this conclusion will be communicated to the individuals concerned, the Head of the relevant department, the Manager of the Joint Prevention Service and Human Resources, and the appropriate disciplinary measures will be taken in accordance with the provisions of the National Agreement for the Metal Sector or the collective agreement applicable to the employee. In addition, other precautionary measures and measures to protect the affected worker may be taken.

The Health and Safety Department will communicate both the outcome of the investigation and the measures taken to those responsible for the integrity and regulatory compliance internal reporting system, for their information and oversight.

[44] This ratio takes into account the salary of the current CEO, who has been performing his executive duties since 1 January 2025.

[45] This figure includes the Chief Executive Officer's remuneration, including the extraordinary incentive as a result of his special involvement and performance in the extraordinary corporate transaction consisting of the sale of the subsidiary Enerfín Sociedad de Energía, S.L.U.

Without prejudice to this communication channel and procedure, anyone who believes they are a victim of violence or harassment at work may report the matter via the Elecnor Group's Ethics Channel.

As in 2024, in 2025 the Elecnor Group did not receive any fines, penalties or had to pay damages as a result of discrimination and/or harassment cases and complaints.

Number of serious human rights cases

During 2024 and 2025, no complaints were received through the channels established for the members of the company's own workforce to raise concerns that revealed a serious human rights issue.

In addition, no fines, sanctions or compensation for damages were received for serious human rights cases involving its own workforce.

ESRS S2. Workers in the value chain

Strategy

SBM-2: Interests and views of stakeholders

Stakeholders' interests and views are described in the ESRS 2 chapter on disclosure requirement SBM-2.

The Elecnor Group works with an extensive value chain in a large number of countries, which is mainly made up of 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 assessment.

Respect for human rights is a key aspect of the Elecnor Group's strategy and business model. In this regard, it extends this commitment to its value chain, seeking to ensure that it complies with the demanding labour and safety standards that the Group applies in its own operations.

For this reason, the Group has integrated various initiatives and procedures into its strategy and operations, to prevent possible violations of workers' rights in the value chain, as well as mitigate any negative impact that may arise. Examples include the specific procedure for contracting, control and monitoring with subcontractors; acceptance by business partners of specific clauses on integrity and compliance; the inclusion of social indicators in supplier evaluation; and the acceptance by third parties of the Code of Ethics and Conduct for Business Partners.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The global presence of the Elecnor Group in more than 40 countries is also reflected in its value chain, which mainly involves local suppliers and subcontractors. Both are key players in the development of the Group's projects.

The scope of disclosure of this chapter includes all workers in the value chain who are or may be significantly affected by the Elecnor Group and/or through its value chain. Particular attention has been paid, in the various activities, to subcontracted workers carrying out duties at the Group's facilities who are most at risk of injury (such as those working at height or exposed to electrical hazards) and to those based in countries with less stringent labour regulations or where this area is less developed (such as the African continent).

Material IROs on workers in the value chain were identified during the double materiality assessment, in accordance with the process described in the IRO-1 disclosure requirement in the

ESRS 2 chapter of this Report. As a result of this assessment, material IROs were identified in the area of working conditions, specifically in relation to safe employment and health and safety, as well as other labour rights.

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.

The risks identified regarding the working conditions of workers in the value chain are linked to the Group's business model, insofar as, due to the nature of its activities, it relies on temporary contracts and workers employed by subcontractors are highly exposed to safety incidents.

The Elecnor Group considers that, at present, its strategy and business model are sufficiently resilient to the material IROs identified through the implementation of the Strategic Sustainability Plan.

The material IROs identified in the double materiality analysis are as follows:

Working conditions

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Job creation in the communities where the value chain participates in Elecnor Group's projects and operations, contributing to the economic and social development of the workers in the value chain and their families	Impact	Positive Actual	Upstream Downstream	Short-term
Improving the health and safety performance of suppliers, subcontractors and business partners by strengthening their capacity to prevent workplace accidents and reduce accident rates.	Impact	Positive Actual	Upstream Own operation	Short-term
Deaths and serious injuries of value chain workers due to exposure to activities with risk derived from working at heights, electrical risk, handling large loads, road safety or working in confined spaces.	Impact	Negative Actual	Upstream Own operation	Short-term

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
Failure of the subcontracted company to comply with the applicable regulations on temporary workers could lead to labour disputes that could harm the development of Elecnor's projects, as well as indirectly affect the Group in the event that it is associated with the image of this business partner	Risk	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Upstream	Short-term
Liability for health and safety incidents involving subcontractors' employees resulting in legal proceedings, fines, penalties and extraordinary expenses	Risk	Impact on cash flow and profitability	Own operation	Short-term

As mentioned in the ESRS S1 chapter on own workforce, the construction and engineering sector is one of the main economic drivers of countries, contributing positively to the economic development of local communities. Due to the Elecnor Group's business model and global presence and, therefore, that of its value chain, especially subcontractors, job creation and the contribution to the development of workers in the value chain has been identified as a real positive impact.

On the other hand, the hiring of temporary workers, mainly in fixed-term infrastructure projects, is inherent to the business model and sectors in which the Elecnor Group operates. In this context, potential non-compliance with the applicable regulations on temporary contracts by subcontractors has been identified as a material risk. Such non-compliance could result in lawsuits, fines and penalties, as well as labour unrest and reputational damage to the Group. However, it should be noted that this risk does not arise from any material impact of the organisation.

The health and safety of workers in the value chain is a priority for the Elecnor Group, as is the health and safety of its own workforce. The sectors of activity in which the Group operates are characterised by a high accident rate. Therefore, joint and several liability for the occurrence of incidents related to employees in the value chain, which may result in legal proceedings, fines, penalties, etc., has been identified as a material risk. However, it should be noted that this risk does not arise from any material impact identified as part of the Group's double materiality analysis.

Other labour rights

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Hiring workers below the legal minimum age for employment in value chain activities, especially in underdeveloped countries without effective controls and where child labour tends to be more likely, can contribute to perpetuating situations of child exploitation and negatively affect children's personal development (school drop-out and health impairment).	Impact	Negative Potential	Upstream Downstream	Medium-term
The imposition of particularly harmful working conditions on workers in the value chain in situations of particular vulnerability (which may include migrant workers) by taking advantage of their status and other coercive measures (restrictions on movement, withholding of documents, etc.), can contribute to perpetuating situations of exploitation and forced labour, as well as negatively affecting the health of these workers and their ability and that of their families to live a decent life.	Impact	Negative Potential	Upstream Downstream	Short-term

In relation to other labour rights, the Elecnor Group has identified child labour, affecting the development of children, and forced labour, damaging the health of workers and their ability, as well as that of their families, to have a decent life, as a potential negative impact among workers in the value chain. Forced labour may occur to a greater extent for workers in situations of particular vulnerability, including migrant workers. However, these potential negative impacts are not directly related to the Group's strategy and business model, but to the geographical contexts in which it operates, as they are more likely to occur in developing countries.

Management of material impacts, risks and opportunities

S2-1: Policies related to value chain workers[46]

Business Partners Code of Ethics and Conduct

The Elecnor Group has a Code of Ethics and Conduct for business Partners (available to interested parties on the Group's website), developed on the basis of the Code of Ethics and Conduct, which is the main tool for promoting that its business partners carry out their activities in accordance with best business practices and ethical standards. In addition, this Code of Ethics and Conduct for Business Partners takes into account the principles established in the rest of the corporate policies and rules that make up the Elecnor Group's Corporate Governance system.

[46] The aspects relating to scope, the highest level of responsibility and the provision of information to stakeholders are set out in detail in the section on Elecnor Group General Policies in Chapter ESRS 2 of this Report.

For these purposes, business partners are those natural or legal persons who, under a commercial agreement, make a decisive contribution to the provision of services or the execution of Group projects.

The principles of conduct set out in the Code of Ethics and Conduct for Business Partners regarding working conditions and other labour rights of their workers are as follows:

- Defence of human, social and labour rights. The Elecnor Group fully subscribes to the United Nations Universal Declaration of Human Rights, laying particular emphasis on equality of opportunities regardless of people's characteristics. Although it does not currently explicitly address human trafficking, it focuses on the abolition of child and forced labour and respect for the human rights of ethnic or indigenous minorities. Moreover, the Elecnor Group fully observes the labour rights in force in the countries where it operates and defends and promotes freedom of association and collective bargaining.

  The Group therefore expects its Business Partners to:

  - Support and respect the protection of internationally acknowledged basic human rights.
  - Provide for effective systems for the identification, assessment, prioritisation, prevention, monitoring, management and, where appropriate, remediation of the main adverse human rights impacts of their activities.
  - 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.
  - 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.

- 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.

These principles apply to all business partners of the Elecnor Group, who, as described in the ESRS G1 Business Conduct chapter, must expressly confirm their adherence to and commitment to these principles at the time of establishing a business relationship with the Elecnor Group, which reserves the right to verify compliance with this commitment by requesting supporting documentation or through audits, carried out both internally and in collaboration with independent third parties.

In addition, and as also described in the ESRS G1 chapter on Business Conduct, the Elecnor Group carries out further due diligence procedures on its business partners with the aim of gaining a reasonable understanding of their performance in the areas of integrity and regulatory compliance, and of reinforcing the dissemination of the Elecnor Group's principles and values and the requirement to conduct their activities in accordance with them, many of which extend to the employees of its business partners.

Other policies

In addition, there are other policies (Human Rights Policy, Sustainability Due Diligence Policy, General Sustainability Policy and Integrated Management System Policy) which also address human rights, labour and health and safety issues that likewise apply to business partners. For more information, see the chapter on ESRS S1, specifically in section S1-1.

The Group's human rights policies are in line with the most relevant international human rights norms and standards, such as the UN Guiding Principles on Business and Human Rights, the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises, the principles underlying the UN Global Compact, the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy and the conventions of the International Labour Organization (including Convention 169), the Sustainable Development Goals adopted by the UN, as well as documents and texts that may replace or complement the aforementioned.

Specifically, the Elecnor Group is committed to human rights by supporting the Universal Declaration of Human Rights and asks both its employees and all its business partners to respect these principles in their daily activities. In addition, as a member of the United Nations Global Compact, the Group promotes the adoption and dissemination of the principles of this Compact, as well as other international instruments, including the provisions of the International Labour Organization's Core Conventions that refer to respect for freedom of association and the right to collective bargaining.

With regard to remedying human rights incidents, 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, and will inform the competent public authorities in the terms deriving from the applicable regulations in this regard.

As set out in the ESRS G1 chapter on Business Conduct, the Elecnor Group provides any third party with a legitimate interest, including employees within its value chain, with a confidential communication channel through which they may report, in good faith, any conduct that is irregular or contrary to applicable legislation or to the provisions set out in its Code of Ethics and Conduct and in the policies and procedures that implement it. Communications received through this channel are handled in accordance with the internal procedure established for this purpose. Should a significant human rights violation be identified, the relevant authorities would be informed.

Workers in the value chain were not involved in the process of developing the policies described in this section, although these policies were designed by drawing on similar policies from other comparable companies and guidelines that could serve as a reference.

S2-2: Processes for engaging with value chain workers about impacts

As explained in this Report, the Elecnor Group provides all its stakeholders with various communication channels, the main one being the Ethics Channel. This channel is therefore available to workers across the value chain, with the aim of establishing direct collaboration with the Elecnor Group in the management of incidents. The Ethics Channel is open to all types of communication and can be accessed via the Elecnor Group's website.

However, aspects related to the working conditions and labour rights of the workers in the value chain are dealt with, within the framework of its approval and evaluation process, by the Quality and Environment area with the suppliers and subcontractors classed as important. Engagement takes place mainly through information requests, including labour issues. Likewise, in the audits carried out with suppliers considered relevant, human rights (working conditions, child labour and forced labour) and health and safety aspects, among others, are also assessed. Audits are carried out every three years, unless the Elecnor Group raises a very significant complaint during that period or other circumstances arise that indicate non-compliance in this regard.

S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

As described above, one of the main mechanisms available to the Elecnor Group for identifying adverse incidents affecting workers in the value chain and enabling them to raise their concerns without fear of reprisal is its Ethics Channel, the operation and governing principles of which are described in the ESRS G1 Business Conduct chapter.

The Elecnor Group maintains an up-to-date record of all communications received via the Ethics Channel, identifying, in the case of communications referring by name, or where the information provided in anonymous communications allows it to be deduced, the relationship between the whistleblowers and the Elecnor Group. As also described in the ESRS G1 chapter on Business Conduct, the Elecnor Group makes every effort to ensure that this communication channel is sufficiently publicised and accessible both to its employees and to any third party with a legitimate interest in using it, including workers throughout the value chain.

In terms of health and safety, subcontractors' workers can also raise their concerns through safety inspections, monthly projects meetings with the works manager and in Business Activity Coordination meetings.

The Elecnor Group does not have a mechanism in place to assess whether workers across the value chain trust the channels made available to them for raising concerns; however, the fact that a significant number of those reporting via the Ethics Channel are individuals other than its employees seems to indicate that this communication channel enjoys a high level of trust among third parties.

The Elecnor Group contributes to the remediation of negative incidents by implementing corrective actions for practices or conduct that could involve a breach of the provisions of the Code of Ethics and Conduct for Business Partners, and in particular, a breach of human rights related to forced labour and child labour. In the event of non-compliance, and where circumstances so require due to their nature or seriousness, the Group reserves the right to suspend or terminate the contractual relationship with its business partners. Furthermore, the Group assumes as a principle the proportionality of measures according to the severity of the adverse effects, as set out in the Due Diligence Policy.

S2-4: Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

The Elecnor Group has established a series of initiatives as part of its management of the material impacts identified on value chain workers. The main actions carried out during the year are detailed below:

Extending the culture and commitment to health and safety

In order to manage and mitigate the risk of safety incidents among value chain workers, the Elecnor Group applies the same controls and actions to subcontractors' staff as it does to its own workers, carrying out inspections, training, meetings, etc. The following are some of the measures in force in 2025 aimed at creating a culture and commitment to health and safety among subcontracted workers:

- The Group's Integrated Management System includes a series of procedures, such as the evaluation process of companies, the drafting of contracts and orders, the control of the conditions under which work is carried out and their corresponding reflection in the performance monitoring system maintained with them, the investigation of incidents/accidents that may occur and the taking of coercive actions in the event of non-compliance.
- In countries where Management Systems are not in place, there are local systems adapted to local legislative requirements for the management of subcontractors.
- In Spain, there is a procedure for subcontractor assessment and a model for tracking their health and safety performance using the computer software Evalu@. This procedure enables the actions carried out to be analysed and the action plans to be established in the event that they fail to meet the health and safety standards established by the Elecnor Group.
- Through the Rating of subcontractors and self-employed workers from the point of view of occupational risk prevention procedure, subcontractors are assessed using a scoring system. As the subcontractor carries out its work for the Group, it is subject to control criteria, the compliance or non-compliance with which leads to an increase or decrease in the score.

Above a certain threshold, subcontractors must submit an action plan to ensure that they meet the Elecnor Group's health and safety standards. If it is not submitted, they will have to go through the rating process again. Furthermore, if the score drops to the lowest level, the subcontractor will be terminated, disqualified from performing work and will have to repeat the rating process.

The criteria that are penalised are Elecnor Group or customer inspections, accidents at Group work sites, unreported incidents and failure to attend business activity coordination meetings.

The Elecnor Group regularly monitors the accident rate of subcontractors. In the ESRS chapter S1, the health and safety metrics for value chain workers are set out (S1-14).

Improving the human rights due diligence process

The Elecnor Group has continued to work on improving its human rights due diligence processes, both in terms of identifying potential impacts in this area and continuously improving its procedures for assessing third parties from the perspective of integrity and regulatory compliance.

As described in the chapter ESRS 2: General Information, in 2025, the Elecnor Group reviewed the double materiality analysis carried out in 2024. Furthermore, earlier this year, the Elecnor Group carried out a general analysis of its main potential impacts on human rights and identified, for the first time, the key mechanisms it has in place to prevent them.

The key measures introduced in previous years to improve understanding of its supply chain and of how its customers, suppliers and subcontractors ensure respect for human rights continue to be embedded in its various decision-making processes. Among other initiatives, this year saw the Compliance area step up its scrutiny of potential business partners with whom the company is considering entering into a collaboration agreement.

In any case, the Elecnor Group continues to work towards continuous improvement, having set a specific target in this regard in its new 2025–2027 Strategic Sustainability Plan.

The Group has not had to take any action to mitigate or remedy a damage caused by an actual negative impact on value chain workers, nor has it implemented any specific action to promote the identified positive impact of job creation to subcontractors.

The Elecnor Group has not received any notifications of serious human rights cases related to upstream and downstream in its value chain.

Metrics and targets

S2-5: Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

Inclusion of sustainable criteria in supply chain assessment

In 2025, 3,194 suppliers registered with Fullstep (3,142 in 2024), accepting both the General Terms and Conditions of Procurement, in which ethical, labour, social and environmental criteria, among others, are established, as well as the Code of Ethics and Conduct for Business Partners, and the Information Security Policy. Therefore, by the end of the year, a total of 25,464 registered suppliers had accepted these requirements.

Currently, the Elecnor Group has a total of 7,143 approved suppliers: 5,645 in Spain and 1,498 internationally across 22 countries. In 2025, 2,372 suppliers have been approved, of which 762 (32%) have been proven to be aligned with environmental requirements and 23 (1%) with the social requirements required by the Group.

In order to move forward in the inclusion of sustainability criteria in the supply chain to facilitate the prevention and mitigation of potential adverse impacts on value chain workers, including potential human rights violations (forced labour and child labour), the Elecnor Group will progressively incorporate its relevant suppliers in its auditing processes.

As part of the 2025–2027 Strategic Sustainability Plan, the Group has set itself the target that, by 2025, more than 20% of turnover from relevant suppliers will be subject to ESG criteria. Relevant suppliers are understood to be those whose purchase volume over the last year is greater than Euros three million and are related to an essential service of the Group. By the end of the year, 39% had been achieved.

In addition, 16 ESG audits were conducted on relevant suppliers (4 more than in 2024), the result of which directly affects their approval as a major supplier. For this reason, the relationship with relevant suppliers is constant, requesting corrective action plans if deemed necessary. The Elecnor Group is aware that insisting on the resolution of the non-conformities detected during the audit is the way forward to help its distributors improve as a business and mitigate the risks associated with the supply chain. Working with suppliers who comply with standards helps improve performance and generates shared value.

Such is the case that, in 2025, the Elecnor Group has not suspended its commercial relationship with any of its suppliers due to irregularities detected in both the procurement of materials and the management of services supplied.

In the target setting process, the Elecnor Group did not collaborate directly with the value chain workers or their representatives.

In terms of health and safety, the Elecnor Group's ambition and unwavering 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.

Although no measurable goal has been established to minimise accidents among subcontracted workers, the Elecnor Group monitors the effectiveness of the measures implemented for this purpose by controlling and monitoring certain metrics such as accidents and training hours, among others.

Unfortunately, despite all the measures taken, in 2025 there were two fatal accidents involving subcontractor staff, one in Spain and the other in Mexico.

These indicators are monitored every six months and reported to the Sustainability Committee.

ESRS S3. Affected communities

Through its various initiatives, the Elecnor Group has a positive impact on employment, progress and the social well-being of the communities affected by its projects. It also acts as a driving force for development in the countries in which it operates, while contributing to resolving specific major global challenges reflected in the 2030 Agenda, such as the reduction of the energy gap and secure access to essential resources such as energy and drinking water, among others.

Strategy

SBM-2: Interests and views of stakeholders

The interests and views of affected communities are described in the ESRS 2 chapter of this Report.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Based on solid values, the Elecnor Group's commitment consists of fostering a culture of respect, generating relationships of trust and promoting the generation of value with the communities in the countries where it operates. To this end, it promotes initiatives and establishes a continuous dialogue with these communities, with special focus on the most vulnerable groups such as ethnic minorities and indigenous populations.

Communication, ongoing dialogue and proper management of impact on local communities are essential to maintain social legitimacy and ensure the success of the Group’s projects. Within the framework of the Environmental Assessment Studies of the projects, the Elecnor Group carries out a process of identification and approchement with the main communities affected to explain to them the main characteristics of the projects, their design and planning. Queries are also fielded and their comments taken on board so as to minimise the projects’ impact on their territory.

The affected communities identified in the Environmental Assessment Studies include landowners, local communities, farmers, stockbreeders, local suppliers, indigenous people, etc. In addition, sites of value to the local community are listed, such as schools, health centres and areas of cultural and environmental interest.

It can therefore be verified that the main types of communities affected by the Elecnor Group's projects are the following:

- Local communities living and/or working at project sites. For example, in the Gove-Matala project (Angola) for the construction of an overhead transmission line, the local communities of the municipalities of Caála, Chicomba, Caconda and Matala were identified as communities affected by this project because they are located in the project's area of influence, especially close to the transmission line and substations.

These local communities include farmers, owners of land to be acquired or impacted, as well as local workers employed on the project.

- More remote communities that could be affected by activities at such sites. For example, the Pedras Transmissora-Lote 6 project (Brazil), which involves the expansion of a transmission line and two substations, spans 17 municipalities across the states of Sergipe and Bahia. Although indirect impacts on five communities have been identified, the Elecnor Group is implementing various mitigation measures.
- If applicable, indigenous peoples who may be affected by the projects. For example, in the EnergyConnect project (Australia) to provide a high-voltage electricity interconnection, traditional owners and other Aboriginal communities and their representatives (Wakool Indigenous Corporation, NSW Indigenous Chamber of Commerce, among others) were identified as affected communities. In light of this situation, the Elecnor Group is carrying out a range of activities, with a particular focus on the preservation and protection of First Nations heritage. In this respect, the Group is aware of the importance of traditional owners, their families and the community being able to preserve this heritage to share with future generations.

As can be seen from these examples (which will be developed in greater detail in section S3-4 of this chapter), the Elecnor Group's activity with the greatest impact on the communities affected is the construction of transmission lines and electricity generation plants. The main reason is that are projects that occupy large tracts of land, especially transmission lines.

The aforementioned type of affected communities was considered in the double materiality analysis of the Elecnor Group, from which the following IROs were determined:

Economic, social and cultural rights of communities

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location in the value chain	Time horizon
Projects aimed at the local communities' social, environmental and economic development	Impact	Positive Actual	Own operation	Medium-term
Training and recruitment of people from local communities	Impact	Positive Actual	Own operation	Medium-term

Civil and political rights of communities

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location in the value chain	Time horizon
Transparent communication to the community, respecting the right of communities to access relevant information about the company's activities.	Impact	Positive Actual	Own operation	Short-term

Rights of indigenous people

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location in the value chain	Time horizon
Participation in projects that help indigenous peoples preserve their cultural and economic autonomy.	Impact	Positive Actual	Own operation	Short-term

These impacts are a clear example of the Elecnor Group's objective of contributing to the economic progress, social well-being and sustainable development of the communities where it is present. Such a contribution is always accompanied by the promotion of and respect for the rights of local communities, with special focus on the most vulnerable groups.

In addition, these material positive impacts are visible in the projects described in section S3-4 of this chapter.

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location in the value chain	Time horizon
The lack of adequate information for representatives of indigenous peoples affected by projects on the impacts of these projects on their rights and environment can leave them defenceless and vulnerable, as well as negatively affect their capacity to defend and claim their rights	Impact	Negative Potential	Own operation	Short-term

In this regard, it should be considered that this is a potential impact for the Elecnor Group thanks to the communication measures and continuous dialogue with the affected communities, including indigenous peoples and their representatives. However, in the construction and engineering sector this impact is widespread.

Faced with this situation, the Elecnor Group implements policies and practices that are inclusive and respectful of the rights of indigenous peoples, along with a sustainable and equitable approach.

From the above list of positive and negative impacts, the following material opportunities and risks have been derived:

Economic, social and cultural rights of communities

Description	Impact Risk Opportunity	Financial effects	Location in the value chain	Time horizon
Favour the obtaining of the necessary authorisations and permits for the development of investment projects in community programmes	Opportunity	Competitive positioning and the ability to increase/maintain the volume of activity	Own operation	Medium-term

The identified opportunity derives from the related positive impacts on the economic, social and cultural rights of the affected communities.

Civil and political rights of communities

Description	Impact Risk Opportunity	Financial effects	Location in the value chain	Time horizon
Free-flowing, transparent and constructive dialogue with local communities and/or their representatives is conducive to early identification and resolution of conflicts	Opportunity	Competitive positioning and the ability to increase/maintain the volume of activity	Upstream Own operation Downstream	Medium-term
Protests and/or complaints due to negative repercussions on the community (labour practices, environmental aspects, etc.)	Risk	On cash flow and profitability Competitive positioning and the ability to increase/maintain the volume of activity	Own operation	Short-term

The identified opportunity derives from the positive impact Transparent communication towards the community respecting the right of communities to access relevant information about the company's activities.

Furthermore, the risk of protests and/or complaints due to negative repercussions on the community does not result in a negative impact.

Rights of indigenous people

Description	Impact Risk Opportunity	Financial effects	Location in the value chain	Time horizon
Free-flowing, transparent and constructive dialogue with indigenous peoples' representatives and a commitment to obtaining their prior consent is conducive to early identification and resolution of conflicts	Opportunity	On cash flow and profitability Competitive positioning and the ability to increase/maintain the volume of activity	Own operation	Medium-term
Imposition of penalties, both national and international, for the violation of fundamental rights of indigenous peoples	Risk	On cash flow and profitability Competitive positioning and the ability to increase/maintain the volume of activity Effect on the cost of capital Impact on access to finance	Own operation	Short-term

Description	Impact Risk Opportunity	Financial effects	Location in the value chain	Time horizon
Failure to adequately inform and/or consult indigenous peoples' representatives and obtain their prior consent can lead to local conflict, causing delays and increasing project costs	Risk	On cash flow and profitability Competitive positioning and the ability to increase/maintain the volume of activity	Own operation	Short-term

On the matter assessed of indigenous peoples' rights, one opportunity and two material risks were identified. The opportunity has not arisen from any material impact.

The risk of penalties (national or international) for the violation of fundamental rights of indigenous peoples has not resulted in any material impact. On the other hand, the risk of delays and increased project costs due to local conflicts could arise from the negative impact of the lack of adequate information to the representatives of indigenous peoples affected by the projects.

As can be seen in the impacts, risks and opportunities identified and assessed in the double materiality analysis, the Elecnor Group has considered indigenous peoples as an affected group with specific characteristics in order to determine the particular risks to which they are exposed.

Management of material, impacts, risks and opportunities

S3-1: Policies related to affected communities[47]

Since it commenced its activity, the Elecnor Group has been fully committed to supporting, respecting and safeguarding human rights in all spheres of action, based on its ethical principles and its corporate social responsibility.

In this respect, the Elecnor Group has established a series of policies that foster a culture of respect and generate relationships of trust with the communities in the countries in which it operates. Above all, with special focus on the most vulnerable groups, such as ethnic minorities and indigenous populations.

The Group's policies that address the management of material impacts, risks and opportunities related to affected communities include the following:

Local Community Relations Policy

This policy establishes the following pillars as a general framework for its relationship with the communities in the countries where it operates:

- Contribute to the sustainable development and well-being of the communities in the territories in which it operates.
- Respect the right of local communities to an adequate, healthy and sustainable environment, taking into account their expectations and needs.
- Build solid relationships based on trust and mutual respect, promoting free-flowing and continuous dialogue that allows the opinions and concerns of the different stakeholders that affect or may be affected by the Group's activities to be adequately managed.

[47] The aspects relating to scope, the highest level of responsibility and the provision of information to stakeholders are set out in detail in the section on Elecnor Group General Policies in Chapter ESRS 2 of this Report.

- Ensure a framework of conduct in accordance with the Goup's principles and values and, in particular, with those set out in the Code of Ethics and Conduct, the General Sustainability Policy, the Sustainability Due Diligence Policy, the Compliance Policy and the Human Rights Policy.
- Obtain the social legitimacy of all stakeholders involved in project development.
- All relations with stakeholders will be conducted in full compliance with privacy and data protection regulations, and appropriate information security measures will be implemented.

The impacts on affected communities, and in particular on indigenous peoples, are specifically addressed in this Policy through the following principles:

- Identify the communities potentially affected by the service or project to be developed in order to understand the local context.
- Assess the environmental, social and economic issues that may arise from service or project in the community.
- Comply with laws, regulations, the highest ethical standards and voluntary commitments that impact the community.
- Engage in dialogue, inform and encourage community participation in the different phases of the projects through consultation processes aimed at understanding their needs and expectations.
- Establish a direct relationship and systematic communication with communities to ensure that they receive information in a transparent, up-to-date and effective manner.
- Manage opportunities, actual and potential positive and adverse impacts on communities responsibly and maintain strong, trusting and mutually respectful relationships to promote sustainable value creation.
- Respect the values, traditions and cultures of local communities.
- Periodically review and, if necessary, update the measures adopted in order to identify areas for improvement and implement reinforcement actions.

In addition, with respect to the rights of indigenous peoples and ethnic minorities present in the places where it operates, the Group makes the following commitments:

- Recognise and respect the unique nature of indigenous, tribal, Aboriginal and native peoples and their social and economic organisation and structure.
- Encourage a two-way, transparent and respectful dialogue that integrates different cultural frameworks and fosters consensus.
- Provide each project with the necessary and appropriate means to ascertain the possible impact on the life, habits and customs of the affected population and offer proposals for prevention and/or mitigation.
- Comply with and respect national and international regulations in this area that are applicable at the place of operation.

In this sense, the Elecnor Group establishes the principles described above both to guarantee respect for the human rights of the affected communities and to build a relationship of trust with the communities where it operates. To this end, as the aforementioned principles indicate, the Group cooperates with the affected communities through free-flowing and continuous dialogue, establishing a direct relationship and systematic communication with these communities, providing the corresponding information in a transparent, up-to-date and effective manner. The Group also encourages the participation of affected communities in the different phases of projects through consultation processes to better understand their needs and expectations.

However, if, despite the Group's responsible management of actual and potential impacts on communities, any negative impact should occur, the Human Rights Policy sets out how to act in such cases. In this way, the organisation - in compliance with its due diligence obligations - undertakes to identify, assess, prioritise, prevent, mitigate and, where appropriate, remedy any form of adverse human rights impacts that may arise from its services and projects or from its business partners in the value chain.

These remedial measures would be taken as soon as possible and the competent authorities would be informed, pursuant to the applicable regulations.

The Elecnor Group's commitments regarding affected communities and respect for their human rights outlined are based mainly on the Group's General Sustainability Policy, Sustainability Due Diligence Policy and Human Rights Policy.

General Sustainability Policy

This Policy establishes corporate due diligence as one of its operating principles. This principle reflects the Elecnor Group's commitment to respecting and protecting the environment and human rights (including those of affected communities).

Sustainability Due Diligence Policy

The aforementioned principle of corporate due diligence is set out in the Sustainability Due Diligence Policy, which sets out the metrics for the Elecnor Group’s corporate due diligence management in relation to the environment and the human rights of affected communities. This is done through a continuous and dynamic process that enables appropriate measures to be taken to identify, assess, prioritise, prevent, mitigate and, where necessary, remedy actual or potential adverse effects in these areas.

Human Rights Policy

The Group’s commitments regarding human rights, which form the subject of this Policy, are based on the Code of Ethics and Conduct, the General Sustainability Policy and the Sustainability Due Diligence Policy. They are also aligned with the most relevant international norms and standards on human rights, such as: the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the UN Global Compact principles, the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, ILO Conventions (including Convention 169), and the UN-approved Sustainable Development Goals.

The Policy established that all organisations in the Elecnor Group have a strong commitment to the defence and fulfilment of human rights in their activities in all countries in which they are active. Accordingly, the various organisations of the Group seek to ensure that the principles of the Human Rights Policy are implemented in their services and projects, as well as, to the extent appropriate, by their business partners along the value chain.

In implementing the principles of this Policy, Group companies will collaborate with stakeholders who may affect or be affected by their activities and/or those of their business partners. These stakeholders include local communities, indigenous peoples and/or their representatives. Along these lines, the principles of the Policy include the following: "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 with them. In particular, the right of these communities to an adequate, healthy and sustainable environment will be respected, taking into account their expectations and needs."

For this purpose, specifically with regard to local communities and indigenous peoples, the Elecnor Group has the Local Community Relations Policy explained above.

S3-2: Processes for engaging with affected communities about impacts

As indicated in this Report, one of the Elecnor Group's main objectives is to contribute to the economic progress, social well-being and sustainable development of the communities where it is present. Therefore, the Group positions itself as a global provider of infrastructure, energy and services, driving development and creating opportunities for people around the world.

To achieve this goal, the Group's organisations engage constructively with those local communities, indigenous peoples and/or ethnic minorities that may be affected by the company'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 for the affected communities.

The Group's Local Community Relations Policy provides for building and maintaining free-flowing and continuous dialogue with affected communities, and their legitimate representatives or credible spokespersons who are aware of their situation. In this way, we seek to establish a direct relationship and systematic communication with local communities, indigenous peoples, and their representatives or spokespersons, to ensure they receive information in a transparent, up-to-date, and effective manner.

This collaboration with the affected communities is mainly through consultations, management of complaints received through forms, mailboxes, door to door, Works staff, etc. In addition, we collaborate with the community by carrying out projects that favour social, economic and environmental development, as well as training and hiring people from the local communities. Actions are also taken to ensure that indigenous peoples preserve their cultural and economic autonomy. An example of this can be seen in the EnergyConnect project (Australia).

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. This dialogue continues at every stage of the project so that the affected communities are kept informed through mailboxes, forms, open days, leaflets, etc.

At an operational level, it is the Project Director who is responsible for ensuring that dialogue and collaboration take place with the affected communities. Their performance is monitored by various individuals within the organisation, such as the Production Centre Manager, as well as representatives or directors, as appropriate.

Likewise, in order to ensure dialogue and collaboration with the affected communities, and that the results are taken into account in the Group's approach, the Local Community Relations Policy - referring to the Elecnor Group's General Sustainability Policy - establishes that the Board of Directors is the highest level of the organisation responsible for this, through the internal supervisory and control committees.

The effectiveness of the dialogue and collaboration with the affected communities, as well as the measures adopted on the basis of this dialogue, are periodically reviewed and, if necessary, updated in order to identify areas for improvement and to implement reinforcement actions. In this respect, 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.

In accordance with the Local Community Relations Policy, special attention is paid to the most vulnerable groups such as ethnic minorities and indigenous populations. For this reason, greater emphasis is being placed on ensuring communication with these communities and their representatives, so that they receive timely information and to understand their needs and expectations.

During this process of dialogue and collaboration with indigenous peoples, the Elecnor Group considers and ensures respect for their specific rights. To this end, as indicated in section S3-1 of

this chapter, collaboration processes with indigenous peoples are within the same framework of dialogue as with the affected communities, respecting the particular characteristics of said communities (organisation, social and economic structure, cultural framework, habits and customs, applicable national and international regulations, etc.).

S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns

The Sustainability Due Diligence Policy sets out the principles that must govern the basis of the Elecnor Group's corporate due diligence. The aim is to implement adequate measures for the identification, assessment, prevention, mitigation and, where appropriate, remediation of the consequences of actual or potential negative impacts on human rights and the environment. Such negative impacts may arise from the Group's business activities and/or those of its business partners in the value chain.

In line with the above and in compliance with its 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.

Such remediation must be in accordance with the principle of proportionality set out in the Sustainability Due Diligence Policy. In accordance with this principle, the Group will take appropriate measures proportionate to the severity and probability of actual or potential adverse effects. In addition, where the nature or necessary measures so require, this will include the adoption of preventive or corrective action plans, taking into account the degree of involvement of the Group or its subsidiaries in this respect and, where appropriate, the ability to influence the business partner.

Remedial measures are also determined in the processes of citizen participation established in the Environmental Assessment Studies, such as, for example, financial compensation or resettlement, etc.

In view of the possible impacts that the Elecnor Group's activities may have on affected communities, the General Sustainability Policy establishes the principle of participation and involvement of stakeholders (such as local communities and indigenous peoples). This principle is ensured through the provision of channels, mechanisms or tools that enable constant, two-way communication. This facilitates the identification and understanding of the concerns, expectations, and needs of affected communities regarding sustainability issues related to the Group's activities that impact them.

For this reason, the Elecnor Group makes the Ethics Channel available to the affected communities and their representatives. It can be accessed via the Group’s websites or PO Box no. 72-48008 (Bilbao, Vizcaya - Spain) (FAO of: Ethics Channel).

In addition, in the areas where the Elecnor Group carries out its projects, various communication channels are made available to the communities, such as telephone lines, mailboxes, forms, interviews and emails, among others.

The provision of the Ethics Channel as a means of communication with affected communities is also in line with the principle of stakeholder engagement, as set out in the Sustainability Due Diligence Policy. With this principle, the Group is committed to maintaining complaint, participation and consultation mechanisms that are free, accessible and free of reprisals so that stakeholders can communicate and participate in the management of adverse effects.

The principles of this Policy also apply to business partners across the value chain, ensuring the availability of the Ethics Channel in its business relationships. In this way, affected communities will be able to report concerns, expectations and needs involving the activities of business partners.

Regarding the monitoring of the issues raised through the Ethics Channel and how it seeks to ensure its effectiveness, this information is outlined in the G1 Business Conduct chapter of this Report.

The Elecnor Group recognises that in order to guarantee the effectiveness of a communication channel, it must first be known by the stakeholders. In this regard, the aforementioned communication channels are made known to the affected communities so that they can express their concerns and needs. As examples of the fact that the affected communities know, trust and make use of these communication channels, the following cases from 2025 are indicated:

- In the Gove-Matala project (Angola), one of the key initiatives of the year was the implementation of a grievance resolution mechanism (GRM).
- As part of the Azulão project (Brazil), there is an external channel where incoming messages are recorded and responded to. Specifically, in 2025, two were registered and processed.

In accordance with the provisions of the Sustainability Due Diligence Policy and the Elecnor Group's Code of Ethics and Conduct, no reprisals will be tolerated against those persons who, in good faith, make use of the channels and procedures established for reporting potential misconduct, as well as their concerns and needs.

S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The Elecnor Group's activities boost both the organisation's economic performance and the development and progress of society, having a positive impact on the communities and the environment in which they operate. For responsible and appropriate management of IROs, the Group has established as a general action the contribution to improving the living conditions of people, as well as the economic and social progress of the communities in which it has a stable presence.

To be able to carry out this general action and the management of IROs, different resources are allocated at Group level. On the one hand, as indicated in section S3-2 of this chapter, each project manager is established as the person in charge, and is supervised by different figures within his/her organisation, such as the Production Centre Manager, as well as the Delegates or Directors, as the case may be. On the other hand, each measure or project aligned with the overall action has a separate budget.

Below is a description of some of the most representative projects of the Elecnor Group's activities carried out during 2025, which correspond to the material impacts, risks and opportunities for the Elecnor Group with respect to the affected communities:

Gove-Matala Project (Angola)

The Gove-Matala project consists of the construction of a 220 kV overhead transmission line of approximately 220 km in length, connecting the Gove substation in the province of Huambo in Angola. In addition, the project 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 total project budget was Euros 542,394 for OpEx and Euros 275,392 for CapEx.

The project covers the municipalities of Caála, Chicomba, Caconda and Matala, located in the provinces of Huambo and Huíla in Angola. Its duration is estimated at 36 months, including the following activities: environmental studies, obtaining licences, demining, earthworks, erection of towers and commissioning.

Within the framework of this project, efforts were stepped up to identify, manage and mitigate material impacts on the affected communities identified, such as local communities in the area of influence, especially those close to the transmission line and the Gove and Matala substations. These communities include farmers, landowners, local workers employed in the project and vulnerable communities that may be affected by social, economic and environmental risks due to construction and operational activities. Also, places such as schools, health centres, and areas of cultural and environmental interest were identified within the location of the project.

The Elecnor Group contributes positively to local communities by creating local jobs; implementing training programmes for workers, promoting the development of their skills; and, engaging with communities through public consultations and participation mechanisms, ensuring that their concerns are considered in the development of the project. In addition, fair compensation for affected people has been prioritised, including measures for the restoration of their livelihoods. All this boosts regional economic development, improves employment opportunities and promotes the integration of communities into the project.

To address any potential negative impacts, the governance framework was strengthened by updating the social and environmental management plans, particularly those relating to resettlement, livelihood restoration, community engagement and grievance management.

In 2025, the Gove–Matala project made significant progress in managing social impacts, implementing mitigation measures and strengthening its relationship with the affected communities. The activities carried out are in line with the IFC Performance Standards, the Equator Principles and the recommendations made by the independent external consultant during the environmental and social monitoring missions.

In line with the commitments made to local authorities and the recommendations of an independent expert consultancy, the following measures were implemented in 2025:

- Progress on the Resettlement Action Plan (RAP): the methodological update of the RAP has been completed, incorporating additional socio-economic data, field verifications, community minutes and revised eligibility criteria. In addition, the database of affected property and infrastructure in the municipalities of Caála/Cuima, Caconda, Chicomba and Matala was consolidated.
- Inventory and verification of assets: detailed inventories of crops, structures and small buildings were carried out, which helped to identify affected families more accurately, reduce information gaps and improve traceability. In 2025, one family required physical resettlement in the Gove region.
- Strengthening community engagement (SEP): community meetings, door-to-door visits, information workshops and educational activities on the environment and safety were organised, with the participation of municipal administrations and traditional authorities. These measures helped to enhance transparency and public acceptance of the project.
- Implementation of the Grievance Resolution Mechanism (GRM): the grievance registration system has been updated to bring it into line with IFC/CAO guidelines. New classifications, response times, performance indicators and a verifiable case closure methodology were introduced.
- Management and mitigation of material impacts: specific measures were implemented to control erosion, manage waste, mitigate noise, ensure traffic safety and protect local communities, in accordance with the ESAP (Environmental and Social Action Plan). The technical team on site proved capable of meeting operational requirements.
- Restoration of livelihoods: progress was made in developing the Livelihood Restoration Plan (PRMS by its Spanish acronym), including the identification of affected economic activities and the preliminary definition of compensatory measures and productive support.

With regard to monitoring the project's effectiveness (environmental and social monitoring), a continuous system of internal audits, visits by the consultancy firm, environmental inspections and social risk monitoring was maintained, which has enabled processes to be adjusted and the effectiveness of the measures implemented to be improved.

These measures help to improve the reliability of the resettlement process, strengthen community acceptance and reduce tensions relating to access to land, damage to crops and the movement of heavy goods vehicles.

There has also been an increase in the involvement of local workers and in the strengthening of community capacity through training initiatives, in particular via the PEAT (Environmental Education Programme for Workers).

EnergyConnect Project (Australia)

Transgrid and ElectraNet will provide a high voltage electricity interconnection between the South Australian and New South Wales electricity grids, with an additional connection to Victoria (Red Cliffs). This project is collectively known as the EnergyConnect Project. The project involves the construction of a new 330 kV overhead transmission line with a transfer capacity of approximately 800 MW and 900 km in total. Its implementation will be completed by the end of 2026 with a budget of Euros 3.5 thousand[48].

The project includes a new substation and the upgrading of two substations, reducing the cost of safe and reliable electricity transmission between New South Wales and South Australia in the short term, which will facilitate the energy transition in the Australian electricity market to low-emission energy sources.

The main affected communities identified for the project are the directly impacted landowners, Aboriginal groups, the farming community, stockbreeders and suppliers in the area.

Regarding the communities identified, one of the main actions which began in 2024 was the participation of the Elecnor Group in the Legacy 100 programme. This initiative offers up to 100 people the opportunity to complete a certificate in Transmission Line Construction, while providing on-the-job experience with pay above award wages.

The Legacy 100 programme helps reduce youth unemployment and supports the local economy by hiring people from the community or from Indigenous (Aboriginal) communities. It also develops skills and supports the cultural pride of these Aboriginal communities.

The main results of this programme in 2024 include: 25% of participants were people from local communities, 87 people were hired and 37 employees obtained the II certificate in Transmission Line Construction.

By 2025, the Legacy 100 programme had concluded, with a total of 79 graduates having obtained their Certificate II in Transmission Line Construction. 9% of participants identified as First Nations people. Seven participants have been promoted to foremen and another seven have enrolled on a course to obtain Certificate III. 24% of the participants were local residents and 20% were women.

Other significant actions developed had a positive impact on the indigenous peoples or Australian Aboriginal communities in the area, recognised as First Nations. They are named after the Aboriginal and Torres Strait Islander communities who are the first peoples of Australia. These actions most notably include:

- First Nations recruitment programme. Its aim is to provide employment and training opportunities to help people acquire skills and improve their lives and communities. In 2025, Elecnor Australia directly employed 63 people from First Nations communities, and many more through subcontractors and suppliers. This figure is in addition to the 44 people who have been hired since the project began.
- Training in cultural awareness: 470 employees were trained via online platforms and 91 through face-to-face sessions.
- To ensure that First Nations stakeholders (Leeton Local Area Land Council (LALC), Griffith LALC, Narrandera LALC, Bulangumbaay Murruway Gulaay Wiradjuri Elders and Nari Nari) were kept up to date on the project and the opportunities available.

[48] The project's budget is in US dollars, being 3.6 billion. To convert the figure into euros, the exchange rate at 5 February 2025 of 0.95980 was taken.

- Launch of the Reconciliation Action Plan (RAP), which reflects the company's commitment to helping bridge the gap between Australia's First Nations peoples and the rest of the Australian population. A related event was held, which took the form of a public meeting.
- Support for First Nations events, such as the Warangesda Festival and the Burrundi Theatre, among others.
- Participation in and sponsorship of cultural events in order to create jobs, training and business development for indigenous peoples.
- Learning support and mentoring programmes with indigenous peoples.
- Promotion of Elecnor's work placement programme

Furthermore, to ensure the protection of Indigenous cultural heritage, work continued in 2025 to preserve and protect the heritage of First Nations, including objects such as rocks used for tool-making, hearths, marked trees and burial sites.

Pedras Transmissora-Lot 6 Project (Brazil)

The project involves the construction of the 500 kV Xingó–Camaçari transmission line and the expansion of two substations at the terminals, passing through 17 municipalities, three in the state of Sergipe and 14 in the state of Bahia, with an indirect impact on five Quilombola communities (CRQ).

The environmental licensing process for the project is being carried out in accordance with federal regulatory frameworks. As part of the environmental feasibility assessment, in February 2025, the National Institute of Colonisation and Agrarian Reform (INCRA) and the CRQs approved the Quilombo Component Studies, which detail the historical and cultural context, outline the socio-environmental impacts and summarise the set of mitigation and compensation programmes.

In the next phase, in accordance with INCRA Regulatory Instruction No. 111/2021, Pedras Transmissora submitted the Basic Environmental Projects for Quilombola Communities (PBAQ), setting out the socio-environmental programmes in terms of objectives, targets and performance indicators, and INCRA approved their distribution to the CRQs.

At present, the company is awaiting the consensus meeting at the CRQs to validate the PBAQs; as such, Pedras Transmissora plans to develop the relevant environmental programmes by 2026.

It is worth noting that interaction with the CRQs is managed by a specialist team, comprising professionals from an external environmental consultancy, and is conducted under the auspices of INCRA, thereby ensuring the transparency and institutional legitimacy of the dialogue.

Pedras Transmissora has estimated a total budget of Euros 1,015,887.49, covering everything from the preparation of the Quilombola Component Studies (QCS) and the PBAQs to the full implementation of the agreed socio-environmental programmes.

During 2025, no human rights violations, in particular those affecting the CRQ, were reported via Pedras Transmissora's internal Ethics Channel or any other available communication mechanisms.

Azulão project (Brazil)

The Azulão Project involves the construction and commissioning of the Azulão thermal power complex, with a capacity of 950 MW, comprising a 590 MW combined-cycle unit and a 360 MW simple-cycle unit (Thermal Power Plant – UTE), fuelled by the new gas treatment unit (UTG), as well as the installation of the 20/500 kV step-up substation and the associated 500 kV transmission lines for its integration into the national grid.

According to the commencement order, the project began on 4 March 2024 and is scheduled for completion in October 2026. As part of this project, the populations of the towns of Silves and Itapiranga have been identified as affected communities.

The Group's main approach to generating positive impacts in local communities is to prioritise the hiring of local workers. The impact of this initiative is monitored using various indicators, such as the number of women, men and young people recruited, with a breakdown of the number of members from the local community. Here are some key figures at the end of the year: out of a total of 4,116 employees, 530 are women, 3,586 are men, 49 are young people and 2,088 are members of the local community (these figures include staff employed by companies subcontracted by the Elecnor Group).

This measure does not require a specific budget, as it forms part of the standard procurement process for the implementation of the project.

Meanwhile, in the area of impact mitigation and safety, safe transport routes were identified to avoid proximity to sensitive areas, and quarterly monitoring of environmental noise and air emissions was carried out across the entire project and its support areas. As a result, this led to a reduction in logistical and environmental risks for the communities.

In accordance with the guidelines of the Basic Environmental Plan (BEP), 90 inspections were carried out to monitor black smoke emissions from machinery, vehicles and equipment used in the project, with the aim of verifying that both mobile and stationary sources comply with the standards set out in current environmental legislation and ensuring that the fleet is well maintained. The tests were carried out using the Ringelmann Scale, and the results obtained were classified as Level 1 (optical density equivalent to 20%), indicating that the emissions are within acceptable limits and do not constitute any irregularities. Consequently, no further corrective actions were required beyond routine preventive maintenance, and the project remained in compliance with the applicable environmental requirements.

Also in accordance with the BEP, environmental noise monitoring was carried out within the project site and in the surrounding area, covering the points previously defined in the plan. The purpose of the measurements was to assess compliance with the limits set out in the relevant regulations, as well as to identify any noise pollution associated with operational activities, thereby helping to ensure that preventive and corrective measures were taken where necessary.

Within the scope of the project, there were no reports of adverse incidents involving local communities or indigenous peoples handled by the Elecnor Group, as direct relations with the communities were managed by the customer. Two reports were received via the customer's external channel: one from an external source and the other from a former employee. Both were dealt with within the specified timeframe and a reply was sent to the customer.

The flow of information works as follows: the customer receives the message and forwards it by email to Elecnor Brasil's corporate social responsibility team, who then forward it to the relevant area. This is reviewed and a response is drafted, which is then sent to the customer by email by the corporate social responsibility team.

Luiz Carloz Solar PV Farm (PSFV) Project (Brazil)

This project involves the construction of a PSFV in the municipality of Paracatu, in the state of Minas Gerais.

As the customer is directly responsible for mapping, surveying and liaising with external stakeholders, the Elecnor Group has had only limited access to the communities potentially affected by the project.

Consequently, interaction with external stakeholders was also handled directly by the customer, which is why the Group had no direct contact with the community during the programme's implementation, apart from those parties involved in the initiative described below.

The initiative was rolled out across the municipality of Paracatu during the construction phase of the complex, between May 2024 and November 2025, and was aimed exclusively at women living in the municipality, with priority given to those in a situation of economic vulnerability.

This initiative is in response to a specific request from the customer. The project focuses on training female workers, offering courses designed to improve women's access to the infrastructure

sector and seeking to increase female participation in the local labour market, with the aim of creating income-generating opportunities both during and after construction projects.

Vocational training courses tailored to the infrastructure sector were delivered, covering subjects such as: current, voltage and resistance; basic use of instruments (multimeter, clamp meter); safety in electrical installations; occupational safety (essential NR standards); personal protective equipment (PPE) and collective protective equipment (CPE); fundamentals of photovoltaic solar energy; how solar panels work; types of photovoltaic systems; and basic concepts of inverters, among others.

At the end of the training, participants who met the attendance and performance criteria received a certificate. The programme trained 160 women, 63 of whom accepted the vacancies offered as electromechanical assistants to work at the Luiz Carlos Solar Complex.

No adverse incidents involving local communities were reported during the programme, so no remedial measures were required.

Effectiveness was monitored using the following indicators: the number of participants enrolled, the number of participants who received certification, and the number of participants hired in available roles. The indicators were monitored throughout the programme in accordance with the arrangements made with the customer.

The budget allocated to vocational induction courses amounted to Euros 18,421[49].

Furthermore, it should be noted that during 2024 and 2025, no complaints were received through the Ethics Channel or other available channels in which human rights violations were identified and, in particular, violations of the rights of local communities and/or indigenous peoples, either in the company's own operations or upstream and downstream in the value chain.

Metrics and targets

S3-5: Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

With regard to some of the initiatives described above, different objectives have been established within the framework of their Environmental Assessment Studies, which contribute to enhancing the positive impacts and minimising the negative impacts that may be generated by the projects developed. To this end, as indicated in section SBM-3 of this chapter, within the framework of the Environmental Assessment Studies of the projects, the Elecnor Group gathers the comments of the affected communities and/or their representatives in order to manage these impacts.

In addition, these targets comply with the commitments established in the Elecnor Group's various policies, mainly in the Local Community Relations Policy described in section S3-1 of this chapter.

These targets include the following:

Gove-Matala Project (Angola)

This project set a number of targets for 2025, which are set out below:

[49] The budget for the vocational training courses is set at 114,000 Brazilian reais. To convert the figure into euros, the exchange rate at 13 February 2026 of 0.1616 was taken.

Target 2025	2025 Outlook	2025 Indicator	Indicator outcome in 2025
Compensate 100% of the affected families	100% of inventory validated	% of inventory validated	100%
		% of compensation paid	100%
		Number of assets verified	100%
Strengthening community engagement	Timetable for the community engagement initiative (SEP) carried out between April and October	Number of meetings	75
		Total number of participants	908
		Number of meetings with managers/authorities	32
Implementing the grievance mechanism	An updated GRM (grievance resolution mechanism) with active communication channels	Number of complaints	6
		% of complaints resolved within the deadline	100%
		Most common type	Information on compensation
Improving social and environmental performance	Increase in the number of inspections (60), implementation of the ERM recommendations and resolution of 100% of non-conformities	Number of inspections	60
		Non-conformities resolved	100%

The methodology used to set the targets was through censuses, community satisfaction surveys and monitoring of social indicators. In addition, evidence from Environmental Assessment Studies and expert-approved mitigation models were taken into account.

The project targets were established on the basis of the findings of the ESIA, the RAP and the SEP, in consultation with the IFC. Furthermore, its definition and monitoring incorporated input from consultation processes and community meetings, engagement with local authorities and traditional leaders, the operation of the GRM, and recommendations made by an external consultancy firm.

During 2024, a specific community acceptance indicator was used: 23% of those affected were compensated and community acceptance improved by 100%. In 2025, this approach was reinforced by a more structured and measurable target: strengthening community engagement through the systematic implementation of the SEP, thereby enabling more robust and verifiable monitoring of the project's social performance.

EnergyConnect Project (Australia)

The objectives set in the different initiatives developed within the framework of the project are described below:

- Legacy 100: that a minimum of 100 people (absolute number) participate in the programme. In 2025, the target was met, of which 79 people obtained Certificate II in Transmission Line Construction.
- First Nations Group: to achieve by the end of the project a total financial investment in recruitment, training and local business development of the First Nations Group of 2.5% of the total project budget. In 2025, the target was met.

Azulão project (Brazil)

The target set as part of the project is to hire 50% of the total workforce from the local area. This applies to the entire workforce employed on the current project.

The target was defined in accordance with the guidelines set out by the customer, which stipulate, as a contractual commitment, that priority should be given to local labour, with the aim of strengthening the economy and creating opportunities within the project's region of influence. The definition is therefore contractual and is determined by the customer, with the Elecnor Group involved in monitoring and implementation. Local communities are not directly involved in setting the target; instead, relations with these groups are managed and centralised by the customer.

The target remains in place throughout the project's implementation period and is monitored monthly using the indicators. Monthly KPI monitoring serves as an interim milestone, used to track progress, maintain alignment with the customer and adjust strategies where necessary.

The relative target is measured as the percentage of local staff out of the total number of active employees for the month. The baseline value used is the historical percentage of local hires recorded at the start of the monitoring period and the targets set out in the contract by the customer.

Between 1 and 30 November 2025, the project recorded a 51% local hiring rate, exceeding the minimum target of 50% set out in the contract. This performance helps to boost job creation and income in the region, reinforcing the positive impact expected by the customer.

Pedras Transmissora-Lot 6 Project (Brazil)

This project involves meeting certain targets. As the associated socio-environmental programmes are expected to begin in 2026, the first results will be seen in the coming year.

- Construction of two community centres, two flour mills and four artesian wells.
- Renovation of a community centre.
- Environmental education on organic farming, agroecology and waste management.
- Ethnomapping of the Quilombola territory.
- Reforestation of the Ripario Forest.
- Workshops:
    - CV writing workshops
    - Workshops on environmental restoration and nursery management
    - Capacity-building workshops on project development and participation in funding opportunities
    - Audiovisual workshops for young Quilombola people
    - Workshops on promoting Quilombola knowledge

The Quilombola Component Study (QCS), carried out for each community, identified the weaknesses and strengths that are causally linked to the project. This guided the socio-environmental programmes incorporated into the Quilombola Basic Environmental Project (PBAQ), which sets out the environmental guidelines and the corresponding objectives, targets and performance indicators.

Quilombola communities worked with environmental consultants to develop environmental programmes. Subsequently, INCRA (the relevant authority) approved the socio-environmental projects in accordance with environmental regulations.

The Elecnor Group will monitor performance indicators on a monthly basis; these indicators are linked to the objectives and targets, and a progress report will be submitted to INCRA every four months.

PSFV Luiz Carloz Project (Brazil)

The aim of the project is to increase women's participation in the local labour market and reduce gender inequalities in infrastructure activities. Specifically, an absolute target: to train 180 women and ensure that 125 of them are hired.

The target applies throughout the project's implementation and its scope covers women in the municipality of Paracatu, in the state of Minas Gerais.

This objective stems from the need highlighted by the low representation of women in the sector and the social impacts caused by the concentration of men in communities near large-scale developments.

The objective is defined by the customer and set out in the contract. Interaction with external stakeholders is also handled directly by the customer, meaning that there is insufficient information available to determine the extent to which the affected communities are involved in setting the targets.

Once the training was completed, the process of hiring those who had passed the courses began. Finally, the programme trained 160 women, 63 of whom accepted the vacancies offered to work at the Luiz Carlos Solar Complex.

Although support was provided to encourage participants to stay on the course and succeed, a number of participants dropped out during the course, citing various reasons (other jobs, health problems, further studies, etc.). Furthermore, during the selection process, some of the women involved turned down the job offers. All of the above has prevented the target set from being achieved.

15.4. Governance Information

In relation to disclosure requirements for Sustainability Governance information, in ESRS 2. General disclosures, including information dissemination aspects related to:

- The role of governing, management and supervisory bodies.
- Information provided to the company's governing, management and supervisory bodies and sustainability issues addressed by them.
- Integration of sustainability-related performance in incentive schemes.
- Risk management and internal controls on sustainability information.

ESRS G1. Business conduct

Governance

GOV-1: The role of governing, management and supervisory bodies

In relation to disclosure requirements for Sustainability Governance information, in ESRS 2. General disclosures, including information dissemination aspects related to:

- The role of governing, management and supervisory bodies.
- Information provided to the company's governing, management and supervisory bodies and sustainability issues addressed by them.
- Integration of sustainability-related performance in incentive schemes.
- Risk management and internal controls on sustainability information.

Furthermore, the Board of Directors, through the Audit Committee, is responsible for supervising the effective implementation of the Elecnor Group's Compliance System. To this end, the Audit Committee meets regularly with the Chief Compliance Officer in order to adequately monitor the annual compliance objectives, to be permanently informed of regulatory developments and best practices in this area and to be informed as soon as possible of any incidents that may have occurred in the area of integrity and regulatory compliance. In particular, the main tasks carried out by the Audit Committee in this area are as follows:

- Reviewing and approving the Annual Compliance Report.
- Approval and regular monitoring of compliance objectives.
- Monitoring the main compliance risks to which the Group is exposed.
- Follow-up of the main initiatives and training actions in the area of compliance.
- Follow-up of Ethics Channel activity.

The members of the Audit Committee and the Board have extensive experience in different management areas and business sectors, as well as in-depth knowledge of the Elecnor Group's activity and the risks to which it is exposed, both of a financial and non-financial nature. Their regular interaction with the Chief Compliance Officer and the training sessions they receive on different issues related to corporate governance, the risks and procedures established in the Group

and the main regulatory developments, enable them to be permanently updated and trained to adequately perform their responsibilities in the area of regulatory compliance.

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 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). Specifically, and in general terms, 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 Compliance Committee, which functionally reports to the Audit Committee, currently comprises the Chief Compliance Officer and nine 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:

- 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 main elements of the Compliance System



Management of impacts, risks and opportunities

IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

The processes for identifying material impacts, risks and opportunities in the area of business conduct are described in the chapter on the double materiality process, in accordance with disclosure requirement IRO-1 of the ESRS-2 standard.

Given the cross-cutting nature of business conduct, the corresponding IROs are present throughout the company's value chain (upstream, own operation, and downstream).

The material IROs associated with this area, as identified during the double materiality assessment process, are described below:

Corporate culture

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Lack of commitment to the company	Risk		Own operation	Medium-term
Strong corporate culture underpinned by solid values	Opportunity		Own operation	Medium-term

Corruption and bribery

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Anti-competitive practices can negatively affect market dynamics	Impact	Negative Potential	Upstream Own operation Downstream	Short-term
Strengthening the ethical culture of employees through training and awareness-raising measures	Impact	Positive Actual	Own operation	Medium-term
Harm to free competition by adversely affecting the market	Impact	Negative Potential	Upstream Own operation Downstream	Medium-term
Ethical breaches due to corruption, bribery or anti-competitive practices	Risk		Upstream Own operation Downstream	Short-term
Loss of business opportunities and revenue as a result of corruption and bribery incidents	Risk		Upstream Own operation Downstream	Medium-term

The Elecnor Group is one of Spain’s most prominent and leading business groups in the infrastructure, renewable energy and new technologies sectors. Since its foundation over 65 years ago, it has been renowned for its reliability, technical and financial solvency, and its commitment to creating shared value and sustainability.

Its impeccable track record throughout its history and its strict adherence to its obligations and commitments towards its stakeholders have earned it an international reputation that enables it to undertake projects worldwide for customers, both public and private, of the highest calibre.

This success would not be possible without an unwavering commitment at every level to the highest ethical and compliance standards and to best practice in corporate governance. This approach is a strategic priority to which the company is devoting all its efforts and all available resources. The international environment in which it operates, the standards demanded by its stakeholders and its obligations as a listed entity require it to renew this commitment on an ongoing basis.

G1-1: Business conduct policies and corporate culture[50]

The Elecnor Group's responsible management and ethical, honest and transparent conduct with stakeholders is underpinned by a firm commitment, solid corporate values and the implementation of robust ethical management and regulatory compliance systems. At present, the Company has the necessary tools to ensure compliance with legislation in force and responsible management in its relations with shareholders, employees, customers, suppliers, competitors and social representatives.

A firm purpose

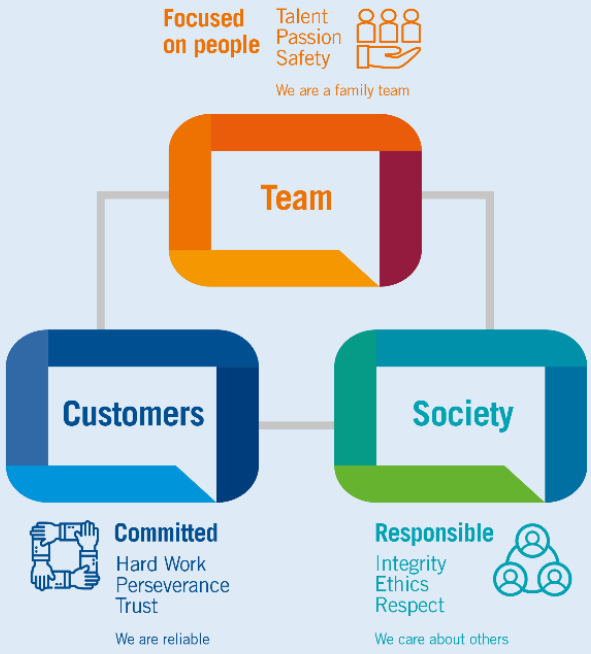
The Elecnor Group is a global provider of infrastructure, energy and services, driving development and creating opportunities for people around the world.

A clear vision

A global enterprise whose purpose is developed through a people-centric business model and that believes in generating shared value and sustainability.

Efficiency, diversification and robustness are our levers for growth and expansion.

Solid values



[50] The aspects relating to scope, the highest level of responsibility and the provision of information to stakeholders are set out in detail in the section on Elecnor Group General Policies in Chapter ESRS 2 of this Report.

The Elecnor Group remains unwaveringly committed to implementing the highest ethical standards in the course of its activities, a commitment that is the embodiment of its business culture and philosophy and the abovementioned solid values upon which its way of conducting business and relating to the environment rest.

This commitment to ethical behaviour and doing the right thing is not optional. No specific business circumstance may ever justify acting unlawfully or behaving in a manner that is contrary to its ethical values and standards. Everyone at the Elecnor Group must accept and foster the values and principles laid out in its Code of Ethics and Conduct. The Elecnor Group takes a zero tolerance approach to malpractice in connection with ethics and integrity.

Policies on business conduct, ethics, integrity and regulatory compliance

The Elecnor Group's Code of Ethics and Conduct is the cornerstone of its ethical and compliance culture and is designed to serve as a guide for the personal and professional behaviour of everyone belonging to the organisation, as well as the rest of persons and companies collaborating and having relations with the Group in the course of its activities.

The content of the Code of Ethics is structured in two large blocks, which develop the behavioural guidelines that all Elecnor Group employees and any third party that establishes commercial relations with the Elecnor Group must assume and respect:

A motivating, safe and fair working environment	Integrity in the performance of the activities and our relations with third parties
• Motivating environment • Health and safety in the workplace • A harassment-free environment • Equal opportunities and non-discrimination • Protecting assets and data • Personal data protection and privacy	• Legal compliance • Combating bribery and corruption • Upholding free competition • Respect for human rights • Sustainable business model and environmental protection • Transparency, accuracy and completeness of information • Conflicts of interest • Impartiality • Confidentiality and prohibition of insider trading

Promoting policies on business conduct, ethics, integrity and regulatory compliance, and fostering a corporate culture

To ensure that these policies and the main risks related to integrity and compliance are adequately known and understood by its employees, the Group promotes different initiatives, such as regular training sessions on ethics, integrity and compliance, regular campaigns to confirm compliance with the Elecnor Group's principles and values by staff, the sharing of Compliance Contacts at various internal meetings, the publication of a brochure summarising the main messages and elements underpinning the Compliance System ("Compliance at a glance"), or regular internal and external communications (social networks).

Furthermore, employment contracts include a specific clause requiring employees to confirm that they are familiar with the Elecnor Group's Code of Ethics and Conduct and all other relevant policies, and to undertake to behave in accordance with the principles and values set out therein, expressly acknowledging that they are aware that engaging in any practice contrary to these may result in disciplinary action, including dismissal.

The Elecnor Group is firmly committed to disseminating its principles and values throughout its value chain. This objective is achieved mainly through the following actions and procedures:

- All the key documents and policies of the Elecnor Group's Compliance System are available on the website.
- Third parties with whom the company has commercial relations as part of our chain of activities are obliged to formally declare their commitment to complying with the principles and values of the Elecnor Group by signing the Code of Ethics and Conduct for Business Partners and/or the Elecnor Group's general procurement conditions and the general terms and conditions of business, which include a specific clause on "integrity and regulatory compliance".
- Based on the general (and specific) compliance risk analysis conducted, various third parties, such as potential business partners to be brought in for project development, commercial and business advisors, or certain suppliers, must complete the corresponding Compliance Questionnaire as part of the due diligence process.
- As with the general procurement conditions and the general terms and conditions of business, the standard templates for third-party contracts, which serve as the basis for their preparation, include a specific Integrity and Compliance clause.
- The Elecnor Group's annual Integrated Report and other public information highlight the company commitment to carry out its activity according to the highest ethical standards and to demand a similar commitment from the third parties with which it establishes business relations.
- The IE Foundation (IE Business School) and the Elecnor Foundation are promoting the IE-Elecnor Knowledge Hub on Ethical Business, an initiative whose main aim is to encourage reflection and dialogue with various stakeholders from the business, academic and legal sectors on business ethics.

Elecnor Group management leads the communication of the main initiatives in the field of integrity and regulatory compliance, such as calls for training sessions or other internal communications in this area. In addition, the Group's commitment to compliance is highlighted by its Chairman and CEO in the Group's main publications, such as its annual Integrated Report or the Code of Ethics and Conduct.

Although the Elecnor Group does not systematically evaluate its corporate culture, it does develop certain initiatives that help improve management's perception of the extent to which this corporate culture is effectively consolidated among its employees. Some of these initiatives include regular meetings between employees to reinforce the corporate culture (team building).

Integrity and Regulatory Compliance Internal Reporting System

The Elecnor Group believes that, in order for a solid corporate culture of integrity and compliance to exist and be present in the daily decision-making process, it is essential to create an environment and conditions in which all people feel motivated and confident to share their opinions, doubts or concerns regarding any situation they may encounter or witness in the context of their relationship with the organisation.

In order to facilitate this consultation and communication process, the Elecnor Group has set up an Integrity and Regulatory Compliance Internal Reporting System (as part of the Group's Compliance System), which is designed and operates in accordance with the principles of action and commitments set out in the Elecnor Group's Integrity and Regulatory Compliance Internal Reporting System Policy.

In particular, and in accordance with this Policy, 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.
- 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.

Without prejudice to other mechanisms and communication channels that may be used by interested parties for the same purpose, 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.

Correspondence sent via this channel may be submitted via the dedicated digital platform, which can be accessed via the Elecnor Group’s website or via the linkhttps://whistleblowersoftware.com/secure/canal-etico-grupoelecnor or by post to PO Box no. 72-48008 (Bilbao, Vizcaya – Spain) (FAO: Ethics Channel). The Elecnor Group's website includes direct access to the Ethics Channel and to the aforementioned policy and procedure that develops it.

Communications received are analysed and processed in accordance with the provisions of the Elecnor Group's Procedure for managing communications received through the Ethics Channel, which establishes the guidelines for action with respect to the receipt, registration of communications and analysis and decision on their admission and the process of investigation, resolution, closure of the investigation and adoption of disciplinary or contractual measures, where appropriate.

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 System Manager of the Integrity and Regulatory Compliance Internal Reporting System, who reports functionally to the Audit Committee, 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.

The System Manager reports regularly to the Audit Committee on the performance of this system and on the nature and processing of the communications received through it. The functional independence of the person responsible for this system within the Audit Committee ensures a clear separation between the investigative team and the chain of command or management area involved in the matters that may be reported through this channel, thereby guaranteeing the independence of the process and the absence of any conflict of interest.

As already mentioned, the Elecnor Group will not tolerate retaliation against anyone who, in good faith, uses the channels and procedures established to report potential misconduct. If the System Manager determines that the whistleblower is entitled to appropriate protection against retaliation simply by virtue of their status, he will inform the organisation's human resources Manager and the identified members of management so that appropriate measures can be taken to prevent and avoid possible retaliation, always ensuring the utmost confidentiality.

The Integrity and Regulatory Compliance Internal Reporting System is designed in accordance with the provisions of Law 2/2023 of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption, which represents the transposition into Spanish law of Directive (EU) 2019/1937 of 23 October 2019 of the European Parliament and of the Council on the protection of persons who report breaches of Union law.

As previously mentioned, one of the commitments made by the Elecnor Group in relation to the Ethics Channel is to ensure that it is adequately publicised and promoted, and that it is easily accessible both to its employees and to any third party with a legitimate interest in using it. To this end, Elecnor provides the following resources:

- The corporate website features a direct link to the Ethics Channel, labelled 'Ethics Channel', in the top menu bar of the homepage, giving it high visibility.
- This specific section of the corporate website includes a brief description of the main features of this communication channel, the principles governing its operation, and the methods for submitting communications (online form or post). It also includes a direct link to the Code of Ethics and Conduct, the Integrity and Regulatory Compliance Internal Reporting System Policy, and the Procedure for handling communications received via the Ethics Channel.
- All key codes and policies within the Compliance System include a specific section (Clarification of queries and reporting of concerns) which provides clear information on the Integrity and Regulatory Compliance Internal Reporting System, and on the Ethics Channel. Furthermore, the Compliance Management System Manual, which is available to all employees on the corporate intranet Buenos días, also includes a specific section on the Ethics Channel.
- All the training materials developed by the Elecnor Group for the training sessions it delivers to its employees, both on a regular basis and during the onboarding phase for new employees, also include a section on the Ethics Channel, explaining how it works and the principles underpinning it, and providing the necessary information to make the appropriate communications.
- Both the Code of Ethics and Conduct for Business Partners and the clause on integrity and regulatory compliance in the model contracts and the General Terms and Conditions of Purchase and Contracting, which form the basis for formalising various commercial relationships with third parties, urge such parties to report any irregular practices relating to non-compliance with or breaches of the conduct set out in the Code or to resolve any queries in this regard via the Group's Ethics Channel.
- The Elecnor Group has also prepared various Compliance Contacts covering different aspects relating to the Ethics Channel.
- In addition, the Elecnor Group's Integrated Report, the main channel through which the Group's financial and non-financial performance is communicated to the business

community and third parties, includes a specific section that provides comprehensive information on the Ethics Channel.

In addition to this internal reporting system, the organisation has various mechanisms through which it can identify potentially irregular, inappropriate or unlawful conduct or actions, such as periodic reviews of its procedures and controls and of transactions carried out in the course of its activities. Any investigations that may be initiated in response to indications or suspicions that any conduct or action of this nature may have been committed and that have been identified through means other than the Elecnor Group's Ethics Channel, will be carried out in accordance with the same principles and procedures that govern the Integrity and Regulatory Compliance Internal Reporting System.

Although the Elecnor Group's Ethics Channel covers all the organisations and subsidiaries that form part of the Group, given the cultural and business environment in Brazil, the Brazilian subsidiary has for many years maintained its own fully operational Ethics Channel, which operates under parameters very similar to those of the Group's Ethics Channel and in accordance with local legislation. In any case, the existence of this channel does not prevent any employee or third party with a legitimate interest from reporting, via the Elecnor Group's Ethics Channel, any matter involving staff members of the organisation based in Brazil. The person responsible for the Group's Integrity and Regulatory Compliance Internal Reporting System maintains regular contact with the person responsible for the Ethics Channel in Brazil and receives a report on its activities at least once a year.

Policy and key training initiatives in the field of ethics, integrity and regulatory compliance

Compliance training is designed, planned and executed by the Compliance area within the framework of the establishment and development of the function's annual objectives. The target group of the training, the content and format (face-to-face or online) of the different sessions planned are defined according to the periodic risk analysis carried out and the subjective scope to be covered.

The Elecnor Group combines more general training courses with others on more specific topics. As regards the content of general training courses, which is subject to ongoing review and adaptation to current circumstances, the Elecnor Group strives to ensure that these courses take an increasingly practical approach, including examples of potential situations in which a breach of legislation or any irregularity might occur.

- Regular general training on integrity and regulatory compliance.

  The Elecnor Group regularly plans and runs training sessions for its employees with the aim of explaining what regulatory compliance is and why it is a key strategic objective for the company, as well as to help them understand the main elements of its Compliance System. The Elecnor Group's Compliance System covers different types of compliance risks and criminal offences, which is why these training sessions include a global and joint review of these risks.

- Training on integrity and regulatory compliance, and the Elecnor Group Compliance System, during the onboarding phase for new employees.

  To strengthen employees' understanding of and commitment to the Elecnor Group's principles and values and its Compliance System, the company has developed a specific training module on this subject for new structure staff in Spain, which they must complete during the onboarding phase. This is a digital, interactive training course (in a quiz format) that covers the key issues new employees need to be aware of from a compliance perspective. The content of this training programme, which is subject to regular review, is currently as follows: Introduction; Basic concepts – What is compliance?; Why is a compliance system necessary?; Elecnor's compliance system – Scope and development; Components of Elecnor's compliance system; Code of Ethics and Conduct and related policies; Compliance organisation; Mandatory procedures and controls; Third-party management; and Ethics Channel.

Since this training module was rolled out in April 2021, more than 2,000 new employees of the Elecnor Group have received training on compliance as part of their onboarding.

- New training initiatives on integrity and regulatory compliance.

  In order to enhance its capabilities in the area of training on ethics, integrity and regulatory compliance, the Elecnor Group has begun to develop training materials covering more specific areas of regulatory compliance. In particular, from 2021-2023, the Elecnor Group designed and carried out, with the support of an external consultant, different training sessions on competition law aimed at both first- and second-level management staff belonging to both the production and support areas, and other staff belonging to areas with exposure to risks of this nature (around 550 employees have been trained on this specific subject).

  Furthermore, during 2025, and once again with the support of specialist external consultants, the Elecnor Group developed specific training material on corruption and bribery, available in both PDF and SCORM formats. The aim of this training is to ensure that Elecnor Group employees gain a better understanding of what corruption and bribery are, the various forms they can take and the situations in which they may arise, as well as the mechanisms the organisation has in place to ensure the appropriate prevention and management of risks of this nature. To this end, the material includes various examples and questions to ensure that the key messages are conveyed more clearly to the trainees. The training sessions based on these materials will take place throughout 2026.

G1-3: Prevention and detection of corruption and bribery

Corruption and bribery hamper economic growth, undermine democracy and jeopardise social justice and the Rule of Law, severely damaging the economy and society, and often facilitating the operations of organised crime.

In order to reaffirm, reinforce and encourage the Elecnor Group's commitment and develop the behaviour expected of its employees to promote the fight against bribery and corruption and to ensure compliance with all laws and other anti-bribery and anti-corruption regulations as well as with the recommendations of international bodies in this area such as the OECD and the United Nations, in 2021 the Board of Directors approved the Elecnor Group's Anti-Corruption Policy.

The Elecnor Group is firmly committed as a business organisation to ensuring strict compliance with anti-bribery and anti-corruption regulations, and one of its priorities is to develop a solid corporate culture of regulatory compliance that permeates the daily decision-making processes by its directors, executives and employees, as well as any other natural or legal persons acting on behalf of the Elecnor Group in law or in fact, enabling them, within the scope of their respective functions and responsibilities, to detect and prevent practices that might constitute acts of corruption or bribery.

This commitment is not optional. The Elecnor Group implements the principle of zero tolerance to practices that contravene any provisions concerning ethics and integrity, and in particular concerning bribery and corruption, and expects its professionals and third parties with whom it has dealings to always act and behave in a manner consistent with the principles and values established in this Policy.

All Elecnor Group employees are responsible for upholding this commitment, and failure to do so may result in appropriate disciplinary action being taken. All employees are obliged to report any irregular practices of which they become apprised or which they witness.

Both the Elecnor Group’s Code of Ethics and Conduct and the Compliance Policy establish that, under no circumstances shall the employees of the Elecnor Group and its partners resort to unethical practices that could be construed as being conducive to a lack of impartiality,

transparency and integrity in the decisions of any third party with whom they have dealings, whether they belong to the public sector (authorities, civil servants or persons involved in the performance of public duties) or the private sector.

In particular, and in accordance with this Anti-Corruption Policy, the Elecnor Group strictly prohibits:

- Offering, promising or granting, directly or indirectly, bribes to any third party, whether in the public or private sector.
- Offering, promising or granting, directly or indirectly, facilitation payments to commence or facilitate administrative processes or procedures.
- Offering, promising or granting, directly or indirectly, gifts, presents or courtesies to any third party who breaches the provisions of the Elecnor Group's Policy on Gifts, Presents and Courtesies.
- Offering, promising or performing, directly or indirectly and on behalf of the Elecnor Group, contributions for political purposes.
- Using sponsorships or donations as a means of obtaining favourable treatment.
- Requesting, accepting or receiving any kind of unwarranted benefit or advantage with a view to unduly favouring a third party in the acquisition or sale of products, contracting of services and any other commercial or business dealings.
- Establishing business relationships with third parties without complying with the duty of minimum due diligence in getting to know them.

In order to promote and ensure respect for these guiding principles by its employees and partners, the Elecnor Group is firmly committed to:

- Acting and requiring others to act at all times in accordance with the provisions of the applicable legislation on combating bribery and corruption, its Anti-Corruption Policy and the rest of regulations, policies and complementary internal procedures, applying, where necessary, the applicable disciplinary framework, in accordance with labour regulations and collective bargaining agreements in force, in the event of non-compliance in this sphere.
- Disseminating the organisation's commitment to strict compliance with legislation, in particular in combating bribery and corruption, among both its employees and its partners.
- Disseminating among its employees, by means of suitable communication and training programmes, the importance of discharging their duties and responsibilities in accordance with the highest ethical standards and in strict compliance with the law.
- Providing its employees the necessary knowledge and tools to detect, prevent and properly manage any situations that may lead to a breach of the law or that may contravene the principles and values of the Elecnor Group and the Anti-Corruption Policy.
- Encouraging and requiring its partners to have the utmost respect for the principles and values of the Group.
- Making available to its employees proper communication channels to enable them to convey any queries they may have in connection with the Anti-Corruption Policy and to fulfil their duty to report and inform of any irregular conduct of which they are aware or which they suspect.

In order to prevent, detect and adequately manage any risk relating to bribery and corruption to which the organisation might be exposed, the Elecnor Group has a fully operational Compliance System on bribery and corruption (integrated in the Group's overall Compliance System), which is designed and operates in accordance with the best national and international practices and is applicable to all subsidiaries and employees of the Group.

The Compliance 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.

Certification to UNE-ISO 37001 anti-bribery management systems 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.

As with the other areas included in the scope of the Elecnor Group's Compliance System, the management of risks related to corruption and bribery is based on their proper identification and assessment. In particular, and with regard to this area, the Elecnor Group gives special importance to tender processes, to those related to managing claims or collection procedures (for instance, with customers), and those related to administrative procedures or claims before public entities or the courts, in addition to others, whether these processes are undertaken exclusively by the Group's own employees or with the support of third parties.

The identified risks and their assessment are reviewed on a regular basis (at least once a year).

In order to reduce the Group's exposure to these risks and areas to an acceptable level, the Elecnor Group has put specific controls in place, such as:

- The publication and dissemination of the Code of Ethics and Conduct and other related policies, including the Anti-Corruption Policy, the Competition Policy and the Human Rights Policy.
- Specific training on integrity and regulatory compliance.
- Awareness campaigns and initiatives to reinforce employees' commitment to integrity and regulatory compliance.
- Existence and operability of the Integrity and Regulatory Compliance Internal Reporting System (Ethics Channel).
- Centralised management and control of powers of attorney.

- Structured procedures based on an appropriate segregation of duties and an authorisation system for making purchases and payments.
- Procedure for the authorisation of consortia/joint ventures.
- Mandatory models of contracts with subcontractors and of collaboration agreements for joint tendering.
- Procedures for assessing third-party integrity and regulatory compliance risks.
- Structured and homogeneous selection and recruitment process.
- Inclusion of clauses in employment contracts to reinforce employees' commitment to integrity and regulatory compliance.
- Training for new employees during the onboarding period on integrity and regulatory compliance.

All these procedures and controls can be classified as financial and non-financial. The latter includes certain due diligence procedures, both in relation to Group employees and third parties.

With regard to employees, the main due diligence measures planned involve the design of the personnel recruitment process and compliance training and awareness-raising activities. Similarly, the Elecnor Group has a well-defined structure of powers and responsibilities.

In order to ensure that these due diligence measures are adequately designed and applied to those employees who are particularly exposed to risks related to regulatory compliance, the compliance function regularly analyses the degree of exposure of its professionals to the main risks of this nature, such as those related to corruption and bribery, money laundering and the financing of terrorism, non-compliance with antitrust regulations or the violation of human rights, among others. The following criteria are taken into consideration to identify this group:

- Employees with Management functions, who will generally have powers and/or duties, in accordance with the established power structure, that may result in commitments being made by the organisation or involve the commitment of resources and who are subject to a level of general supervision.
- Other employees who, without having these powers, belong to departments and areas of special exposure or relevance in the area of regulatory compliance, provided that they have a sufficient level and autonomy in the performance of their duties.

In accordance with these criteria, the categories or positions particularly exposed to compliance risks are listed below:

- Members of the Management Committee.
- Heads of production branches.
- Heads of departments or support areas (commercial, bids, legal advice, administration, purchasing, human resources, IT and technology, finance and treasury, tax and management control, among others), both at corporate level and at the level of the different business units or organisations.

With regard to business partners, the corresponding due diligence measures are devised according to the assessment of the risk associated with each of them. Thus, at present, the main due diligence measures with third parties are intended for possible partners with whom collaboration agreements, temporary business associations or joint ventures are signed, for consultants of a commercial nature, business development and for subcontractors. In any case, all suppliers, subcontractors and partners who sign a joint-venture agreement must expressly confirm in writing their knowledge of the content of the Elecnor Group's Code of Ethics and Conduct for Business Partners and their commitment to complying with it.

As regards the first two groups mentioned in the above paragraph, the Elecnor Group has specific procedures for requesting the contracting or agreement, due diligence, approval and contracting or signing the agreement. The main characteristics of such procedures are as follows: making a centralised request for contracting or agreement through the legal counsel; obtaining compliance reports on the third party through specialised external databases; collection and analysis of specific compliance questionnaires; obtaining express statements from the third party with regard to its adherence to the Code of Ethics and Conduct for Business Partners and to the highest ethical standards; having models of contracts and agreements with specific clauses on integrity and regulatory compliance; gaining approval for the contract or agreement at the highest level following a report prepared by legal counsel; and restrictive powers of attorney for signing the corresponding contracts or agreements.

As regards subcontractors, the Elecnor Group has a specific contracting, control and monitoring procedure, the main characteristics of which are as follows: centralised request for the preparation of contracts through the respective management areas of the various business units; models of contracts and agreements with specific clauses on integrity and regulatory compliance; restrictive powers of attorney for signing the corresponding contracts; and centralised control, validation and monitoring of the necessary documentation to be provided by subcontractors.

With respect to other suppliers, the Elecnor Group's General Procurement Conditions and the General Terms and Conditions of Business, which must be signed by all suppliers, include a specific clause on integrity and compliance, which is frequently reviewed and updated.

Similarly, and whenever circumstances may determine the existence of a higher than normal risk in relation to the supply chain, Elecnor Group assesses on a case-by-case basis the advisability of bolstering these procedures for suppliers and subcontractors. It does so by requesting, in these cases, that they fill in specific questionnaires on compliance, and analysing, through specialised platforms or other public sources, their profile in matters related to integrity and regulatory compliance.

As described in Chapter G1-1. Business conduct policies and corporate culture, the Elecnor Group carries out various actions to share and disseminate this anti-corruption and bribery commitment among its employees and third parties, such as public communications and statements, the design of a specific section on the website or specific Compliance Contacts shared in various internal meetings, among others, in addition to the training activities that are periodically designed and implemented.

Training

Below are details of the number of employees who were part of the Group's workforce at the end of 2025 and who have received this kind of training in the last 3 years (since the end of 2022), broken down by professional category:

Professional category	2025	2024	2023
Management	—	6	4
Executive	19	23	64
Technician	575	563	376
Total (*) (**)	594	592	444

(*) Compliance training is intended for structure staff. Works staff, given their lower exposure to compliance risk, are not included in these specific training plans.

(**) Includes a total of 594 employees in 2025 (592 in 2024 and 444 in 2023), mainly made up of the professional category Technician who have joined the Elecnor Group in each one of these years and who have received specific training on compliance as part of the onboarding phase training.

During 2025, in addition to other initiatives carried out by the Group's various organisations and subsidiaries, a specific training programme was organised for the organisation's structure staff in Peru, attended by 19 people.

In recent years, training on integrity and regulatory compliance has focused primarily on new hires. Although no specific training initiatives have been planned during this period for staff particularly exposed to compliance risks, this group receives regular updates on various issues relating to this area, with a view to further strengthening their awareness and fostering a culture of ethics and regulatory compliance within the organisation. Among these initiatives, the Compliance Contacts mentioned earlier, which take place at certain internal meetings held throughout the year, are particularly noteworthy.

Committed to upholding competition law

The Elecnor Group seeks to compete effectively in all the countries in which it operates, within the legal framework and without the risk of violating competition law.

Under no circumstances shall the Elecnor Group and/or its employees undertake any isolated or concerted initiative that violates antitrust law, a principle that is also applicable to any natural or legal person with whom the Group establishes a business relationship. In particular, and as established in its Antitrust Policy, the Elecnor Group strictly prohibits:

- Entering into agreements or engaging in concerted or consciously parallel practices between competitors which, by their object or effect, may restrict competition between economic operators (e.g., fixing prices or other trading conditions, sharing markets or customers, limiting or controlling production, etc.).
- Anti-competitive public or private bid rigging, whether through unjustified joint ventures or subcontracting, making offers of cover, accompaniment, courtesy, etc., or any other means.
- Accepting or implementing collective recommendations or decisions issued or adopted by associations that could restrict competition between economic operators.
- Exchanging commercially sensitive information with competitors or third parties, including individual and disaggregated data on strategic variables such as current or future prices, discounts, quantities or present and future sales volumes.
- Carrying out actions that could constitute abuse of a dominant position by means, among others, of setting unfair or discriminatory prices or commercial conditions, or unwarranted refusal or restriction of supply.
- Engaging in acts of unfair competition which, due to affecting the public interest, could potentially affect the general interest (for example, acts of fraud and deliberate misleading, aggressive practices, selling at a loss, breach of secrecy, unlawful advertising, etc.).

In order to promote respect for these principles of action by its employees and business partners, the Elecnor Group is firmly committed to disseminating its commitments and requirements in this area, to training and to establishing appropriate communication channels with its employees and other interested third parties.

Likewise, the Elecnor Group is committed to ensuring the utmost diligence in the context of public procurement, avoiding any type of irregularity that could be interpreted by the competent authorities as a manipulation of the procedure and to collaborating with official bodies, such as the Spanish National Commission on Markets and Competition (CNMC) and other competition authorities.

In order to prevent, detect and adequately manage any risk relating to competition to which the organisation might be exposed, the Elecnor Group has set up an antitrust Compliance System (integrated in the Group's overall Compliance System), fully effective and subject to a continuous review and improvement process to ensure its proper operability and its alignment with the best

practices in the matter. This system is certified to the UNE 19603 free-competition compliance management system standard.

Actions and targets

Main actions, objectives and action plans for improving the Compliance System

As described 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 their due approval, form the basis of this process.

Below is a description of the main actions carried out during 2025 as well as the planned objectives for 2026:

Main actions performed in 2025

- Maintenance of Compliance System notifications in 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.
- Development of specific training material on the prevention of corruption and bribery in an interactive and audiovisual format, and the design of the corresponding training initiatives to be rolled out in 2026.
- Updating the content and rolling out training materials on integrity and regulatory compliance to support the training of new employees during the onboarding phase.
- Review and improvement of the structure and content of the section on integrity and compliance on the website and the corporate intranet *Buenos días*.
- Consolidation of the use of the GRC (Governance, Risk and Compliance) solution, implemented last year, for the management of risks and controls in the area of compliance.
- Launch of a digital platform for sending, receiving and managing communications relating to integrity and regulatory compliance, and replacement of the email address codigoetico@elecnor.es.
- 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).
- We are continuing with the process of consolidating and improving the Compliance System across the Group's various subsidiaries and organisations, notably the update of Elecnor Italia's compliance system and the launch of a project to adapt the Group's Compliance System to the activities of Elecnor Australia and Elecnor New Zealand.

Objectives for 2026

In 2026, the Elecnor Group will continue to work towards the following compliance objectives, among others, which are aligned with the objectives of the 2025–2027 Strategic Sustainability Plan:

- Implementation of the planned training initiatives in the field of corruption and bribery prevention.
- Development of an interactive and audiovisual version of the training material produced in previous years on the subject of safeguarding free competition, and the planning of training activities based on this material.

- Review and improvement of the procedure for implementing and monitoring the uptake of training during the onboarding phase.
- Design and implementation of a communication and awareness-raising plan on integrity and regulatory compliance, building on the Compliance Contacts developed to date.
- Integration of third-party due diligence procedures into the supplier approval process.
- Completion of the development of a policy on international sanctions and export controls, and a review of the processes, procedures and controls established for risk management in these areas.
- Review of the procedures established for managing risks related to the defence and protection of human rights.
- Continuation of the consolidation and improvement of the Group's Compliance System at the various subsidiaries.
- Development and implementation of the scheduled activities of the *IE-Elecnor Observatory on Sustainable Compliance Cultures*.

On the other hand, the Elecnor Group uses certain indicators (KPIs) to conduct better monitoring on the correct operation and performance of its Compliance System. The key indicators are concentrated on aspects such as training or awareness-raising, the scope of the review of procedures and controls, the activity of the Ethics Channel and the management of compliance risk associated with third parties.

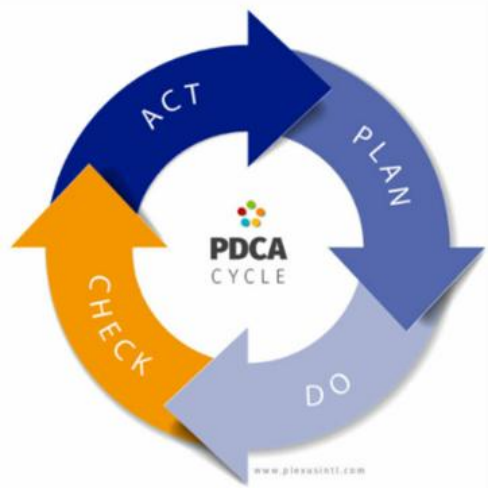
G1-4: Confirmed incidents of corruption or bribery

During 2025, there were no breaches of anti-corruption and anti-bribery laws and no convictions or fines for violations of this nature.

15.5. Specific material issues

Service quality and customer focus

SBM-3: The importance of service quality and customer focus in the Elecnor Group's business model and strategy



The Elecnor Group recognises its customers as a key stakeholder group whose satisfaction, linked to the reliability, sustainability, resilience and quality of its projects, is essential to its business model. This approach, which has been in place since the company's inception, guides its actions and sets it apart in a highly competitive market, prioritising trust, customer loyalty and the strengthening of its reputation. To this end, the Group takes its customers' needs and views into account at every stage of its projects and services through transparent and effective channels of communication. The incorporation of these expectations is reinforced through long-standing relationships and systematic monitoring by the Quality and Environment area.

The Group operates an Integrated Management System based on the PDCA (Plan, Do, Check, Act) cycle, which enables it to foster continuous improvement and manage risks and opportunities with the involvement of the entire workforce. Through satisfaction surveys and the handling of complaints and claims, the Group continuously records and evaluates lessons learnt and incidents, thereby ensuring excellence and the constant improvement of its projects and services.

In the Elecnor Group's double materiality analysis, service quality and customer focus were identified as specific material issues, from both an impact and a financial perspective, as detailed below.

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Reliable, sustainable, resilient and high-quality projects and services that meet our customers' needs and expectations	Impact	Positive Actual	Own operation	Medium-term

This impact is directly linked to the strategy and business model, and is reflected in the Elecnor Group's Strategic Plan through specific lines of action:

- Perception of leadership: consistent quality and sustainability position the Elecnor Group as an innovative and responsible company.
- Attracting talent and investment: improving a company's corporate image attracts ESG investment and the best talent, who value the company's purpose.
- Customer loyalty and referrals: high quality and meeting expectations foster loyalty and a steady stream of positive referrals, thereby reducing customer acquisition costs.
- Customer business continuity: service resilience minimises disruptions to the customer's operations, cementing the Elecnor Group's position as a strategic partner.

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
Excellent service quality and high levels of customer satisfaction help to build customer loyalty, as well as strengthen the company's reputation and increase its order book	Opportunity	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity Effect on the cost of capital Impact on access to finance	Upstream Own operation	Medium-term

This opportunity encapsulates a core value of the Group, which operates in highly technically complex sectors where service quality and customer satisfaction are not merely operational objectives, but the primary drivers of growth and the sustainability of the business model.

Below are some examples of how these principles are applied:

- Minimising operational risks for the customer: reducing failures, downtime and cost overruns; a project delivered on time and free from technical defects reduces the need to seek alternatives.
- Anticipating and meeting service expectations: by proactively addressing customer needs, the Elecnor Group positions itself as a strategic partner rather than just another supplier.
- Build customer loyalty and generate recurring revenue: this makes it easier to secure maintenance contracts, contract extensions and new projects without the need for costly tendering processes.

MDR-P: Service quality and customer focus policies

The Elecnor Group organises its quality management through its Integrated Management System Policy[51], a framework document that sets out the principles and commitments governing the Group's operations in this and other areas. This policy formalises the company's approach to service quality and customer focus, and addresses the material impacts and opportunities in this area.

With regard to quality management, this Policy sets out the Group's strategy and is based on the following guiding principles:

- We always start by understanding our customers' true expectations when designing and delivering products and services, with the aim of achieving complete customer satisfaction.
- Develop all processes with a view to continuous improvement, evaluating their performance and implementing plans to optimise them, putting into practice opportunities for improvement and lessons learnt, thereby reducing both the costs of poor quality and attitudes that stand in the way of this principle.

[51] The aspects relating to scope, the highest level of responsibility and the provision of information to stakeholders are set out in detail in the section on Elecnor Group General Policies in Chapter ESRS 2 of this Report.

- Engage every member of the workforce in the pursuit of quality through their contributions, incorporating their know-how into the Quality Management System.

Similarly, the principles of the Integrated Management System Policy cover the management of contractual requirements with customers, which is carried out through the Tender/Contract Management process. These requirements demonstrate a clear customer focus and have a direct impact on the quality and reliability of the service.

The Elecnor Group has voluntarily adopted the requirements set out in the ISO 9001:2015 standard for the audit and certification of its multi-site Quality Management System. It should be pointed out that in 2025, 81% of turnover was certified in accordance with ISO 14001 (80% in 2024).

MDR-A: Actions

Customer satisfaction is a top priority for the Elecnor Group; as such, it undertakes various activities and initiatives aimed at improving its performance, such as comprehensive customer satisfaction management and the development of support mechanisms for handling complaints, thereby contributing to the achievement of the objectives of the Integrated Management System Policy regarding quality management and the targets of the 2025–2027 Strategic Sustainability Plan, as set out in the following section.

- Customer satisfaction surveys

  The Elecnor Group continuously evaluates customer satisfaction through surveys, enabling it to gauge the degree of satisfaction with the services offered, as well as to identify strengths and areas for improvement.

  In 2025, 3,570 customer satisfaction surveys were sent to customers of Group organisations covered by the multi-site certificate, achieving a response rate of 55% (1,952 responses).

  As proof of the Elecnor Group's commitment to customer satisfaction, a methodology has been set up for surveys that obtain a score under or equal to 7 in order to find out the causes of this score and to analyse how to improve it. This is implemented by means of Improvement Director's Reports defining the necessary corrective actions to remedy the cause of the score obtained. Following the implementation of these actions, the customer survey is conducted again to assess the customer's compliance with the action plans.

- Management of customer complaints

  Customer complaints are continuously managed in accordance with the Internal and External Communication and Improvement Management procedures that outline the system to be applied for their management, analysis of causes and definition of efficient corrective actions.

  Furthermore, the Elecnor Group acts with due diligence through the following actions:

  - Designating persons responsible for assessing customer complaints and coordinating their resolution on the basis of Improvement Management Reports.
  - Annual recording, management and monitoring of the number of complaints received.
  - Measuring the degree of resolution of closed/pending complaints and the time invested in this.
  - Outlining action plans and/or improvement actions when considered necessary.
  - Assessing customer satisfaction once the improvement action has been implemented following the complaint.

  In 2025, 1,002 customer complaints were recorded from organisations within the Elecnor Group covered by the multisite certificate, with the most significant relating to technical management. 85% of complaints were answered within the defined period (maximum one week) and 67% of them closed with a satisfactory result.

- EcoVadis ESG assessment

  Elecnor S.A. regularly undergoes the ESG assessment via the EcoVadis sustainability platform, a tool for reputation and transparency that reflects the Group's firm commitment to social and environmental responsibility, placing sustainability at the heart of its operations.

  In 2025, the Elecnor Group updated the EcoVadis ESG assessment form, which covers key areas such as the environment, labour and human rights, business ethics and sustainable procurement.

  In order to continue working with transparency and rigour towards continuous improvement, the gaps have been analysed to enhance the evaluation process, and meetings are being held with the relevant areas to assess the feasibility of implementing the identified opportunities for improvement through action plans. Once these have been established, they will be monitored on a regular basis.

- 2025-2027 Strategic Plan action plan

  In 2025, the Elecnor Group set out measures for service quality management and customer focus, with the aim of achieving profitable growth based on strengthening the Elecnor Group's business areas. These include, in particular:

  - Quality Consolidation: measures to standardise quality processes under the new 2025–2027 Strategic Plan, ensuring that high reliability is maintained consistently across all divisions.
  - Focus on the Services division: specific measures have been implemented to drive growth in the Services area. Continuous improvement in the quality of maintenance, electricity distribution and installation services is key to ensuring customer loyalty in these areas.
  - Strengthening internationalisation: measures aimed at improving profit margins on international projects, which requires exceptionally rigorous service quality management to mitigate logistical and contractual risks in new markets.
  - ISO 9001 Quality Management System Certification: all Elecnor Group subsidiaries have Quality Management Systems in place that are certified to the ISO 9001:2015 standard, endorsed by a third party that ensures compliance with internal procedures and external procedures with customers. The Quality Management System enables them to improve the efficiency and productivity of their projects. Every year, the Elecnor Group increases its certified turnover. In 2025, this figure stood at 81% (80% in 2024).

MDR-T and MDR-M: Metrics and targets

In its 2025–2027 Strategic Sustainability Plan, the Elecnor Group has set out measurable, results-oriented targets with specific deadlines in the areas of service quality and customer focus. In this way, we monitor the actions taken to address the material impacts and opportunities identified.

These targets are directly linked to the objectives of the Quality Management System and are set out in the Governance strategic pillar: A robust governance structure, in line with the Service quality and customer focus strategy. To achieve this, two strategic objectives have been set:

To meet the needs, expectations and requirements established by customers in order to reinforce the reliability of the Elecnor Group's performance

This objective is linked to the guiding principles for quality management set out in the Integrated Management System Policy. Above all, we must always begin by understanding our customers' genuine expectations when designing and delivering products and services, with the aim of ensuring their complete satisfaction as the Group's top priority.

The aim here is to retain existing customers and attract new ones in order to build their loyalty.

This objective applies to Elecnor Group organisations covered by the multi-site certificate: Energy Division; Major Networks Division; Renewables, Gas and Water Division; Central Division; Eastern Division; Southern Division; Elecnor Australia; Elecnor Italy; Elecnor Angola; Elecnor Chile; and Elecnor Brazil.

Stakeholders have not been directly involved in the process of setting this objective, but their interests are taken into account, as the Elecnor Group has implemented a Quality Management System in which improving customer satisfaction and the proper handling of complaints are fundamental requirements.

Progress towards this strategic objective is assessed using a combination of key customer-focused metrics:

- Overall customer satisfaction survey

  The overarching target set is to maintain an overall customer satisfaction score of 8.3 or higher throughout the three-year Strategic Sustainability Plan.

  In 2025, the Elecnor Group achieved an overall customer satisfaction rating of 8.9, thereby meeting its target. The measurement of this indicator has been validated by the certification body for the Integrated Management System, specifically in relation to the ISO 9001 Quality Management System.

  The metric is derived from data collected via the company's Customer Satisfaction platform. This system covers the entire process, from sending to receiving the 'Customer Satisfaction Questionnaire', ensuring the integrity of the calculation without any limitations on the scope. This metric is calculated considering the average score from 1 to 10 of 13 questions evaluated by customers, with the overall satisfaction score being the average of the mean scores from all completed surveys.

  The year 2018 is designated as the base year, as it marks the start of systematic record-keeping. The baseline value of 8.3 has remained stable ever since and was set by Group Management.

- Percentage of surveys with low ratings that have an associated Improvement Directors' Report

  The target set is to ensure that, by 2027, at least 50% of surveys with low ratings are accompanied by an Improvement Directors' Report, with interim targets of 40% or more by 2025 and 45% or more by 2026.

  In 2025, the Elecnor Group achieved a 51% share, thereby meeting the target set and even exceeding the target set for 2027.

  This indicator is calculated using data collected via the corporate Customer Satisfaction platform (Customer Satisfaction Questionnaire) and the Core digital tool. There are no restrictions on the calculation of this indicator.

  In order to ensure operational excellence, any assessments with an average score below 7 trigger a root-cause analysis protocol. This process results in the production of Improvement Management Reports, designed to implement robust corrective actions that comprehensively address the root causes of the deviation. Consequently, for the calculation of this metric, only those surveys with an average score of less than 7 are taken into account, and an Improvement Directors' Report has been drawn up based on the number of surveys with an average score of less than 7.

  Although records are available from 2023—the year in which monitoring of low-rating surveys began—2024 has been designated as the base year, thereby ensuring that the report is based on a fully established methodology and a dataset with greater methodological robustness. The baseline value for 2024 has been set at 40% or higher.

- Improvement in the average rating following the implementation of measures

  The target set is to achieve a 15% improvement in the average rating from surveys with low ratings by 2027, following the implementation of corrective measures, with interim milestones of 10% in 2025 and 12% in 2026.

  In 2025, the Elecnor Group achieved a 32% increase, with results far exceeding expectations.

  To monitor this indicator, we use the Core corporate tools and the Customer Satisfaction platform. This system enables the effectiveness of corrective actions to be assessed through follow-up surveys with customers. Analysis of this data shows that customer satisfaction improves significantly once issues have been resolved. To calculate this metric, the average score from questionnaires completed prior to the implementation of measures rated below 7 is compared with the average score from questionnaires completed after the measures have been implemented, and the difference between the two is assessed.

  The year 2024 has been set as the base year, for the same reason given in the previous indicator. The baseline value for 2024 is set at 10%.

- Number of customer complaints with a first response time of 7 days or less

  The target is to achieve a minimum of 85% of customer complaints with a first response time of 7 days or less by 2027, with interim milestones of 75% in 2025 and 80% in 2026.

  In 2025, the Elecnor Group achieved a 85% share, thereby meeting the target set and even exceeding the target set for 2027.

  Monitoring of this indicator is centralised on the Core corporate platform, where customer complaints are managed via the Improvement Directors' Report. In order to ensure operational efficiency, a maximum period of seven calendar days has been set for the initial response. Consequently, when calculating this metric, all complaints for which an initial response was provided within 7 days are included in the total number of complaints for the year.

  Furthermore, 2018 has been designated as the base year for the comparative analysis of the historical series. The baseline value for 2018 is set at 70%.

Maintain or improve our score on EcoVadis, the leading sustainability platform for customers

Increasingly and with greater frequency, customers are requiring sustainability audits as part of tender processes, based on assessments and scores obtained from various leading ESG platforms. Furthermore, with the entry into force of the CSRD, these criteria and requirements that customers apply when selecting their suppliers are on the rise and becoming increasingly important. For this reason, this objective is key to improving performance, transparency and business relations.

This objective applies to the Elecnor Group. The assessment of compliance is based on the score obtained on the EcoVadis sustainability platform, which follows an established methodology involving verification of the documentation provided by expert analysts.

The overall target set is to achieve a score of at least 58 by 2027, with interim targets of 55 or more in 2025 and 56 or more in 2026. During this year, the target set for this year has been exceeded. The Elecnor Group has been awarded the EcoVadis bronze medal and a score of 67, a recognition that places it among the top 35% of companies assessed globally for their sustainability performance.

In setting these targets, we have taken into account the results of the assessment carried out by EcoVadis in previous years (base year 2019), with a focus on continuous improvement.

Although the stakeholders – in this case, the customers – have not been directly involved in setting the target, they have done so indirectly, as some customers set minimum score thresholds as a condition for being part of their value chain.

These two strategic objectives with their corresponding indicators and actions are ultimately supervised and reviewed by the Appointments, Remuneration and Sustainability Committee, which is responsible for supporting the Board of Directors in its task of approving and supervising the Strategic Sustainability Plan, for which it draws on the information provided periodically by the Sustainability Committee, with the results and stage of completion.

Innovation

SBM-3: The importance of innovation in the Elecnor Group's business model and strategy

Innovation is a cornerstone and a key driver of the Elecnor Group's strategy, intrinsically linked to its profitability, competitiveness and sustainable development. This drive enables the Group to improve the delivery of its services, as well as to adapt to and anticipate the dynamics of a constantly changing market. Innovation is a part of the Integrated Management System.

The Elecnor Group has assessed the specific issue of innovation as part of its double materiality analysis, concluding that it is material from both an impact and a financial perspective, as detailed below:

Description	Impact Risk Opportunity	Positive/Negative Actual/Potential	Location Value chain	Time horizon
Contributing to the development of innovations within various sectors, addressing the challenges posed by the market, and creating new opportunities and projects	Impact	Positive Actual	Upstream Own operation Downstream Downstream	Medium-term

The Elecnor Group's ability to develop innovative solutions, which is rooted in both its business model and its strategy, not only benefits the company but also creates value for society and the market, addressing global challenges such as decarbonisation and the electrification of the economy.

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
The risk that the Elecnor Group's services, projects and solutions may be replaced by more innovative and commercially viable alternatives, due to limited capacity for innovation	Risk	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Upstream Own operation	Medium-term
Development of innovations and technological advances related to the Elecnor Group's business areas, which improve the delivery of its services and/or generate new projects/business lines	Opportunity	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Upstream Own operation	Medium-term

Increased competition and rapid technological change within the sector are factors that could, in the medium term, affect the Elecnor Group's ability to innovate. However, this unprecedented technological advance also presents a significant opportunity for the Group, given that macro-trends such as the energy transition and the digitalisation of society align perfectly with its business model.

In this context, innovation is the driving force that enables the Elecnor Group to develop and adapt its range of services and projects in order to respond swiftly to market demands, through the development of smarter and more sustainable infrastructure projects, the creation of predictive maintenance services and the exploration of cutting-edge energy solutions, among other initiatives.

The Elecnor Group manages the key performance indicators (KPIs) relating to innovation as part of its 2025–2027 Strategic Plan, which positions this area as a transformative project, focusing on adopting new technologies, optimising processes, creating new services or products, and fostering a culture of continuous innovation.

The Group has identified the following five types of innovation to drive transformation and generate value on a sustained basis, covering multiple dimensions:

- Business model innovation: focused on identifying and implementing new, profitable business models, with the aim of creating new value propositions that generate high returns.
- Service and product innovation: focused on developing new services and products that have a direct impact on the market and profitability.
- Process innovation: aims to continuously improve production processes and services in order to increase their value or generate savings.
- Sales channel innovation: this focuses on the commercial expansion of high-profitability businesses and activities into stable countries, replicating successful models in new regions and leveraging the Group's international structure.
- Brand innovation: using channels such as social media (LinkedIn and Instagram) to reinforce the Elecnor Group's positioning as a modern and innovative company.

MDR-P: Policies relating to innovation[52]

The Elecnor Group manages innovation through its Integrated Management System Policy, which sets out the principles to which it is committed and which must guide its actions: improving competitiveness through innovation and ensuring that its activities have a positive impact on society.

The aim of the Policy is to apply knowledge, creativity and technology to develop transformative solutions that anticipate and respond to society's major challenges. The guiding principles established in the field of innovation are:

- Encourage the generation of innovative ideas within the Group and support them until they become projects that add value and set us apart.
- Focus innovation efforts on strategic areas of opportunity.
- Use technology to create new businesses or significantly improve existing ones, bringing solutions closer to markets and customers so that we can work together to drive sustainable development.
- Actively encourage collaboration with technology centres, universities and start-ups to accelerate innovation processes and maximise the impact of initiatives.
- Foster a culture that encourages creativity, experimentation and continuous learning at all levels of the organisation, where ideas are valued, calculated risks are taken, and lessons are learned from both success and failure.
- Base all decisions relating to innovation on a common strategic vision that is shared and embraced by all levels of management.
- Analyse the legal and regulatory requirements that may affect the Innovation Management System and implement measures to protect the Group's intangible assets.

The Integrated Management System Policy is designed to create value for the Elecnor Group's key stakeholders; it aims to bring technology closer to markets and customers in order to promote sustainable development, have a positive impact on society, and transform ideas into value for society and the organisation itself.

In drawing up the policy, the interests of stakeholders, as reflected in the double materiality analysis and in customer requirements, were taken into account. Their expectations for more sustainable and efficient solutions are reflected in the policy's principles, which are geared towards generating social and environmental value.

The Elecnor Group has voluntarily adopted the requirements set out in the UNE 166002 standard for the audit and certification of its Innovation Management System, and was certified according to this standard in 2025.

MDR-T and MDR-M: Metrics and targets

Under the 2025–2027 Strategic Sustainability Plan, innovation is positioned as a strategic accelerator within the Profitability and Future pillar.

The Elecnor Group has set measurable, results-oriented targets with specific deadlines. These targets are aligned with the objectives of the Integrated Management System Policy on innovation; they apply across the entire Group and take into account market considerations and demands, as well as customer perspectives, primarily through feedback received from business managers, thereby ensuring that innovation objectives address the market's technical priorities.

The three absolute targets set have no baseline value and are measured using a combination of objective and measurable indicators throughout the duration of the 2025–2027 Strategic Sustainability Plan. Furthermore, they have been defined on the basis of an analysis of the Group's

[52] The aspects relating to scope, the highest level of responsibility and the provision of information to stakeholders are set out in detail in the section on Elecnor Group General Policies in Chapter ESRS 2 of this Report.

past performance and an assessment of its maturity and culture in the field of innovation, as well as its key activities.

The following table shows the targets for 2025, the associated indicators[53] and the results achieved[54]:

Objective of the PES 2025–2027	KPI	Target 2025	Compliance 2025
Increase innovative initiatives. Generating innovative ideas and projects with a focus on efficiency and sustainability	Number of innovation workshops held during the year	2 per line/activity	18
	Number of project proposals and solutions submitted to INNOVA	2 per line/activity	18 submitted to INNOVA
	Number of proposals for projects, challenges or cross-cutting opportunities - NON-CORE submitted to the Management Committee	2	3
Diversifying the business to revitalise the business community, improving the Group's efficiency and delivering new solutions to customers	Number of partnerships with distinctive companies	1	3
	Number of contacts, approaches or scouting activities with partners (technology centres, universities, start-ups, etc.)	50	138
Strengthen the Elecnor Group's position as an innovative company	Number of internal and external communications made	12	12
	Number of projects with partners or customers	3	3

The progress made in 2025 is in line with forecasts, and performance is on track to meet the final targets in 2027.

The Elecnor Group's Sustainability Committee is responsible for monitoring these indicators and targets, and subsequently reporting to the Appointments, Remuneration and Sustainability Committee, which, in turn, reports to the Board of Directors. This monitoring is carried out every six months or annually, depending on the availability of the data.

MDR-A: Actions

As part of the Elecnor Group's innovation strategy, measures have been implemented to consolidate positive impacts, capitalise on opportunities, and prevent and mitigate material risks arising from innovation.

These measures contribute to the achievement of the objectives of the innovation policy and the targets of the 2025–2027 Strategic Sustainability Plan described above. Defining the innovation framework, together with the monthly review of initiatives by the Digital Transformation and Innovation Committee, enables us to work with a clear focus on achieving these objectives and targets.

[53] These metrics are not validated by an external body.

[54] INNOVA: is a financing mechanism for intra-entrepreneurship projects of the Elecnor Group's organisations.

NON-CORE: not part of the Elecnor Group's traditional business.

For example, the INNOVA Programme (portfolio of innovation projects) supports the objective of increasing innovative initiatives, while collaborative projects such as ARIA have a direct impact on the target of projects with partners and on business diversification.

There are three types of innovation projects within the Elecnor Group: external grants (regional, national or European), internal grants (INNOVA), or innovation projects carried out by organisations/business units using their own capital.

In 2025, the budget allocated for innovation initiatives amounted to Euros 1,384,972. The main actions carried out during the year are described below:

- Adaptation of the Group's Innovation Management System in line with the UNE 166002 standard

  Elecnor, S.A., Elecnor Servicios y Proyectos, S.A.U. and its subsidiary Audeca are currently certified in accordance with UNE 166002 standard.

  Throughout 2025, the Group worked on adapting the Integrated Innovation Management System to the new ISO 56001, an international standard that sets out the requirements to implement, maintain and improve an Innovation Management System. It is scheduled to be certified in 2026.

- Launch of the INNOVA programme

  The annual internal call for proposals for the INNOVA programme continues, the aim of which is to encourage the systematic generation of innovative ideas within the Group (intra-entrepreneurship) and financially support them until they become projects. All Elecnor Group organisations and subsidiaries can apply for funding for their innovation projects.

  In 2025, 18 initiatives were submitted to the INNOVA programme, of which 7 were approved for funding as innovation projects, 3 were still under evaluation at the end of the year, and 3 were reclassified as digitalisation projects. Among the 7 initiatives approved are projects with an impact on AI, e-learning and immersive solutions in occupational safety.

- Strengthening governance

  In 2025, the Innovation Committee (later integrated with the Digital Transformation Committee) was activated to promote the definition of the innovation strategy and organisation, as well as the generation of a cross-cutting dynamic throughout the Group. The Committee is made up of representatives from different areas of the organisation.

  The Committee met in 5 sessions in 2025, in which various topics were discussed, the main ones being those related to business processes and intelligence, innovation and FIT (Field Innovation Teams), and digital culture. In addition, the digital maturity of the Elecnor Group's organisations, the overall status of the digital strategy, priority processes, innovative initiatives and potential partnerships were assessed.

- Fostering the innovative ecosystem

  Collaboration with startups and technology centres, as well as participation in forums, enable the Elecnor Group to access greater knowledge, develop innovative solutions and create new business opportunities that may contribute added value to customers.

  For this reason, open and collaborative innovation is actively promoted through participation in forums such as BAT (B Accelerator Tower), workshops with technology centres such as Tecnalia, and collaboration with start-ups to speed up the innovation cycle.

- Participation in innovation projects

  The Elecnor Group is involved in numerous innovation projects which, occasionally, it carries out in collaboration with third parties (universities, technology centres and institutes). Some of the most significant innovation projects with the greatest impact on business in 2025 are as follows:

- URBAN-CELL 5G Project: deployment of 5G networks on street furniture (Celling 5G).

  This marks the Elecnor Group's pioneering foray into the future of urban telecommunications. Through this pilot scheme, everyday objects such as street lamps and traffic lights are being turned into nodes in a high-density 5G network, without altering the cityscape. The know-how and procedures required to integrate small cell antennas into infrastructure not originally designed for this purpose are currently being developed, overcoming complex engineering challenges to create a replicable solution that will accelerate the roll-out of 5G seamlessly and efficiently.

  This is an innovative project focusing on the installation process and deployment model, adapting and miniaturising the installation of a complex telecommunications infrastructure within a structure (a street lamp) that was not originally designed for that purpose. The project therefore employs advanced techniques for laying fibre-optic cables and supplying power in confined and non-standard spaces.

- Accident prevention project using VLC (ELECNPRAT1).

  It is a cutting-edge solution that creates a smart security shield in complex industrial environments. To achieve this, the system uses innovative visible light communication (VLC) technology, enabling it to detect the position of operators and vehicles in real time, thereby preventing collisions and accidents involving pedestrians. By turning the plant's lighting system into a safety network, safe-light coordinates movements, generates visual alerts and automates preventive responses, fostering a zero-accident working environment.

  While most security systems rely on radio frequency identification (RFID) or computer vision, the use of VLC represents a completely new and disruptive approach to industrial security. The development of a solution of this kind places the Elecnor Group at the forefront of innovation in occupational safety.

- Project for a smart predictive maintenance system 4.0 for railway assets.

  Developed in collaboration with the Tekniker technology centre, this is an AI-based asset management platform for the rail sector. The system processes operational data to predict failures, optimise maintenance planning and extend the service life of critical infrastructure. This solution transforms maintenance from a reactive cost into a strategic competitive advantage, ensuring maximum asset availability and safety, and leading the transition towards a circular economy within the sector.

Digital transformation

GOV-1: Governance in the field of digital transformation

Within the Elecnor Group, the Information Technology (IT) area is responsible for coordinating digital initiatives, with support from the Information Security and AI Committee and the various operational areas.

In 2025, the Digital Transformation and Innovation Committee was established; it is responsible for coordinating projects and evaluating results, and meets twice a year. In addition, digital leads have been appointed within the main business units to promote the adoption of technology and identify operational needs. These digital leaders make up the Digital Transformation and Innovation Steering Group.

SBM-3: The importance of digital transformation in the Elecnor Group's business model and strategy

Digital transformation is a cross-cutting pillar of the Elecnor Group's business model and strategy, enabling it to drive operational excellence, innovation and a digital culture.

During this year, the specific issue of digital transformation was assessed as part of the Group's double materiality analysis, concluding that it is material from a financial perspective, as detailed below:

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
The implementation of digital technologies as a key element in the development of the Elecnor Group's business model, as well as for identifying improvements in its processes and achieving greater efficiency	Opportunity	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Medium-term

The opportunity identified lies in the implementation of digital technologies as a driving force behind the business model, enabling the optimisation of processes, improved operational efficiency and a stronger capacity for innovation. This has a direct impact on the organisation's competitiveness, profitability and sustainability, enabling more agile, secure and data-driven management.

The Elecnor Group is seizing this opportunity as part of its corporate strategy and the 2025–2027 Strategic Sustainability Plan, in which digitalisation is seen as a cross-cutting driver for transforming internal processes, promoting new services with high technological value, and strengthening the Group's position in key sectors such as energy, infrastructure and the environment.

For the Group, digital transformation encompasses not only the modernisation of internal management and control systems, but also the digitisation of production processes, the automation of operations and the integration of advanced technologies in the fields of energy, infrastructure and services. Key areas include data analytics for decision-making, cybersecurity, the connectivity of field assets via the Internet of Things (IoT), and digital training for staff as the foundation for an innovative and forward-looking culture.

MDR-P: Policies relating to digital transformation

At present, the Elecnor Group does not have a specific, formally approved policy for managing digital transformation. However, this area is integrated across various strategic business lines and into technology management and information security practices.

Furthermore, the Group relies on established frameworks such as the ISO 27001 standard on Information Security Management Systems and the National Security Framework (ENS), which guide its actions in the areas of cybersecurity, technology risk management, data protection and business continuity. These standards form the basis upon which the future digital transformation policy will be structured, reaffirming the Elecnor Group's commitment to strengthening technology governance and digital security as essential pillars of its business model.

MDR-M and MDR-T: Metrics and targets

As part of the 2025–2027 Strategic Sustainability Plan, Digital Transformation is positioned as a strategic accelerator under the Profitability and Future pillar. In this regard, the Elecnor Group has set itself the strategic objective of evolving and optimising the Elecnor Group's value creation by harnessing the potential of emerging digital technologies.

This objective applies to the entire Elecnor Group and takes into account the views of key stakeholders, such as employees, customers, technology partners and suppliers. The objective is measured using the following metrics:

Objective of the PES 2025–2027	KPI	Target 2025	Compliance 2025
Develop and optimise value creation within the Elecnor Group by harnessing the potential of emerging digital technologies	Mapped priority processes	33%	33%
	Dashboards for analysed priority processes	33%	33%
	Dashboards for priority processes implemented	33%	33%
	Digital innovation initiatives examined	25	25
	Employees from the workforce in Spain, Brazil, the Dominican Republic, the US, Italy, Portugal, Australia, Angola and Chile who have completed the Digital Skills Plan	80%	80%

This target and its associated metrics are monitored on a half-yearly or annual basis, depending on the availability of the data. The Sustainability Committee is responsible for monitoring this, subsequently reporting to the Appointments, Remuneration and Sustainability Committee, which, in turn, reports to the Board of Directors.

In addition, the Elecnor Group monitors its digital transformation through an internal system of key performance indicators (KPIs) designed to assess the effectiveness of digital transformation initiatives and their stage of completion towards the strategic objectives set in this area. In this way, their contribution to operational efficiency, innovation and sustainability is analysed.

There are three types of metrics, each of which has various monitoring indicators:

- Business processes and business intelligence. The following indicators enable the measurement of operational efficiency and continuous improvement driven by digitalisation:
  - Mapped processes: the number and percentage of critical processes identified and documented.
  - Automation implemented: the number of processes automated using internal digitalisation solutions or tools.
  - Process re-engineering: the number of process redesigns or improvements resulting from digital transformation initiatives.
- Digital culture. These KPIs reflect the Group's commitment to developing digital skills and raising staff awareness:
  - Initiatives to foster the development of a digital culture: the number of training sessions or internal communication campaigns aimed at promoting the adoption of technology and cultural change.
  - Employee participation in digital programmes: percentage of workforce involved in digital training initiatives.
- Digital maturity. This indicator enables us to identify gaps and set priorities in the Group's digital pathway:
  - Half-yearly digital maturity assessment: an internal assessment carried out twice a year using a method developed by the Elecnor Group, which evaluates aspects such as technology, processes, people and digital governance. Similarly, the overall digital

maturity index is measured; this consists of a composite score that allows for a comparison of progress across different areas and subsidiaries.

These metrics are calculated using data collected from the Group's corporate management tools and business intelligence (BI) systems. The internal methodology combines quantitative metrics—such as the percentage of automation, the number of optimised processes and the level of technology adoption—with qualitative analyses of digital culture and perception.

The results are reviewed every six months by the Digital Transformation and Innovation Committee; they are for internal use only and have not been validated by an external body.

MDR-A: Actions

Throughout 2025, the Elecnor Group made significant progress in managing its digital transformation, driving forward a range of initiatives aimed at strengthening the organisation's operational efficiency, technological security and digital maturity.

These initiatives form part of the corporate strategy and the 2025–2027 Strategic Sustainability Plan, contributing directly to the achievement of the defined goals and strategic priorities, while also addressing the significant opportunity to develop and optimise the Group's value creation by harnessing the potential of emerging digital technologies.

These initiatives are cross-cutting in nature, covering all the Group's business areas, with a particular focus on Spain, Latin America and Africa.

In 2025, the Elecnor Group allocated a budget to initiatives related to digital transformation, including software, technological infrastructure, training and specialist consultancy services. These investments have been financed from the company's own funds and form part of the technological modernisation expenditure shown in the consolidated financial statements.

Progress is monitored using the internal digital transformation KPI system described above. The main actions carried out in 2025 are set out below:

- Digitisation and automation of processes

  This action plan has been implemented through the following initiatives:

  - Mapping and review of internal processes in the areas of engineering, finance, maintenance and human resources.
  - Implementation of automation using RPA (Robotic Process Automation) tools, AI agents and digital workflow systems in administrative and reporting processes.

  These measures have reduced processing times and improved the traceability of information.

- Capacity building in business intelligence (BI)

  As part of this initiative, two measures have been implemented: the expanded use of BI platforms for data-driven decision-making, incorporating operational and financial performance indicators; and the roll-out of 20 dashboards covering priority control processes across various areas.

- Developing digital culture and talent

  This initiative involved the launch of specific training courses in digital skills and data analytics, comprising a total of 85 sessions/courses attended by 3,112 participants.

- Assessment of corporate digital maturity

  The biannual internal digital maturity assessment has been carried out, evaluating aspects such as technology, processes, people and governance; the results have enabled the identification of priority areas for 2026, particularly in data integration and cybersecurity.

- Strengthening security and technology governance

  The action plan has been structured around progress in implementing controls in line with the ISO 27001 standard for Information Security Management Systems and the ENS. In addition, incident management protocols have been updated, internal cybersecurity audits have been carried out, and the mechanisms for protecting the IT infrastructure have been strengthened.

Data protection and cybersecurity

GOV-1: Governance in the areas of data protection and cybersecurity

Data protection and cybersecurity are closely interlinked areas, responsibility for which within the Elecnor Group has been delegated to two roles that work in coordination:

- Data Protection Officer (DPO), appointed in accordance with the General Data Protection Regulation (GDPR) and based within the Human Resources area, is responsible for overseeing compliance with regulations governing privacy and the protection of personal data. Their responsibilities include assessing the impact of data processing, managing incidents and complaints, liaising with the Spanish Data Protection Agency (AEPD), and issuing recommendations on best practice and preventive measures.
- Head of Cybersecurity, who reports to the IT area, is responsible for planning, implementing and monitoring the technical and organisational measures designed to protect the Group's information systems against cyber threats. Their remit covers the security of IT infrastructure and operational technologies, vulnerability management, incident monitoring, and the implementation of controls defined by the ISO 27001:2022 standard and the ENS.

The reporting and monitoring procedure is managed by the IT department, which submits regular reports to the Information Security and AI Committee. This committee reviews the results of internal audits, safety indicators, and relevant incidents and risks. Finally, it reports to the Audit Committee, which exercises ultimate oversight in this area.

In this way, the Elecnor Group ensures structured, high-level governance in the areas of data protection and cybersecurity, guaranteeing that strategic decisions incorporate technology risk management and information security as fundamental components of corporate sustainability.

SBM-3: The importance of data protection and cybersecurity in the Elecnor Group's business model and strategy

Data protection and cybersecurity are structurally embedded in the Elecnor Group's business model and corporate strategy, forming essential pillars for ensuring business continuity, customer trust and the sustainability of the business.

The Group has assessed the specific issue of data protection and cybersecurity as part of its double materiality analysis, concluding that it is material from a financial perspective, as detailed below:

Description	Impact Risk Opportunity	Financial effects	Location Value chain	Time horizon
Operational risk arising from a cyberattack that jeopardises business continuity, causing reputational damage to the Elecnor Group and potentially leading to a loss of customers	Risk	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Short-term
Increased costs and reputational damage to the Elecnor Group due to data breaches within the organisation, affecting both personal data and sensitive company information (strategic data, tenders, projects, etc.)	Risk	Impact on cash flow and profitability Effect on competitive positioning and ability to increase/maintain volume of activity	Own operation	Short-term

Information security and data protection are key areas due to factors such as the constant rise in cyberattacks, regulatory and legal compliance, and the confidentiality required by stakeholders. The two risks identified in the double materiality analysis have a potentially significant impact on the Group's business continuity, corporate reputation and competitiveness.

On the one hand, it has been recognised that a cyberattack or intrusion into information systems could affect the availability of essential services, disrupt critical operations or result in the loss of key information. Its significance lies in the direct impact on profitability and cash flow, due to recovery costs, the temporary suspension of operations and the potential loss of contracts or customers. Furthermore, an incident of this nature could cause reputational damage that undermines the confidence of the market and strategic partners.

This risk is directly linked to the Elecnor Group's business model, given that the company operates large-scale infrastructure and technology projects, where operational continuity and integrity are essential. Cybersecurity is therefore being integrated as a central element of the corporate strategy, aimed at strengthening digital resilience, ensuring the uninterrupted provision of services and maintaining the trust of customers and institutions.

Furthermore, potential security breaches or failures in information management could expose personal, strategic or confidential data, such as technical project information, tenders, customer details or employee records. This risk is considered material due to its potential financial impact, arising from regulatory penalties, mitigation costs and lost business opportunities, as well as its negative impact on the Group's reputation and credibility.

This risk is directly linked to the corporate strategy, as data protection and compliance with privacy regulations are essential components of the Elecnor Group's responsible management model.

Consequently, in a context where digitalisation and technological interconnectivity are becoming increasingly widespread, the Elecnor Group has integrated information security as a cross-cutting principle that underpins all its processes, from project design and implementation to the internal management of data and systems. This is reflected in its 2025–2027 Business Plan and its 2025–2027 Strategic Sustainability Plan.

In both cases, cybersecurity is seen as a strategic factor in resilience and competitiveness, closely linked to digital transformation, the responsible management of technological risks and the

protection of individuals' rights. Above all, given that the Group's business model, which is based on the engineering, construction and operation of critical infrastructure in sectors such as energy, telecommunications and urban services, requires high standards of protection against digital threats and vulnerabilities.

Key elements of this strategic integration include:

- The adoption of international regulatory frameworks that provide guidance on information security management and the protection of personal data.
- The existence of management and control systems that ensure the confidentiality, integrity, availability, traceability and authenticity of data, including corporate data as well as that of customers and suppliers.
- The integration of data protection and cybersecurity into strategic decision-making processes, project management and business risk assessment.
- Staff training and awareness-raising are essential to fostering a culture of digital security throughout the organisation.

MDR-P: Policies relating to data protection and cybersecurity[55]

The Elecnor Group has a well-established framework of policies and procedures aligned with the ISO/IEC 27001:2022 standard for Information Security Management Systems, the ISO/IEC 27002 standard for Security Controls, the CCN-CERT and INCIBE guidelines on cybersecurity, and the ENS. These guidelines govern data protection and cybersecurity management, addressing the identified material risks of cyberattacks and breaches of corporate information or personal data.

The Group's policy framework aims to protect the confidentiality, integrity and availability of information, as well as to ensure compliance with the General Data Protection Regulation (GDPR); Organic Law 3/2018 on the Protection of Personal Data and the Guarantee of Digital Rights; and contractual commitments with customers and public entities. The key policies include:

- Information Security and Cybersecurity Policy, which sets out the principles, roles, controls and risk management processes.
- Policy on the Protection of Intangible Assets and Confidentiality, to ensure the responsible and secure use of corporate and strategic information.
- ENS Security Policy, which implements the measures set out in Royal Decree 311/2022 and establishes specific controls relating to organisation, protection and prevention.
- Password and Secure Authentication Policy, regarding access control and renewal intervals.
- Information Security Supplier Policy, which includes ENS and ISO criteria for third-party certification and monitoring.
- Backup and Business Continuity Policy, which governs backups, recovery and availability in the event of incidents.
- Policy on the Development and Responsible Use of Artificial Intelligence, which ensures ethical and secure use in accordance with the GDPR.

These policies are underpinned by complementary procedures such as Security Incident Management, Vulnerability Management, Change Management, Project Management with Security Requirements, Activity Monitoring and Cloud Information Security, among others. Furthermore, when defining and reviewing its policies, the Elecnor Group takes into account the needs of its customers, employees, technology partners, public entities and strategic suppliers.

[55] The aspects relating to scope, the highest level of responsibility and the provision of information to stakeholders are set out in detail in the section on Elecnor Group General Policies in Chapter ESRS 2 of this Report.

Compliance with policies is monitored through internal audits and regular reviews by the Information Security and AI Committee.

General access policies are available via the corporate intranet, supplier portals and in the contractual appendices of projects subject to ENS or ISO requirements.

MDR-M and MDR-T: Metrics and targets

The Elecnor Group has set out a series of targets for 2025 in the areas of data protection and cybersecurity. The 2025–2027 Strategic Sustainability Plan includes some of these targets under the Profitability and Future pillar, with the aim of strengthening technological resilience, operational continuity and stakeholder confidence in the face of the material risks identified.

Specifically, the Elecnor Group has set itself the strategic objective of promoting and strengthening a culture of cybersecurity through training and awareness-raising initiatives. This objective, which applies to the entire Elecnor Group, is in line with the principles and objectives set out in the information security policies described above. Furthermore, the needs of stakeholders were taken into account when establishing it.

This is an absolute target with no baseline value, measured using the following metrics, which enable an assessment of the system's effectiveness against cyberattacks, as well as its capacity to prevent and respond to security breaches and data leaks:

Objective of the PES 2025–2027	KPI	Target 2025	Compliance 2025
To promote and strengthen a culture of cybersecurity through training and awareness-raising initiatives	Cybersecurity verification exercises	20	20
	Cybersecurity awareness actions	10	10
	Technology training	30	30

The Elecnor Group plans to maintain these same targets annually until 2027, adjusting them in line with developments in the Strategic Sustainability Plan and the European regulatory framework. The Sustainability Committee is responsible for regularly monitoring targets and metrics, and subsequently reporting to the Appointments, Remuneration and Sustainability Committee, which, in turn, reports to the Board of Directors.

MDR-A: Actions

The Elecnor Group has developed a set of strategic and operational measures, aligned with its corporate strategy, the material risks identified and the targets set out in the 2025–2027 Strategic Sustainability Plan, aimed at strengthening data protection and cybersecurity.

These measures are global in scope, covering all the Group's business units and subsidiaries, both in Spain and in Latin America and Africa. It is hoped that these measures will help to strengthen incident prevention, improve response capabilities and foster a culture of safety and compliance throughout the organisation.

The Elecnor Group has thus established a mature, proactive and measurable management model for data protection and cybersecurity, contributing directly to the achievement of its established goals and to strengthening the Group's technological and reputational sustainability.

- Strengthening the Information Security Management System

  The following initiatives were carried out as part of this action:

  - Update to the ISO 27001:2022 Statement of Applicability, incorporating new security controls.

- Adaptation of the documentation framework to the ENS[56], reviewing the regulations on cryptography, passwords, information classification and cloud usage.

- Proactive management of vulnerabilities and threats

  This action plan has been implemented through the roll-out of a centralised vulnerability management system and monthly scans of servers and endpoints, as well as the integration of threat intelligence (IOCs) into the corporate SIEM for automatic event correlation.

- Strengthening operational continuity and resilience

  It has been implemented through the following three initiatives:

  - Comprehensive review of the Disaster Recovery Plan (DRP) and drills at Data Centres (DCs).
  - Update to the Backup Policy, including backup segmentation, encryption and quarterly restoration tests.
  - Disabling USB usage.

- Promoting training and a culture of information security

  This initiative has combined the implementation of awareness-raising activities on information security and the GDPR with the running of phishing simulation campaigns. Specifically, in 2025, 2 annual awareness campaigns for structure staff and 2 information emails on safety measures.

- Strengthening data protection compliance

  This initiative has been implemented by reviewing contractual clauses and updating agreements with data processors and technology providers, in accordance with the ENS and ISO 27001:2022.

[56] The initiative is scheduled to take place during the fourth quarter of 2025 and the first quarter of 2026.

Appendix I. Index of disclosure requirements

IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following table details all material disclosure requirements from the result of the 2025 double materiality analysis. The Elecnor Group has not reported the disclosure requirements of topical standards E2, E3 and S4, because no material issues were considered according to the process described in section IRO-1 of the ESRS 2 chapter. These topical standards were not considered material mainly because of the following:

- **E2 - Pollution:** although the activities carried out by the Elecnor Group could result in a very specific environmental pollution incident episode, its probability of occurrence is very low. Furthermore, thanks to the environmental impact studies and declarations of the projects, as well as the Group's Environmental Management System, certified in accordance with international standard ISO 14001, this standard is not material.
- **E3 - Water and marine resources:** in the activities carried out by the Elecnor Group, water consumption is not permanent nor is it in large quantities. Furthermore, the Group does not extract or use marine resources. However, although this standard is not material, the Elecnor Group monitors and manages this aspect as part of its commitment to sustainability and its scope 3 carbon footprint reduction.
- **S4 - Consumers and end users:** Because of the types of activities carried out by the Elecnor Group, all of its customers are companies and public and private organisations. This applies both to the company's own operations and its value chain. In this regard, the S4 standard is oriented towards the individual as a consumer and end user, and is not material for the Group.

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G1-5: Political influence and lobbying activities	Not material
G1-6: Payment practices	Not material
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GOV-1: The role of governing, management and supervisory bodies	252, 256
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List of disclosure requirements for progressive implementation. Appendix C ESRS 1

The Elecnor Group adheres to Appendix C: List of ESRS 2 phased-in disclosure requirements, which are set out below:

ESRS E1 - Climate Change
E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E4 - Biodiversity and ecosystems
E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
ESRS E5 - Resource use and circular economy
E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities

ESRS S1 - Own workforce
S1-7: Characteristics of non-employee workers in the undertaking's own workforce
S1-8: Collective bargaining coverage and social dialogue
S1-11: Social protection
S1-12: Persons with disabilities
S1-15: Work-life balance metrics

List of data points included in cross-cutting standards and topical standards derived from other EU legislation

This table, which is part of ESRS 2, illustrates the data points covered in ESRS 2 and in the topical ESRS derived from other EU legislation.

Disclosure requirement and context data point	Reference to standards derived from other EU legislation	Material/ Not Material	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 13 in Appendix 1, Table 1 Benchmarks Regulation(3): Commission Delegated Regulation (EU) 2020/1816(5), Annex II	Material	GOV-1: The role of governing, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)	Benchmarks Regulation(3): Delegated Regulation (EU) 2020/1816, Annex II	Material	GOV-1: The role of governing, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 10 in Appendix 1, Table 3	Material	GOV-4: Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 4 in Appendix 1, Table 1 Pillar 3 reference (2): Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453(6), table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk Benchmarks Regulation(3): Delegated Regulation (EU) 2020/1816, Annex II	Material	SBM-1: Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 9 in Appendix 1, Table 2 Benchmarks Regulation(3): Delegated Regulation (EU) 2020/1816, Annex II	Material	SBM-1: Strategy, business model and value chain

Disclosure requirement and context data point	Reference to standards derived from other EU legislation	Material/ Not Material	Section
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 14 in Appendix 1, Table 1 Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1818[7], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Material	SBM-1: Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Material	SBM-1: Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	European Climate Legislation[4]: Regulation (EU)2021/1119, Article 2(1)	Material	E1-1: Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Pillar 3 reference [2]: Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking portfolio - Climate change transition risk: credit ratings of exposures by sector, issues and residual maturity Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)	Material	E1-1: Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 4 in Appendix 1, Table 2 Pillar 3 reference [2]: Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio - Climate change-related related to climate change: harmonisation metrics Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1818, Article 6	Material	E1-4: Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Regulation on sustainability disclosures in the financial services sector[1]: Indicator No. 5 in Table 1 and Indicator No. 5 in Table 2 of Appendix 1	Material	E1-5: Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 5 in Appendix 1, Table 1	Material	E1-5: Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 6 in Appendix 1, Table 1	Material	E1-5: Energy consumption and mix

Disclosure requirement and context data point	Reference to standards derived from other EU legislation	Material/ Not Material	Section
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Regulation on sustainability disclosures in the financial services sector[1]: Indicators 1 and 2 in Appendix 1, Table 1 Pillar 3 reference [2]: Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking portfolio - Climate change-related transition risk: credit ratings of exposures by sector, emissions and residual maturity Benchmarks Regulation [3]: Delegated Regulation (EU) 2020/1818, Article 5, paragraph 1, and Articles 6 and 8(1)	Material	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emission intensity paragraphs 53 to 55	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 3 in Appendix 1, Table 1 Pillar 3 reference[2]: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio - Climate change-related related to climate change: harmonisation metrics Benchmarks Regulation [3]: Delegated Regulation (EU) 2020/1818, Article 8(1)	Material	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56	European Climate Legislation[4]: Regulation (EU)2021/1119, Article 2(1)	Material	E1-7: GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1818, Annex II Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II	Material	The Company adheres to Appendix C: List of ESRS 2 phased-in disclosure requirements.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) Location of significant assets at material physical risk paragraph 66 (c).	Pillar 3 reference[2]: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking portfolio. Climate change-related physical risk: exposures subject to physical risk.	Material	The Company adheres to Appendix C: List of ESRS 2 phased-in disclosure requirements.

Disclosure requirement and context data point	Reference to standards derived from other EU legislation	Material/ Not Material	Section
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy-efficiency classes paragraph 67 (c).	Pillar 3 reference[2]: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; template 2: Banking portfolio - Climate change-related transition risk: loans secured by collateral consisting of real estate - Energy efficiency of collateral.	Material	The Company adheres to Appendix C: List of ESRS 2 phased-in disclosure requirements.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1818, Annex II	Material	The Company adheres to Appendix C: List of ESRS 2 phased-in disclosure requirements.
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Regulation on sustainability disclosures in the financial services sector[1]: Indicator No. 8 of Table 1 of Appendix 1, Indicator No. 2 of Table 2 of Appendix 1, Indicator No. 1 of Table 2 of Appendix 1, Indicator No. 3 of Table 2 of Appendix 1	Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS E3-1 Water and marine resources paragraph 9	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 7 in Appendix 1, Table 2	Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS E3-1 Dedicated policy paragraph 13	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 8 in Appendix 1, Table 2	Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS E3-1 Sustainable oceans and seas paragraph 14	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 12 in Appendix 1, Table 2	Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 6.2 in Appendix 1, Table 2	Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 6.1 in Appendix 1, Table 2	Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS 2 - IRO 1 - E4 paragraph 16(a) i	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 7 in Appendix 1, Table 1	Material	IRO-1: Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Disclosure requirement and context data point	Reference to standards derived from other EU legislation	Material/ Not Material	Section
ESRS 2 - IRO 1 - E4 paragraph 16(b)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 10 in Appendix 1, Table 2	Material	IRO-1: Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities
ESRS 2 - IRO 1 - E4 paragraph 16(c)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 14 in Appendix 1, Table 2	Material	IRO-1: Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 11 in Appendix 1, Table 2	Material	E4-2: Policies related to biodiversity and ecosystems
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 12 in Appendix 1, Table 2	Material	E4-2: Policies related to biodiversity and ecosystems
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 15 in Appendix 1, Table 2	Material	E4-2: Policies related to biodiversity and ecosystems
ESRS E5-5 Non-recycled waste paragraph 37(d)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 13 in Appendix 1, Table 2	Material	E5-5: Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 9 in Appendix 1, Table 1	Material	E5-5: Resource outflows
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 13 in Appendix 1, Table 3	Material	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 12 in Appendix 1, Table 3	Material	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Regulation on sustainability disclosures in the financial services sector[1]: Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 of Appendix 1	Material	S1-1: Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1816 Annex I	Material	S1-1: Policies related to own workforce

Disclosure requirement and context data point	Reference to standards derived from other EU legislation	Material/ Not Material	Section
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 11 in Appendix 1, Table 3	Material	S1-1: Policies related to own workforce
ESRS S1-1 Workplace accident prevention policies or management system paragraph 23	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 1 in Appendix 1, Table 3	Material	S1-1: Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 5 in Appendix 1, Table 3	Material	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 2 in Appendix 1, Table 3 Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1816 Annex I	Material	S1-14: Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 3 in Appendix 1, Table 3	Material	S1-14: Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 12 in Appendix 1, Table 1 Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II	Material	S1-16: Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 8 in Appendix 1, Table 3	Material	S1-16: Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents of discrimination paragraph 103(a)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 7 in Appendix 1, Table 3	Material	S1-17: Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Regulation on sustainability disclosures in the financial services sector[1]: Indicator No. 10 in Table 1 and Indicator No. 14 in Table 3 of Appendix 1 Benchmarks Regulation [3]: Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	Material	S1-17: Incidents, complaints and severe human rights impacts
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Regulation on sustainability disclosures in the financial services sector[1]: Indicators 12 and 13 in Appendix 1, Table 3	Material	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Disclosure requirement and context data point	Reference to standards derived from other EU legislation	Material/ Not Material	Section
ESRS S2-1 Human rights policy commitments paragraph 17	Regulation on sustainability disclosures in the financial services sector[1]: Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 of Appendix 1	Material	S2-1: Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Regulation on sustainability disclosures in the financial services sector[1]: Indicators 11 and 4 in Appendix 1, Table 3	Material	S2-1: Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 10 in Appendix 1, Table 1 Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	Material	S2-1: Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II	Material	S2-1: Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 14 in Appendix 1, Table 3	Material	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
ESRS S3-1 Human rights policy commitments paragraph 16	Regulation on sustainability disclosures in the financial services sector[1]: Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 of Appendix 1	Material	S3-1: Policies related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Regulation on sustainability disclosures in the financial services sector[1]: Indicator no. 10 in Appendix 1, Table 1 Benchmarks Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Art. 12, paragraph 1	Material	S3-1: Policies related to affected communities

Disclosure requirement and context data point	Reference to standards derived from other EU legislation	Material/ Not Material	Section
ESRS S3-4 Human rights issues and incidents paragraph 36	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 14 in Appendix 1, Table 3	Material	S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Regulation on sustainability disclosures in the financial services sector(1): Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 of Appendix 1	Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 10 in Appendix 1, Table 1 Benchmarks Regulation (3): Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)	Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
		Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS S4-4 Human rights issues and incidents paragraph 35	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 14 in Appendix 1, Table 3	Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 15 in Appendix 1, Table 3	Material	G1-1: Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 6 in Appendix 1, Table 3	Material	G1-1: Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 17 in Appendix 1, Table 3 Benchmarks Regulation(3): Delegated Regulation (EU) 2020/1816, Annex II	Material	G1-4: Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Regulation on sustainability disclosures in the financial services sector(1): Indicator no. 16 in Appendix 1, Table 3	Material	G1-4: Confirmed incidents of corruption or bribery

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Appendix II. Supplementary information

Profiles of members of the governing, management and supervisory bodies

Jaime Real de Asúa Arteche

President. Proprietary

Chair of the Executive Committee

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

He currently holds the position of Vice-Chairman, Coordinating Director of the Board of Directors and Chairman of the Appointments, Remuneration and Sustainability Committee at Viscofan S.A. He is also a member of the Committee at Elecnor Servicios y Proyectos, S.A.U., a Director at Cantiles XXI, S.L. and a Director at Onchena S.L.

He is also a member of the Advisory Board of BBVA for northern Spain and of the Círculo de Empresarios. He is also a trustee of Fundación Adey and a director of Racaz Seis, S.L.

Regarding his professional career, he has been Secretary of the Appointments, Remuneration and Sustainability Committee of Elecnor, S.A., Director of Celeo Concesiones e Inversiones, S.L.U. and of Enerfín Sociedad de Energía, S.L.U. In turn, from 1981 to 2011 he was linked to the Cementos Portland Valderrivas Group, holding various management and board positions in several of its companies.

Ignacio Prado Rey-Baltar

Vice-Chair. Proprietary

Member of the Audit Committee

Member of the Executive Committee

He holds a degree in Economics and Business Administration from the Deusto Business School and has completed the Senior Management Programme (PADE) at the IESE Business School of the University of Navarre.

Currently, he is the natural person representative of the director Maturin, S.A. in the Celulosas Moldeadas, S.A. Group.

In terms of his professional career, he has served as Deputy General Manager for Asset Management of Subsidiaries, Director of Domestic Subsidiaries and Director of Human Resources at ELECNOR, S.A.; he has also worked in the Technology and New Products department. Gas y Agua and the Gas Division of ELECNOR, S.A. He has served as a member and Secretary of the Board of Trustees of the Elecnor Foundation, a Director of Enerfín Sociedad de Energía, S.L.U., and a Director of Celeo Concesiones e Inversiones, S.L.

Furthermore, he has been Administrative Financial Director at Prado Hnos., S.A. and has been a member of the Board of Directors of Cemopol - Celuloses Moldeadas Portuguesas, S.A.

Cristóbal González de Aguilar Alonso-Urquijo

Deputy-Secretary. Proprietary

Member of the Executive Committee

He holds a degree in Aeronautical Engineering from the Higher Technical School of Aeronautical Engineers (Escuela Técnica Superior de Ingenieros Aeronáuticos) of the Universidad Politécnica de Madrid, an Upper Level Diploma from The British Institute of Madrid and a Diploma in Business Administration, Business Finance and Stock Market Analysis from CEPADE of the Universidad Politécnica de Madrid. He has also completed the Management Development Programme (PDD) at the IESE Business School of the University of Navarre.

He currently holds the position of Director of Cantiles XXI, S.L.

Regarding his professional career, he has been a director of Celeo Concesiones e Inversiones, S.L., Elecdey, S.L., Enerfín Sociedad de Energía, S.L.U., Chief Executive Officer of Ingeniería, Estudios y Proyectos NIP, S.A. and has been a member of the Commercial Department of Ingeniería, Estudios y Proyectos NIP, S.A. and of the Operational Department (Seville Airport), AENA.

Miguel Cervera Earle

Member. Proprietary

Member of the Appointments, Remuneration and Sustainability Committee

Graduate of the Centre for Computer Studies (Centro de Estudios Informáticos) of Madrid, with a master's degree in business programming from SPHNIX, Ltd. (London) and MP - Programme for Directors. Keys to successfully tackling the new challenges facing Boards of Directors, Esade Business School Madrid.

He is currently a Director of María Del Mar Manca, S.L. and of Inversiones Berretin, S.L.

Regarding his professional career, he has been founder and Manager of Solución Dental, S.L. and Solución Salud S.L., Partner and founder of SMI España Infoclinic and Mirco LTD, as well as Director of Echepolita S.L., of Ingeniería, Estudios y Proyectos NIP, S.A., and of Celeo Concesiones e Inversiones, S.L. and Deputy Secretary of Enerfín Sociedad de Energía, S.L.U.

Isabel Dutilh Carvajal

Member. Independent

Member of the Audit Committee

Member of the Appointments, Remuneration and Sustainability Committee

Graduate in Law from CEU, Universidad Complutense, she has a Master's Degree in Maritime Business from ICADE. Spanish Maritime Institute, a Master in Maritime Law (LLM), University of Cardiff, Wales and the Leadership in law firms programme, Harvard.

She is currently a founding partner of Argali Abogados, S.L., a firm specialising in mergers and acquisitions, an independent director of Hotei Properties Group Socimi, S.A. and a member of the Appointments and Remuneration Committee and Chair of the Audit Committee, an independent director of Banco de Alcalá, S.A., Chair of the Audit and Supervision Committee and member of the Appointments and Remuneration Committee, as well as Vice-Chair of the Círculo de Empresarios and legal advisor and, lastly, an arbitrator.

Regarding her professional career, she has been Chair of the Audit Committee of Elecnor, S.A.

She has been a founding partner and director of the multidisciplinary business law firm Dutilh Abogados, has been Secretary of the Board of Directors and of the Executive Committee of Prosegur and Secretary of the Board of Directors of several unlisted companies.

Joaquín Gómez de Olea Mendaro

Member. Proprietary

Member of the Executive Committee

Member of the Appointments, Remuneration and Sustainability Committee

Industrial Engineer from Madrid’s Industrial Engineering Faculty (Escuela Superior de Ingenieros Industriales de Madrid). (U.P.M.)

Currently, Member of Celeo Concesiones e Inversiones, S.L. and Director and Chairman of the Board of Directors of Cantiles XXI, S.L.

In terms of his professional career, he has served as Director of the Europe and New Markets Division at Cemusa (FCC Group) and as Manager for the China Division at Telvent (Abengoa Group), as well as Deputy General Manager of Sainco Electric Traffic Systems Beijing. He has also served as Secretary to the Board of Directors of Elecnor, S.A. and Enerfín Sociedad de la Energía, S.L.U., as a Director, member of the Appointments and Remuneration Committee and Chairman of

the Audit Committee at Tubos Reunidos, S.A., and as non-executive Chairman of Celeo Redes, S.L.U.

Irene Hernández Álvarez

Member. Independent

Member of the Audit Committee

Member of the Appointments, Remuneration and Sustainability Committee

She is currently a founding partner of Impulsa Capital, S.L., a company specialising in corporate financial advisory services in the private equity/venture capital segment and Registered Advisor to BME GROWTH and Listing Sponsor of Euronext Growth; and Coordinating Director, Member of the Executive Committee; Member of the Audit Committee; and Member of the Appointments and Remuneration Committee of Ence Energía y Celulosa, S.A.

In terms of her professional career, she has served as Chair of the Audit Committee at ELECNOR, S.A.; as Coordinating Director, Chair of the Appointments, Remuneration and Sustainability Committee, and Member and Secretary of the Audit Committee at Saint Croix Holding Immobilier Socimi, S.A.; and has worked at J.P. Morgan.

Juan Landecho Sarabia

Member. Proprietary

Degree in Economics and Business Administration from the Universidad Pontificia de Comillas, ICADE 2.

Currently, he is a Director of Cantiles XXI, S.L.

Regarding his professional career, he has been Director of Ingeniería, Estudios y Proyectos NIP, S.A., Director of Enerfín Sociedad de Energía, S.L.U. and of Celeo Concesiones e Inversiones, S.L. He has also been Director and Vice President of the Club de Exportadores e Inversores, Director and member of the Board Committee of the Asociación de Fabricantes de Bienes de Equipos SERCOBE and has been Chairman of the Spanish-Venezuelan Bilateral Committee of the Superior Council of Chambers of Commerce.

He has held managerial roles in various departments at Elecnor, and at Internacional de Desarrollo Energético S.A. he has been responsible for contracting electricity transmission and generation projects and facilities abroad. He has also worked at Credit Suisse and Electrowatt Engineering in Zurich.

Santiago León Domecq

Member. Proprietary

Degree in Law and MBA from the University of Cadiz.

He is currently a Director of PROBIGRAF, S.L., F León Manjón, S.L., Agropecuaria del Trevegil, S.L., and Director and Chairman of the Board of Directors of Bodegas León Domecq, S.L. He is also sole Director of Saucillo, S.L., Maluza, S.L. and Aoban 27, S.L.

Regarding his professional career, he has been Director of Ingeniería, Estudios y Proyectos NIP, S.A., Elecdey, S.L., Enerfín Sociedad De Energía, S.L.U., Deimos Space, S.L.U., Elecdey Carcelern, S.L., Elecdey Ascoy, S.A., Europapel, S.A., Graficartón, S.A., Jerez Industrial, S.A., Contiform, S.A., as well as Agent for large assets at Bankinter, Chairman of Volvo Turismos La Raza, Territorial Director of private banking at Banesto, Vice-Chairman of Chase Manhattan Bank and Manager of Manufactures Hanover Trust CO.

Rafael Martín De Bustamante Vega

Member. Another external

Member of the Executive Committee

Degree in Physics from the UNED and a graduate of the PADE Programme from the IESE Business School of the University of Navarre (Spain).

He is currently a member of the Advisory Board of the Elecnor Foundation and an Independent Director at Tubacex S.A., where he sits on the Appointments and Remuneration Committee.

In terms of his career, he has held the following positions at Elecnor, S.A.: Chief Executive Officer (2011–2025), General Manager, General Manager of Networks and Installations, General Manager of Management, and member of the International and National Commercial Management team. He has also served as a Director of Celeo Concesiones e Inversiones, S.L., a Director of Enerfín Sociedad de Energía, S.L.U., a Joint and Several Director of Elecnor Servicios y Proyectos, S.A.U., and, most recently, as President of ADEMI (Association of Industrial Installation Companies).

Miguel Morenés Giles

Member. Proprietary

Member of the Executive Committee

Member of the Audit Committee

Degree in Political, Economic and Business Sciences, specialising in Business, from the Universidad Complutense de Madrid and Master's Degree in Economics and Business Management (MED) from the IESE Business School of the University of Navarre in Barcelona. He has completed the Senior Management Programme (SMP) at the IESE Business School of the University of Navarre in Barcelona.

He is currently non-executive Chairman of Celeo Concesiones e Inversiones, S.L., Director of Cantiles XXI, S.L., Chairman of the Board of Directors of Fincas Cultivadas, S.L., Director of Acerca Partners, S.L., Director of Kerow Inversiones, S.L., of Inversiones Transitorias con Inmuebles, S.L. and natural person representing Administrador Fincas Cultivadas Agrícola Capdepon, S.L.

Regarding his professional career, he has been Chairperson and Secretary of the Audit Committee of Elecnor, S.A., Director of Enerfín Sociedad de Energía, S.L.U., Chairman and Chief Executive Officer of Freigel Foodsolutions, S.A., Director and Chief Executive Officer of Grupo Agrovic Alimentación, Chairman and Chief Executive Officer of Tinamenor, S.A., Deputy to the Managing Director of Constructora Internacional, S.A., Director of the International Division of Williams & Humbert, S.A., Deputy General Manager and Deputy Director of Garvey, S.A., and provided Strategic Consultancy services for various companies. He has also been a Director of Eguiluz Equipamientos S.L. and Edificios Eguiluz, S.L.

Francisca Ortega Hernández-Agero

Member. Independent

Chair of the Audit Committee

Degree in Economics and Business Studies from CUNEF and MBA, IESE.

Currently, Proprietary Director, member of the Audit and Control Committee and member of the Sustainability Committee of Merlin Properties Socimi, S.A., Director of PBI Gestión Agencia de Valores, S.A., Director and Chairman of the Audit Committee and member of the Appointments and Remuneration Committee of Haizea Investment, S.L. and joint and several Director of Retumba, S.L.

Regarding her professional career, at Banco Santander she has been Head of Global Credit Watch: responsible for the restructuring of Corporate Investment Banking customers in Spain, as well as large Retail Banking customers and coordination of international customers, Head of Acquisition Finance and Head of Monitoring and Control of the Structured Finance Area and Head of Corporate & Investment Banking Risks.

She has also been a member of the Board of Directors, the Audit Committee and the Support Committees of SAREB (Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria) and a member of the Board and Audit Committee of Metrovacesa, S.A. She has also been a Joint and Several Director of Deva Capital Advisory. Finally, she has been Financial Director and Fund Manager of PBI Gestión Agencia de Valores, S.A. and head of the Risk and Investment Department of Caja Naval de Crédito.

Rafael Prado Aranguren

Member. Proprietary

Degree in Economics and Business Studies from the Universidad de Complutense de Madrid, Business Studies, specialising in Auditing, studies completed entirely at CUNEF and diploma in Qualified Insurance Brokerage.

He is currently a member of the Board of Directors of TEAM Ingeniería y Consultoría, S.L. and Territorial Director of the Basque Country PIB Group Iberia.

Regarding his professional career, he has been Secretary of the Board of Directors of Elecnor, S.A., member of the Audit Committee of Elecnor, S.A., Chairman of the Equity Committee of Subsidiaries of Elecnor, S.A. He has also been a member of the Board of Directors of Celeo Concesiones e Inversiones, S.L. and Enerfín Sociedad de Energía, S.L.U. and has held various positions of responsibility in the firms Alexander & Alexander and AON Gil & Carvajal.

He has also been Director and Founding Partner of Servicio y Asesoramiento de Riesgos Empresariales, S.L. (SARE, S.L. Correduría de seguros) and Director and Founding Partner of Sarelan Consultores, S.L.

Emilio Ybarra Aznar

Member. Independent

Chairman of the Appointments, Remuneration and Sustainability Committee

Degree in Law from the Universidad Complutense de Madrid, a certificate in Business Management and Administration from Harvard University and a diploma in the PADE Programme from IESE.

Currently, Director and Vice-Chairman of the Board of Directors of Tubos Reunidos, S.L., founding partner and sole director of The Kemet Corner, S.L. and Director and Chairman of Mezouna, S.L.

Regarding his professional career, he has been Coordinating Director to the Chairman of Elecnor, S.A. and Member of its Audit Committee. He has held various positions of responsibility in the Vocento Group such as General Manager of Communication and Institutional Relations, President of Comercial Multimedia Vocento, Deputy to the Chief Executive Officer and General Manager of Development at Diario ABC, General Manager at Diario El Correo, Bilbao and Diario La Rioja, as well as Marketing Manager at CM XXI and Deputy Commercial Representative at Grupo Correo. He has also worked in the international expansion area of the Prisa Group and has been an Analyst in Corporate Finance at JP Morgan (Madrid, New York and London).

European taxonomy of environmentally sustainable economic activities

In 2020, the European Parliament and the Council of the European Union adopted Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, amending Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (RSFDR) (hereinafter referred to as the *Taxonomy Regulation (TR)*).

The requirements on how and to what extent the activities of companies are associated with economic activities that are deemed environmentally sustainable are specified in Article 8 of the TR which, in its first two paragraphs, states:

1. Any company required to disclose non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU will include in its consolidated non-financial statement information on how and to what extent the activities of the company are associated with economic activities that are deemed to be environmentally sustainable in accordance with Articles 3 and 9 of this Regulation.

2. In particular, non-financial companies will disclose the following information:

    a. The proportion of their turnover that comes from products or services related to economic activities that are deemed environmentally sustainable pursuant to Articles 3 and 9.

b. The proportion of its capital expenditure and the proportion of its operating expenses related to assets or processes associated with economic activities that are deemed environmentally sustainable pursuant to Articles 3 and 9.

Furthermore, six delegated regulations have been published to implement the TR:

- Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (referred to as the 1st Delegated Act).
- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (referred to as the 2nd Delegated Act).
- Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards public disclosure of specific information on these economic activities. Specifically, this Delegated Regulation includes technical selection criteria that enable some activities in the fossil gas and nuclear energy sectors to be deemed environmentally sustainable activities (the 3rd Delegated Act).
- Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Regulation (EU) 2021/2139 by establishing the additional technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (referred to as the 4th Delegated Act).
- Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to the prevention and control of pollution, or to the protection and recovery of biodiversity and ecosystems, and to determine whether such economic activity does not cause significant harm to any of the other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 as regards disclosure of specific public information on these economic activities (referred to as the 5th Delegated Act).
- Commission Delegated Regulation (EU) 2026/73 of 5 July 2025, amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed on environmentally sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards the simplification of certain technical selection criteria for determining whether economic activities do not cause significant harm to environmental objectives (6th Delegated Act)[57].

[57] Given the date of publication of Delegated Regulation (EU) 2076/73 and the limited impact its application would have had on the preparation of this Report in the current context, the Elecnor Group has decided to avail itself of the option set out in Article 4 thereof and to apply Delegated Regulations (EU) 2021/2139, (EU) 2021/2178 and (EU) 2023/2486 in the version applicable as at 31 December 2025.

In this way, the European Taxonomy is set up as a classification system for environmentally sustainable economic activities to assist in informing investors —under a single, official criterion— about which investments are sustainable.

Eligible and ineligible activities

The following tables contain a list of the activities and sub-activities that the Elecnor Group has deemed eligible and ineligible pursuant to the regulations:

			Taxonomy		
Activity	**Sub-activities**	**NACE Code**	**Taxonomy Activity**	**Activity Description**	**Activity Goal and Type**
Electricity	Distribution and transmission networks, substations, transformer stations and live working	3512: Electricity transmission 3513: Electricity distribution	4.9. Transmission and distribution of electricity	Construction and operation of: transmission systems that transport electricity on the very high voltage and high voltage interconnected system; and distribution systems that transport electricity on high, medium and low voltage distribution systems	Mitigation (enabling activity)
Energy efficiency	Street lighting	3312: Machinery repair	7.3. Installation, maintenance and repair of energy-efficient equipment	Individual renovation measures comprising installation, maintenance or repair of energy-efficient equipment	Mitigation (enabling activity)
Power generation	Wind farms, solar photovoltaic, power generation and self-consumption plants	3511: Wind, hydroelectric and other electricity production 4321: Electrical installations 2711: Manufacture of electric motors, generators and transformers	4.1. Generation of electricity using solar photovoltaic technology 4.3. Electricity generation from wind energy 4.5. Electricity generation from hydropower 4.10. Electricity storage 4.29. Electricity generation from solid gaseous fuels 7.6. Installation, maintenance and repair of renewable energy technologies	Construction and operation of solar photovoltaic (PV), concentrating solar-power, wind, hydro or fossil fuel electricity generation facilities, installation, maintenance and repair of renewable energy technologies, in situ, and manufacturing of renewable energy technologies	4.1, 4.3 and 7.6 Mitigation (direct contribution activity) 4.5 and 4.10 Mitigation (enabling activity) 4.29 Mitigation (transition activity)

Activity	Sub-activities	NACE Code	Taxonomy		
			Taxonomy Activity	Activity Description	Activity Goal and Type
Railways	Catenary, traction substations, signalling and interlocking, and communications	4212: Construction of aboveground and underground railway lines 4321: Electrical installations	6.14. Rail transport infrastructure	Construction, modernisation, operation and maintenance of aboveground and underground railways, bridges and tunnels, stations, terminals, railway service facilities, safety and traffic management systems, including the rendering of architectural, engineering, draughting, building inspection, surveying and mapping services, in addition to services performing physical, chemical and other analytical testing of all types of materials and products	Mitigation (enabling activity)
Maintenance	Urban services	3811: Non-hazardous waste collection	5.5. Collection and transport of non-hazardous waste in source-segregated fractions 2.3. Collection and transport of hazardous and non-hazardous waste	Separate collection and transport of non-hazardous waste in individual or mixed fractions to prepare it for reuse or recycling Separate collection and transport of hazardous and non-hazardous waste destined for preparation for re-use or recycling, in particular the construction, operation and upgrading of facilities dedicated to the collection and transport of such waste, such as clean points and waste transfer stations, as a means of recovering materials	Mitigation (direct contribution activity) Transition to a circular economy

Activity	Sub-activities	NACE Code	Taxonomy		
			Taxonomy Activity	Activity Description	Activity Goal and Type
Facilities	Electricity and instrumentation, air-conditioning, HVAC, PCI and plumbing and comprehensive installations	4120: Construction of buildings 4321: Electrical installations 4322: Plumbing, heating and air-conditioning systems installations 4531: Electrical installations	7.1. Construction of new buildings 7.2. Renovation of existing buildings 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings	Construction of complete residential or non-residential buildings Construction and civil engineering works or preparation of such works Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings.	7.1. Mitigation (direct contribution activity) 7.2. Mitigation (transition activity) 7.5. Mitigation (enabling activity)
Construction	Non-residential buildings	4120: Construction of buildings	7.1. Construction of new buildings 7.2. Renovation of existing buildings	Construction of complete residential or non-residential buildings Construction and civil engineering works or preparation of such works	7.1. Mitigation (direct contribution activity) 7.2. Mitigation (transition activity)
Environment and Water	Waterworks, distribution networks and water treatment plants and environmental works	4291: Water works 4299: Construction of other civil engineering projects n.e.c.	5.1. Construction, expansion and operation of water catchment, purification and distribution systems 2.2. Urban wastewater treatment 1.1. Conservation, including the restoration of habitats, ecosystems and species	Construction, expansion and operation of water collection, purification and distribution systems and centralised waste-water systems, including collection (sewerage) and treatment and their renewal Economic activity includes the abstraction of water resources, the treatment necessary to ensure that water quality complies with applicable legislation and the distribution, in pipe networks, to the population and to food business operators.	Mitigation (direct contribution activity) Sustainable use and protection of water and marine resources Protection and restoration of biodiversity and ecosystems
				Economic activity does not include irrigation and the abstraction of water resources for desalination of seawater or brackish water	

			Taxonomy		
Activity	Sub-activities	NACE Code	Taxonomy Activity	Activity Description	Activity Goal and Type
				Construction, extension, upgrading, operation and renewal of urban waste water infrastructure, including treatment plants, sewerage networks, storm water management structures, connections to wastewater infrastructure, decentralised waste water treatment facilities, such as individual systems and other appropriate systems, as well as treated effluent discharge structures. The activity may include innovative and advanced treatments, including removal of micropollutants. Initiation, development, and implementation, on its own account or on a commission or contract basis, conservation activities, such as restoration activities aimed at maintaining or improving the condition and trends of terrestrial, freshwater and marine habitats, ecosystems and related populations of species of fauna and flora. The economic activity includes: a) on-site conservation activities, defined by the Convention on Biological Diversity as the conservation of ecosystems and natural habitats and the maintenance and recovery of viable populations of species in their natural surroundings;	

Activity	Sub-activities	NACE Code	Taxonomy		
			Taxonomy Activity	Activity Description	Activity Goal and Type
				(b) recovery activities, defined as activities that actively or passively contribute to the recovery of (i) an ecosystem to or towards good condition, (ii) a habitat type to the highest possible level of condition and its favourable reference area or natural extent, (iii) a habitat of a species to a sufficient quality and quantity, or (iv) populations of species to satisfactory levels. Economic activity does not include off-site conservation of biodiversity components, in particular in botanical gardens, zoos, aquariums or seed banks.	

Furthermore, the following activities of the Elecnor Group are not described in the delegated acts implementing the TR and have therefore been catalogued as ineligible activities:

Activity	Sub-activities	NACE Code
Power generation	Combined cycle thermal power plants and on-line sales of PV solar equipment	3516: Production of conventional thermal electricity 2711: Manufacture of electric motors, generators and transformers
Natural resources	Distribution and transmission, infrastructure operations (domestic grid), domestic services and miscellaneous facilities of gas and oil	3522: Distribution of gaseous fuels through pipelines 3523: Trade in gas by pipeline 4950: Pipeline transport 0610: Extraction of crude oil
Telecommunications and systems	Network creation, customer registration, internal plant and equipment, network engineering and maintenance, projects and maintenance of communications, security and automation and control systems, special and unique installations, product engineering and development, smart cities (systems)	2630: Telecommunications equipment manufacturing 4222: Construction of electrical grids and telecommunications networks 6110: Cable telecommunications 6120: Wireless telecommunications 6130: Satellite telecommunications 6190: Other telecommunications activities 8020: Security systems services

Maintenance	Comprehensive maintenance of buildings, electrical and instrumentation, air conditioning, HVAC, plumbing, mechanical, industrial maintenance and maintenance of transport infrastructure and green areas	3314: Repair of electrical equipment 3320: Installation of industrial machinery and equipment 4211: Construction of roads and motorways 4213: Construction of bridges and tunnels 4322: Plumbing, heating and air-conditioning systems installations 8130: Landscaping activities 9104: Activities of botanical gardens, zoos and nature reserves
Facilities	Interior design	7410: Specialised design activities
Construction	Posts and pre-fabricated in glass reinforced polyester	4211: Construction of roads and motorways 4213: Construction of bridges and tunnels 4299: Construction of other civil engineering projects n.e.c. 2361: Manufacture of concrete elements for construction purposes
Space	Space	6190: Other telecommunications activities 8030: Research activities

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

2025

	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Codes	Turnover (€ thousand)	Proportion of turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2024	Category of enabling activity	Category of transition activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Generation of electricity using solar photovoltaic technology	CCM 4.1	377,409	8.60%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	6.81%		
Electricity generation from wind energy	CCM 4.3	134,851	3.07%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	6.80%		
Transmission and distribution of electricity	CCM 4.9	1,599,500	36.46%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	33.12%	F	
Electricity storage	CCM 4.10	16,396	0.37%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	1.14%	F	
Rail transport infrastructure	CCM 6.14	115,759	2.64%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	4.63%	F	
Renovation of existing buildings	**CCM 7.2**/ C.E 3.2	6,547	0.15%	S	N/EL	N/EL	N/EL	N	N/EL	S	S	S	S	S	S	S	0.78%		T

Economic activities	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
	Codes	Turnover (€ thousand)	Proportion of turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2024	Category of enabling activity	Category of transition activity
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	51,905	1.18%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	1.84%	F	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings	CCM 7.5	855	0.02%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.01%	F	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1,917	0.05%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.06%	F	
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		2,305,139	52.54%	52.54%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	55.19%		
Of which: facilitators		1,786,332	40.72%	40.72%						S	S	S	S	S	S	S	40.80%	F	
Of which: transitional		6,547	0.15%	0.15%						S	S	S	S	S	S	S	0.78%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities)																			
Conservation, including the restoration of habitats, ecosystems and species	BIO 1.1	2,041	0.04%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.05%		
Urban wastewater treatment	WTR 2.2	38,716	0.88%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.72%		
Generation of electricity using solar photovoltaic technology	CCM 4.1	2,031	0.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.24%		

Economic activities	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
	Codes	Turnover (€ thousand)	Proportion of turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2024	Category of enabling activity	Category of transition activity
Electricity generation from wind energy	CCM 4.3	7,544	0.17%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.31%		
Electricity generation from hydropower	CCM 4.5	3,004	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.12%		
Transmission and distribution of electricity	CCM 4.9	302,708	6.90%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.11%		
Electricity storage	CCM 4.10	3,665	0.08%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Electricity generation from gaseous fossil fuels	CCM 4.29	309,349	7.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.39%		
Construction, expansion and operation of water catchment, purification and distribution systems	CCM 5.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.29%		
Collection and transport of non-hazardous waste in source-segregated fractions	**CCM** 5.5 / CE 2.3	901	0.02%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.06%		
Construction of new buildings	**CCM 7.1**/ C.E 3.1	7,779	0.18%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.43%		
Renovation of existing buildings	**CCM 7.2**/ C.E 3.2	21,359	0.49%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.19%		
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	5,119	0.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		

	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Codes	Turnover (€ thousand)	Proportion of turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2024	Category of enabling activity	Category of transition activity
Turnover from taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)		704,216	16.05%	15.12%	0%	0.88 %	0%	0%	0.05 %								14.92%		
A. Turnover from taxonomy-eligible activities (A.1+A.2)		3,009,355	68.59%	67.66%	0%	0.88 %	0%	0%	0.05 %								70.11%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover from taxonomy non-eligible activities (B)		1,377,895	31.41%														29.89%		
TOTAL		4,387,250	100%														100%		

	Proportion of turnover/total turnover	
	that are taxonomy-aligned by objective	that are taxonomy-eligible by objective
CCM	52.54%	67.66%
CCA	0%	0%
WTR	0%	0.88%
CE	0%	0.69%
PPC	0%	0%
BIO	0%	0.04%

2024

Economic activities	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
	Codes	Turnover (€ thousand)	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2023	Category of enabling activity	Category of transition activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Generation of electricity using solar photovoltaic technology	CCM 4.1	265,450	6.81%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	9.97%		
Electricity generation from wind energy	CCM 4.3	265,141	6.80%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	7.26%		
Transmission and distribution of electricity	CCM 4.9	1,291,255	33.12%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	27.84%	F	
Electricity storage	CCM 4.10	44,578	1.14%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.62%	F	
Collection and transport of non-hazardous waste in source segregated fractions Collection and transport of hazardous and non-hazardous waste	CCM 5.5 / CE 2.3	0	0%	S	N/EL	N/EL	N/EL	N	N/EL	S	S	S	S	S	S	S	0.09%		
Rail transport infrastructure	CCM 6.14	180,298	4.63%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	5.75%	F	
Construction of new buildings	CCM 7.1/ CE 3.1	0	0%	S	N/EL	N/EL	N/EL	N	N/EL	S	S	S	S	S	S	S	0.03%		
Renovation of existing buildings	CCM 7.2/ CE 3.2	30,484	0.78%	S	N/EL	N/EL	N/EL	N	N/EL	S	S	S	S	S	S	S	1.29%		T

	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Codes	Turnover (€ thousand)	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2023	Category of enabling activity	Category of transition activity
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	71,833	1.84%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	1.57%	F	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings	CCM 7.5	533	0.01%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2,232	0.06%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.15%	F	
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		2,151,804	55.19%	55.19%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	54.57%		
Of which: facilitators		1,590,729	40.80%	40.80%						S	S	S	S	S	S	S	35.93%	F	
Of which: transitional		30,484	0.78%	0.78%						S	S	S	S	S	S	S	1.29%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities)																			
Conservation, including the restoration of habitats, ecosystems and species	BIO 1.1	1,861	0.05%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Urban wastewater treatment	WTR 2.2	27,892	0.72%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Generation of electricity using solar photovoltaic technology	CCM 4.1	9,471	0.24%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.21%		

	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Codes	Turnover (€ thousand)	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2023	Category of enabling activity	Category of transition activity
Electricity generation from wind energy	CCM 4.3	12,203	0.31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.21%		
Electricity generation from hydropower	CCM 4.5	4,777	0.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.71%		
Collection and transport of non-hazardous waste in source segregated fractions Collection and transport of hazardous and non-hazardous waste	CCM 5.5 / CE 2.3	2,156	0.06%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Transmission and distribution of electricity	CCM 4.9	394,090	10.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.02%		
Electricity storage	CCM 4.10	522	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from gaseous fossil fuels	CCM 4.29	92,964	2.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, expansion and operation of water catchment, purification and distribution systems	CCM 5.1	11,227	0.29%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.33%		
Rail transport infrastructure	CCM 6.14	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.19%		
Construction of new buildings	CCM 7.1/	16,886	0.43%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.27%		
Renovation of existing buildings	CCM 7.2/	7,563	0.19%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.25%		
Turnover from taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)		581,612	14.92%	14.15%	0%	0.72%	0%	0%	0.05%								13.19%		
A. Turnover from taxonomy-eligible activities (A.1+A.2)		2,733,416	70.11%	69.34%	0%	0.72%	0%	0%	0.05%								67.76%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			

	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Codes	Turnover (€ thousand)	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2023	Category of enabling activity	Category of transition activity
Turnover from taxonomy non-eligible activities (B)		1,165,610	29.89%														32.24%		
TOTAL		3,899,026	100%														100%		

	Proportion of turnover/total turnover	
	that are taxonomy-aligned by objective	**that are taxonomy-eligible by objective**
CCM	55.19%	70.11%
CCA	0.00%	0.00%
WTR	0.00%	0.72%
CE	0.00%	0.68%
PPC	0.00%	0.00%
BIO	0.00%	0.05%

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

2025

	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Codes	CapEx (€ thousand)	Proportion of CapEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned CapEx (A.1.) or taxonomy-eligible according CapEx (A.2.), 2024	Category of enabling activity	Category of transition activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Generation of electricity using solar photovoltaic technology	CCM 4.1	3,025	2.11%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	18.84%		
Electricity generation from wind energy	CCM 4.3	1,717	1.20%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	38.24%		
Transmission and distribution of electricity	CCM 4.9	20,905	14.59%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	8.80%	F	
Electricity storage	CCM 4.10	0	0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.19%	F	
Rail transport infrastructure	CCM 6.14	7,308	5.10%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	1.10%	F	
Renovation of existing buildings	**CCM 7.2**/ CE 3.2	24	0.02%	S	N/EL	N/EL	N/EL	N	N/EL	S	S	S	S	S	S	S	0.03%		T
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	272	0.19%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.02%	F	

Economic activities	Codes	CapEx (€ thousand)	Proportion of CapEx, 2025	Substantial contribution criteria: Climate change mitigation	Substantial contribution criteria: Climate change adaptation	Substantial contribution criteria: Water	Substantial contribution criteria: Pollution	Substantial contribution criteria: Circular economy	Substantial contribution criteria: Biodiversity	DNSH criteria: Climate change mitigation	DNSH criteria: Climate change adaptation	DNSH criteria: Water	DNSH criteria: Pollution	DNSH criteria: Circular economy	DNSH criteria: Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned CapEx (A.1.) or taxonomy-eligible according CapEx (A.2.), 2024	Category of enabling activity	Category of transition activity
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings.	CCM 7.5	4	0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.01%	F	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	7	0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.01%	F	
CapEx from environmentally sustainable activities (taxonomy-aligned) (A.1)		33,262	23.21%	23.21%	0%	0%	0%	0%	0%	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**67.24%**		
Of which: facilitators		28,496	19.88%	19.88%						S	S	S	S	S	S	S	10.13%	F	
Of which: transitional		24	0.02%	0.02%						S	S	S	S	S	S	S	0.03%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities)																			
Conservation, including the restoration of habitats, ecosystems and species	BIO 1.1	34	0.02%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.02%		
Urban wastewater treatment	WTR 2.2	188	0.13%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.08%		
Generation of electricity using solar photovoltaic technology	CCM 4.1	99	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.18%		
Electricity generation from wind energy	CCM 4.3	410	0.28%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.23%		
Electricity generation from hydropower	CCM 4.5	27	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.03%		

	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Codes	CapEx (€ thousand)	Proportion of CapEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned CapEx (A.1.) or taxonomy-eligible according CapEx (A.2.), 2024	Category of enabling activity	Category of transition activity
Transmission and distribution of electricity	CCM 4.9	12,628	8.81%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.94%		
Electricity storage	CCM 4.10	2	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Electricity generation from gaseous fossil fuels	CCM 4.29	1,799	1.26%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.21%		
Construction, expansion and operation of water catchment, purification and distribution systems	CCM 5.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.08%		
Collection and transport of non-hazardous waste in source-segregated fractions Collection and transport of hazardous and non-hazardous	CCM 5.5 / CE 2.3	15	0.01%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.02%		
Construction of new buildings	CCM 7.1/ CE	40	0.03%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.03%		
Renovation of existing buildings	CCM 7.2/ CE	28	0.02%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.03%		
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	166	0.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
CapEx from taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)		15,436	10.77%	10.62%	0%	0.13 %	0%	0%	0.02%								6.86%		
A. CapEx from taxonomy-eligible activities (A.1+A.2)		48,698	33.98%	33.98%													74.10%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			

Economic activities	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
	Codes	CapEx (€ thousand)	Proportion of CapEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned CapEx (A.1.) or taxonomy-eligible according CapEx (A.2.), 2024	Category of enabling activity	Category of transition activity
CapEx from taxonomy non-eligible activities (B)		94,639	66.02%														25.90%		
TOTAL		143,337	100%														100%		

	Proportion of CapEx/Total CapEx	
	that are taxonomy-aligned by objective	that are taxonomy-eligible by objective
CCM	23.21%	33.98%
CCA	0%	0%
WTR	0%	0.13%
CE	0%	0.06%
PPC	0%	0%
BIO	0%	0.02%

2024

Economic activities	Codes	CapEx (€ thousand)	Proportion of CapEx, 2024	Year	Substantial contribution criteria						Do No Significant Harm (DNSH) criteria						Minimum guarantees	Proportion of taxonomy-aligned CapEx (A.1.) or taxonomy-eligible according CapEx (A.2.), 2023	Category of enabling activity	Category of transition activity
					Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Generation of electricity using solar photovoltaic technology	CCM 4.1	45,931	18.84%		S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	30.04%		
Electricity generation from wind energy	CCM 4.3	93,206	38.24%		S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	31.85%		
Transmission and distribution of electricity	CCM 4.9	21,459	8.80%		S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	
Electricity storage	CCM 4.10	472	0.19%		S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	
Rail transport infrastructure	CCM 6.14	2,693	1.10%		S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	
Renovation of existing buildings	CCM 7.2/ CE 3.2	82	0.03%		S	N/EL	N/EL	N/EL	N	N/EL	S	S	S	S	S	S	S	0%		T
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	43	0.02%		S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings	CCM 7.5	4	0.01%		S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	12	0.01%		S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	

	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Codes	CapEx (€ thousand)	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned CapEx (A.1.) or taxonomy-eligible according CapEx (A.2.), 2023	Category of enabling activity	Category of transition activity
CapEx from environmentally sustainable activities (taxonomy-aligned) (A.1)		163,902	67.24%	67.24%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	61.89%		
Of which: facilitators		24,683	10.13%	10.13%						S	S	S	S	S	S	S	0.00%	F	
Of which: transitional		82	0.03%	0.03%						S	S	S	S	S	S	S	0.00%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities)																			
Conservation, including the restoration of habitats, ecosystems and species	BIO 1.1	41	0.02%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Urban wastewater treatment	WTR 2.2	201	0.08%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Generation of electricity using solar photovoltaic technology	CCM 4.1	440	0.18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind energy	CCM 4.3	557	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM 4.5	67	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution of electricity	CCM 4.9	14,491	5.95%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity storage	CCM 4.10	27	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from gaseous fossil fuels	CCM 4.29	519	0.21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		

	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Codes	CapEx (€ thousand)	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned CapEx (A.1.) or taxonomy-eligible according CapEx (A.2.), 2023	Category of enabling activity	Category of transition activity
Construction, expansion and operation of water catchment, purification and distribution systems	CCM 5.1	203	0.08%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions Collection and transport of hazardous and non-hazardous waste	CCM 5.5 / CE 2.3	48	0.02%	EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Construction of new buildings	CCM 7.1/ CE 3.1	75	0.03%	EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Renovation of existing buildings	CCM 7.2/ CE 3.2	53	0.02%	EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
CapEx from taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)		16,722	6.86%	6.76%	0%	0.08%	0%	0%	0.02%								0%		
A. CapEx from taxonomy-eligible activities (A.1+A.2)		180,624	74.10%	74.0%	0%	0.08%	0%	0%	0.02%								61.89%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx from Taxonomy non-eligible activities (B)		63,136	25.90%														38.12%		
TOTAL		243,760	100%														100%		

	Proportion of CapEx/Total CapEx	
	that are taxonomy-aligned by objective	that are taxonomy-eligible by objective
CCM	67.24%	74.10%
CCA	0%	0%
WTR	0%	0.08%
CE	0%	0.07%
PPC	0%	0%
BIO	0%	0.02%

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

2025

	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities	Codes	OpEx (€ thousand)	Proportion of OpEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned OpEx (A.1.) or taxonomy-eligible OpEx (A.2.), 2024	Category of enabling activity	Category of transition activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx from environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
A.2. Taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities)																			
OpEx from taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)		0	0%	0	0	0	0	0	0								0		
A. OpEx from taxonomy-eligible activities (A.1+A.2)																			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx from taxonomy non-eligible activities (B)		245,732	100%															206732	
TOTAL		245,732	100%															206732	

	Proportion of OpEx/Total OpEx	
	that are taxonomy-aligned by objective	that are taxonomy-eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

2024

Economic activities	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
	Codes	OpEx (€ thousand)	Proportion of OpEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of taxonomy-aligned OpEx (A.1.) or taxonomy-eligible OpEx (A.2.), 2023	Category of enabling activity	Category of transition activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities)																			
OpEx from taxonomy-eligible but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. OpEx from taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx from Taxonomy non-eligible activities (B)		243,760	100%														100%		
TOTAL		243,760	100%														100%		

	Proportion of OpEx/Total OpEx	
	that are taxonomy-aligned by objective	that are taxonomy-eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Information on nuclear and fossil gas power generation activities

Nuclear and fossil energy-related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Economic activities that conform to the taxonomy (denominator) - Turnover

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (thousands of Euros)	%	Amount (thousands of Euros)	%	Amount (thousands of Euros)	%
1.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other economic activities conforming to the taxonomy not mentioned in rows 1 to 6 in the denominator of the applicable KPI	2,305,139	52.54%	2,305,139	52.54%	0.00	0%
8.	**Total applicable KPI**	**4,387,250**	**100%**	**4,387,250**	**100%**	**0.00**	**0%**

Economic activities that conform to the taxonomy (numerator) - Turnover

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (thousands of Euros)	%	Amount (thousands of Euros)	%	Amount (thousands of Euros)	%
1.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.26 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.27 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.28 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.29 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.31 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other economic activities that conform to the taxonomy and are not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,305,139	100%	2,305,139	100%	0.00	0%
8.	**Total amount and proportion of economic activities that conform to the taxonomy in the numerator of the applicable KPI**	**2,305,139**	**100%**	**2,305,139**	**100%**	**0.00**	**0%**

Economic activities eligible according to the taxonomy, but which do not conform to the taxonomy - Turnover

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (thousands of Euros)	%	Amount (thousands of Euros)	%	Amount (thousands of Euros)	%
1.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.26 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.27 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.28 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.29 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	309,349	43.93%	309,349	43.93%	0.00	0%
5.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other economic activities eligible according to the taxonomy but not conforming to the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	394,867	56.07%	394,867	56.07%	0.00	0%
8.	**Amount and proportion of economic activities eligible according to the taxonomy but not conforming to the taxonomy in the denominator of the applicable KPI**	**704,216**	**100%**	**704,216**	**100%**	**0.00**	**0%**

Economic activities not eligible according to the taxonomy - Turnover

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Thousand Euros)	%	Amount (Thousand Euros)	%	Amount (Thousand Euros)	%
1.	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy according to section 4.26 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of the economic activity referred to in row 2 of template 1 that is not eligible under the taxonomy according to section 4.27 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of the economic activity referred to in row 3 of template 1 that is not eligible under the taxonomy according to section 4.28 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of the economic activity referred to in row 4 of template 1 that is not eligible under the taxonomy according to section 4.29 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible under the taxonomy according to section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of the economic activity referred to in row 6 of template 1 that is not eligible under the taxonomy according to section 4.31 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other non-taxonomy eligible economic activities not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	1,377,895	100%	1,377,895	100%	0.00	0%
8.	**Total amount and proportion of non-taxonomy-eligible economic activities in the denominator of the applicable KPI**	**1,377,895**	**100%**	**1,377,895**	**100%**	**0.00**	**0%**

Economic activities that conform to the taxonomy (denominator) - Capital Expenditure (CapEx)

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (thousands of Euros)	%	Amount (thousands of Euros)	%	Amount (thousands of Euros)	%
1.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other economic activities conforming to the taxonomy not mentioned in rows 1 to 6 in the denominator of the applicable KPI	33,262	23.21%	33,262	23.21%	0.00	0%
8.	**Total applicable KPI**	**143,337**	**100%**	**143,337**	**100%**	**0.00**	**0%**

Economic activities that conform to the taxonomy (numerator) - Capital Expenditure (CapEx)

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (thousands of Euros)	%	Amount (thousands of Euros)	%	Amount (thousands of Euros)	%
1.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.26 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.27 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.28 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.29 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.31 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other economic activities that conform to the taxonomy and are not referred to in rows 1 to 6 above in the numerator of the applicable KPI	33,262	100%	33,262	100%	0.00	0%
8.	**Total amount and proportion of economic activities that conform to the taxonomy in the numerator of the applicable KPI**	**33,262**	**100%**	**33,262**	**100%**	**0.00**	**0%**

Economic activities eligible according to the taxonomy, but which do not conform to the taxonomy - Capital Expenditure (CapEx)

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Thousand Euros)	%	Amount (Thousand Euros)	%	Amount (Thousand Euros)	%
1.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.26 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.27 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.28 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.29 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,799	11.66%	1,799	11.66%	0.00	0%
5.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other economic activities eligible according to the taxonomy but not conforming to the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	13,637	88.34%	13,637	88.34%	0.00	0%
8.	**Amount and proportion of economic activities eligible according to the taxonomy but not conforming to the taxonomy in the denominator of the applicable KPI**	**15,436**	**100%**	**15,436**	**100%**	**0.00**	**0%**

Economic activities not eligible according to the taxonomy - Capital Expenditure (CapEx)

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (thousands of Euros)	%	Amount (thousands of Euros)	%	Amount (thousands of Euros)	%
1.	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy according to section 4.26 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of the economic activity referred to in row 2 of template 1 that is not eligible under the taxonomy according to section 4.27 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of the economic activity referred to in row 3 of template 1 that is not eligible under the taxonomy according to section 4.28 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of the economic activity referred to in row 4 of template 1 that is not eligible under the taxonomy according to section 4.29 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible under the taxonomy according to section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of the economic activity referred to in row 6 of template 1 that is not eligible under the taxonomy according to section 4.31 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other non-taxonomy eligible economic activities not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	94,639	100%	94,639	100%	0.00	0%
8.	**Total amount and proportion of non-taxonomy-eligible economic activities in the denominator of the applicable KPI**	**94,639**	**100%**	**94,639**	**100%**	**0.00**	**0%**

Economic activities that conform to the taxonomy (denominator) - Operating Expenses (OpEx)

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (thousands of Euros)	%	Amount (thousands of Euros)	%	Amount (thousands of Euros)	%
1.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other economic activities conforming to the taxonomy not mentioned in rows 1 to 6 in the denominator of the applicable KPI	0	0%	0	0%	0.00	0%
8.	**Total applicable KPI**	**0**	**0%**	**0**	**0%**	**0.00**	**0%**

Economic activities that conform to the taxonomy (numerator) - Operating Expenses (OpEx)

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Thousand Euros)	%	Amount (Thousand Euros)	%	Amount (Thousand Euros)	%
1.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.26 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.27 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.28 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.29 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of the economic activity that conforms to the taxonomy referred to in section 4.31 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other economic activities that conform to the taxonomy and are not referred to in rows 1 to 6 above in the numerator of the applicable KPI	0	0%	0	0%	0.00	0%
8.	**Total amount and proportion of economic activities that conform to the taxonomy in the numerator of the applicable KPI**	**0**	**0%**	**0**	**0%**	**0.00**	**0%**

Economic activities eligible according to the taxonomy, but not conforming to the taxonomy - Operating Expenses (OpEx)

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Thousand Euros)	%	Amount (Thousand Euros)	%	Amount (Thousand Euros)	%
1.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.26 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.27 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.28 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.29 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0.00	0%
5.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other economic activities eligible according to the taxonomy but not conforming to the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	0	0%	0	0%	0.00	0%
8.	**Amount and proportion of economic activities eligible according to the taxonomy but not conforming to the taxonomy in the denominator of the applicable KPI**	**0**	**0%**	**0**	**0%**	**0.00**	**0%**

Economic activities not eligible according to the taxonomy - Operating Expenses (OpEx)

Row	Economic Activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (thousands of Euros)	%	Amount (thousands of Euros)	%	Amount (thousands of Euros)	%
1.	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy according to section 4.26 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
2.	Amount and proportion of the economic activity referred to in row 2 of template 1 that is not eligible under the taxonomy according to section 4.27 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
3.	Amount and proportion of the economic activity referred to in row 3 of template 1 that is not eligible under the taxonomy according to section 4.28 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
4.	Amount and proportion of the economic activity referred to in row 4 of template 1 that is not eligible under the taxonomy according to section 4.29 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible under the taxonomy according to section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
6.	Amount and proportion of the economic activity referred to in row 6 of template 1 that is not eligible under the taxonomy according to section 4.31 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
7.	Amount and proportion of other non-taxonomy eligible economic activities not mentioned in rows 1 to 6 above in the denominator of the applicable KPI	0	0%	0	0%	0.00	0%
8.	**Total amount and proportion of non-taxonomy-eligible economic activities in the denominator of the applicable KPI**	**0**	**0%**	**0**	**0%**	**0.00**	**0%**

Appendix III. Non-financial information and diversity indicators required by Law 11/2018

This Appendix to the Statement of Non-Financial Information and Sustainability Information, which forms part of the Elecnor Group's 2025 Directors' Report, complies in a complementary manner with the general provisions published in Law 11/2018, of 28 December, amending articles 44 and 49 of the Commercial Code on non-financial information and diversity, taking the Global Reporting Initiative (GRI) standards as a reference framework.

Social matters and issues concerning staff

Staff at year-end

The year-end headcount by gender for 2024 and 2025 is reported in section S1-6.

Year-end workforce by country, age, professional category, type of contract and type of employment

Countries in which the Elecnor Group operates

Geographical area and country	2024	2025	Changes
Spain	12,261	13,927	14%
Europe	1,715	1,877	9%
Andorra		2	-100%
Germany	14	32	129%
Denmark		6	-100%
Finland	1	0	-100%
Italy	992	1,211	22%
Lithuania	256	180	-30%
Norway	1	2	100%
Portugal	281	305	9%
United Kingdom	170	139	-18%
North America	1,093	884	-19%
United States	1,093	884	-19%
Latin America	7,066	9,634	36%
Argentina	126	108	-14%
Brazil	4,032	6,148	52%
Chile	927	1,090	18%
Colombia	23	301	1209%
Ecuador	1	1	0%
El Salvador	1	1	0%
Honduras	112	102	-9%
Mexico	304	221	-27%
Panama	267	11	-96%
Peru	435	804	85%
Dominican Republic	646	627	-3%
Uruguay	182	213	17%
Venezuela	10	7	-30%
Africa	1,311	1,188	-9%
Angola	919	973	6%
Algeria	1	1	0%

Geographical area and country	2024	2025	Changes
Cameroon	234	93	-60%
Ivory Coast	2	0	-100%
Ghana	33	12	-64%
Guinea Conakry	3	5	67%
Mauritania	3	3	0%
Mozambique	37	43	16%
Senegal	69	49	-29%
Zambia	10	9	-10%
Asia	22	11	-50%
India	1	1	0%
Jordan	3	3	0%
Oman	18	7	-61%
Oceania	1,187	742	-37%
Australia	1,187	720	-39%
New Zealand		22	-100%
Total	24,655	28,263	15%

Professional category	2024	2025	Changes
Structure	6,785	7,673	13%
Management	132	128	-3%
Executive	1,440	2,557	78%
Technician	5,213	4,988	-4%
Works	17,870	20,590	15%
Basic	17,870	20,590	15%
Total	24,655	28,263	15%

By age	2024	2025	Changes
>50	5,108	5,918	16%
From 30 to 50	14,818	16,821	14%
<30	4,729	5,524	17%
Total	24,655	28,263	15%

Type of contract and geographical area	2024	2025	Changes
Open-ended	20,583	24,640	20%
Spain	12,156	13,801	14%
Europe	1,198	1,423	19%
North America	218	223	2%
Latin America	6,063	8,300	37%
Africa	192	415	116%
Asia	3	2	-33%
Oceania	753	476	-37%
Temporary	4,072	3,623	-11%
Spain	105	126	20%
Europe	517	454	-12%
North America	875	661	-24%
Latin America	1,003	1,334	33%
Africa	1,119	773	-31%
Asia	19	9	-53%
Oceania	434	266	-39%
Total	24,655	28,263	15%

By type of contract and by age	2024	2025	Changes
Open-ended	20,583	24,640	20%
>50	4,502	5,395	20%
From 30 to 50	12,266	14,582	19%
<30	3,815	4,663	22%
Temporary	4,072	3,623	-11%
>50	606	523	-14%
From 30 to 50	2,552	2,239	-12%
<30	914	861	-6%
Total	24,655	28,263	15%

Type of contract and professional category	2024	2025	Changes
Open-ended	20,583	24,640	20%
Management	132	128	-3%
Executive	1,345	2,467	83%
Technician	4,615	4,397	-5%
Basic	14,491	17,648	22%
Temporary	4,072	3,623	-11%
Executive	95	90	-5%
Technician	598	591	-1%
Basic	3,379	2,942	-13%
Total	24,655	28,263	15%

Type of employment and geographical area	2024	2025	Changes
Full-time	24,435	28,003	15%
Spain	12,077	13,707	13%
Europe	1,693	1,841	9%
North America	1,093	884	-19%
Latin America	7,062	9,631	36%
Africa	1,311	1,188	-9%
Asia	22	11	-50%
Oceania	1,177	741	-37%
Part-time	220	260	18%
Spain	184	220	20%
Europe	22	36	64%
North America	0	0	-100%
Latin America	4	3	-25%
Africa		0	-100%
Asia		0	-100%
Oceania	10	1	-90%
Total	24,655	28,263	15%

Type of employment and age	2024	2025	Changes
Full-time	24,435	28,003	15%
>50	4,979	5,771	16%
From 30 to 50	14,767	16,752	13%
<30	4,689	5,480	17%
Part-time	220	260	18%
>50	129	147	14%
From 30 to 50	51	69	35%
<30	40	44	10%
Total	24,655	28,263	15%

By professional category	2024	2025	Changes
Full-time	24,435	28,003	15%
Management	131	128	-2%
Executive	1,433	2,544	78%
Technician	5,139	4,912	-4%
Basic	17,732	20,419	15%
Part-time	220	260	18%
Management	1	0	-100%
Executive	7	13	86%
Technician	74	76	3%
Basic	138	171	24%
Total	24,655	28,263	15%

Average workforce by gender, age, professional category, type of contract and type of employment

Structure staff[58]	2024	2025	Changes
Open-ended	5,831	6,596	13%
Men	3,904	4,363	12%
Women	1,925	2,232	16%
Other	0	1	-100%
Not notified	2	0	-100%
Temporary	692	724	5%
Men	478	490	3%
Women	214	233	9%
Other	0	1	-100%
Not notified	0	0	-100%
Total	6,523	7,320	12%

[58] The Not reported and Other categories have been included in line with what was reported in section S1-6 of ESRS S1 Own workforce.

Works staff[59]	2024	2025	Changes
Open-ended	13,355	17,087	28%
Men	12,790	16,403	28%
Women	564	682	21%
Other	0	1	-100%
Not notified	1	1	0%
Temporary	3,424	3,271	-4%
Men	3,234	3,094	-4%
Women	190	177	-7%
Other	0	0	-100%
Not notified	0	0	-100%
Total	16,779	20,358	21%

Average by age	2024	2025	Changes
Open-ended	19,186	23,683	23%
>50	4,271	5,311	24%
From 30 to 50	11,535	14,087	22%
<30	3,380	4,285	27%
Temporary	4,117	3,995	-3%
>50	674	607	-10%
From 30 to 50	2,615	2,495	-5%
<30	828	893	8%
Total	23,303	27,678	19%

Average by professional category and type of contract	2024	2025	Changes
Open-ended	19,186	23,683	23%
Management	131	131	0%
Executive	1,310	2,288	75%
Technician	4,390	4,177	-5%
Basic	13,355	17,087	28%
Temporary	4,117	3,995	-3%
Executive	74	95	28%
Technician	618	628	2%
Basic	3,425	3,272	-4%
Total	23,303	27,678	19%

[59] The Not reported and Other categories have been included in line with what was reported in section S1-6 of ESRS S1 Own workforce.

Structure staff[60]	2024	2025	Changes
Full-time	6,444	7,246	12%
Men	4,343	4,824	11%
Women	2,099	2,420	15%
Other	0	2	-100%
Not notified	2	0	-100%
Part-time	79	74	-6%
Men	39	29	-26%
Women	40	45	13%
Other	0	0	-100%
Not notified	0	0	-100%
Total	6,523	7,320	12%

Works staff[61]	2024	2025	Changes
Full-time	16,652	20,196	21%
Men	15,912	19,355	22%
Women	738	839	14%
Other	0	1	-100%
Not notified	2	1	-50%
Part-time	128	162	27%
Men	111	142	28%
Women	17	20	18%
Other	0	0	-100%
Not notified	0	0	-100%
Total	16,780	20,358	21%

Average by age	2024	2025	Changes
Full-time	23,096	27,441	19%
>50	4,820	5,781	20%
From 30 to 50	14,105	16,521	17%
<30	4,171	5,139	23%
Part-time	207	237	14%
>50	125	137	10%
From 30 to 50	45	61	36%
<30	37	39	5%
Total	23,303	27,678	19%

[60] The Not reported and Other categories have been included in line with what was reported in section S1-6 of ESRS S1 Own workforce.

[61] The Not reported and Other categories have been included in line with what was reported in section S1-6 of ESRS S1 Own workforce.

Average by professional category	2024	2025	Changes
Full-time	23,096	27,442	19%
Management	131	131	0%
Executive	1,373	2,375	73%
Technician	4,940	4,740	-4%
Basic	16,652	20,196	21%
Part-time	207	236	14%
Management	1	0	-100%
Executive	10	8	-20%
Technician	68	66	-3%
Basic	128	162	27%
Total	23,303	27,678	19%

Dismissals

	2024			2025		
Gender and professional category	Male	Female	Total	Male	Female	Total
Structure	134	52	186	114	58	172
Management	3	0	3	4	0	4
Executive	13	3	16	37	6	43
Technician	118	49	167	73	52	125
Works	1,095	51	1,146	733	27	760
Basic	1,095	51	1,146	733	27	760
Total	1,229	103	1,332	847	85	932

Structure staff	2024			2025		
Age	Male	Female	Total	Male	Female	Total
>50	26	5	31	26	7	33
From 30 to 50	70	32	102	65	31	96
<30	38	15	53	23	20	43
Total	134	52	186	114	58	172

Works staff	2024			2025		
Age	Male	Female	Total	Male	Female	Total
>50	177	6	183	142	4	146
From 30 to 50	688	30	718	431	18	449
<30	230	15	245	160	5	165
Total	1,095	51	1,146	733	27	760

Absenteeism

In 2025, the number of hours of absenteeism in the Elecnor Group totalled 3,315,276 hours (2,116,675 hours in 2024), implying an absenteeism[62] ratio of 5.1% (4.8% in 2024). The rise in the absenteeism rate this year is due to improvements in data reporting systems and the fact that data from the United States has been included for 2025.

Persons with disabilities

In Spain it employs a total of 92 people with various disabilities (82 in 2024), accounting for 0.66% of the national workforce and for 0.33% of the total workforce of the Group.

Training[63]

	2024		2025	
Professional category	Attendance	Hours	Attendance	Hours
Structure	10,852	111,840	9,965	132,826
Management	79	2,110	13	455
Executive	2,168	25,169	3,031	44,803
Technician	8,605	84,561	6,921	87,568
Works	44,134	349,202	31,356	366,857
Basic	44,134	349,202	31,356	366,857
Total	54,986	461,042	41,321	499,683

	Structure			Works	
	H	M	T	H	M
2024	78,482	34,028	461,042	345,077	3,455
2025	89,457	44,122	499,683	361,422	4,682

For total training hours in 2024, an estimate of 2.6% was made based on the number of courses for each workforce in each country. In 2025, the reported training hours covered 98% of the Elecnor Group's workforce.

[62] The absenteeism ratio is calculated as hours of absenteeism including all absences (unjustified, remunerated and non-remunerated leave, illness, accident, maternity and paternity)/actual hours worked.

[63] For total training hours in 2024, an estimate of 2.6% was made based on the number of courses for each workforce in each country. No estimates were made for 2025.

Average remuneration by gender, age, professional category, type of contract and type of employment

2024

	Structure						Works	
	Management		Executive		Technician		Basic	
Age	H	M	H	M	H	M	H	M
Spain								
>50	251,614	140,963	69,603	66,616	38,791	32,057	34,485	29,067
From 30 to 50	163,565	144,540	65,235	60,797	39,271	31,389	33,478	25,085
<30	0	0	41,311	38,498	34,040	30,952	29,290	21,922
Europe (Germany, Finland, The Netherlands, Italy, Lithuania, Norway, Portugal, United Kingdom and Romania)								
>50	*	0	63,635	0	38,198	28,460	37,228	26,117
From 30 to 50	0	0	64,365	63,048	38,876	27,709	38,104	29,456
<30	0	0	*	40,238	34,294	31,460	30,314	26,262
North America (United States)								
>50	0	0	165,592	107,466	106,555	68,665	122,621	74,414
From 30 to 50	*	0	142,779	98,636	76,822	62,714	124,653	86,450
<30	0	0	83,276	75,946	46,161	70,202	106,141	64,758
Latin America (Argentina, Brazil, Chile, Colombia, Ecuador, El Salvador, Honduras, Mexico, Panama, Peru, Dominican Rep., Uruguay, and Venezuela)								
>50	*	0	56,810	35,541	27,526	15,729	15,067	11,142
From 30 to 50	127,306	0	47,297	32,937	23,668	16,720	13,061	9,503
<30	0	0	27,343	*	13,306	9,806	8,560	7,610
Africa (Angola, Algeria, Cameroon, Ivory Coast, Ghana, Guinea Conakry, Mauritania, Mozambique, Senegal and Zambia)								
>50	0	0	54,722	0	54,942	13,757	9,165	3,061
From 30 to 50	0	0	47,781	27,028	20,738	8,867	7,094	4,466
<30	0	0	33,852	0	6,447	7,650	3,211	3,279
Asia (India, Jordan and Oman)								
>50	0	0	0	0	0	0	0	0
From 30 to 50	0	0	112,972	0	31,273	*	19,146	0
<30	0	0	0	0	0	0	10,555	0
Oceania (Australia)								
>50	0	0	158,760	0	119,696	73,530	113,643	95,019
From 30 to 50	*	0	88,879	103,080	0	71,468	108,925	108,690
<30	0	0	58,460	53,826	73,247	62,444	104,595	96,335

* This information is not shown in the interest of protecting the data of the persons represented, since there is only one employee in that professional category.

2025

Age	Structure						Works	
	Management		Executive		Technician		Basic	
	H	M	H	M	H	M	H	M
Spain								
>50	275,909	172,483	71,153	60,636	43,863	37,024	35,435	28,533
From 30 to 50	222,455	169,485	56,271	54,743	38,767	32,021	34,364	27,331
<30	0	0	37,837	35,514	33,021	30,228	29,897	22,042
Europe (Germany, Finland, The Netherlands, Italy, Lithuania, Norway, Portugal, United Kingdom and								
>50	*	0	63,200	*	42,470	30,319	38,317	24,723
From 30 to 50	102,404	0	56,338	51,154	45,589	35,656	39,696	25,511
<30	0	0	31,539	36,793	36,159	28,197	30,739	24,845
North America (United States)								
>50	*	0	180,711	*	126,502	87,387	125,021	77,133
From 30 to 50	*	0	132,811	103,156	102,941	75,969	126,680	114,589
<30	0	0	73,364	72,305	66,976	50,421	95,293	91,885
Latin America (Argentina, Brazil, Chile, Colombia, Ecuador, El Salvador, Honduras, Mexico, Panama, Peru, Dominican Rep., Uruguay, and Venezuela)								
>50	*	0	51,440	33,519	26,118	14,919	15,128	7,618
From 30 to 50	83,301	0	44,304	34,389	23,606	20,949	12,996	9,308
<30	0	0	32,189	26,653	15,078	9,330	8,403	7,700
Africa (Angola, Algeria, Cameroon, Ivory Coast, Ghana, Guinea Conakry, Mauritania, Mozambique, Senegal and Zambia)								
>50	0	0	45,154	*	42,534	*	8,721	3,928
From 30 to 50	0	0	50,981	38,968	17,025	11,269	6,836	5,072
<30	0	0	*	0	7,241	6,817	3,728	3,196
Asia (India, Jordan and Oman)								
>50	0	0	0	0	0	0	0	0
From 30 to 50	0	0	100,544	0	51,804	*	32,157	0
<30	0	0	0	0	0	0	*	0
Oceania (Australia)								
>50	0	0	154,271	95,559	100,692	66,250	116,734	110,281
From 30 to 50	211,504	0	139,332	87,891	98,507	66,760	118,799	114,188
<30	0	0	*	0	80,396	63,494	112,069	99,276

* This information is not shown in the interest of protecting the data of the persons represented, since there is only one employee in that professional category.

Average remuneration by geographical area, gender and type of employee

2024

	Structure		Works	
	Male	Female	Male	Female
Spain	52,580	36,047	33,385	25,648
Europe	44,792	32,078	36,085	27,653
North America	108,065	77,798	121,068	78,666
Latin America	28,002	15,498	12,093	8,986
Africa	24,570	9,585	17,918	4,090
Asia	54,615	*	6,449	0
Oceania	102,436	69,948	109,384	100,087

2025

	Structure		Works	
	Male	Female	Male	Female
Spain	53,575	38,088	34,213	26,934
Europe	48,967	35,604	37,368	25,141
North America	117,998	79,840	121,120	101,840
Latin America	29,073	17,596	12,148	8,685
Africa	20,261	11,130	6,357	4,536
Asia	70,081	*	26,825	0
Oceania	106,687	67,377	117,679	106,285

*This information is not shown in the interest of protecting the data of the persons represented, since there is only one employee in that professional category.

Workforce pay gap at year-end

The table below details the wage gap ratio which represents the salary difference between men and women by professional category and employee type in the Elecnor Group. The wage gap has been calculated as the difference between the fixed and variable average wage of men and of women, over the average wage of men. The figures were calculated according to the number of employees at the end of the year.

Category	2024	2025
Management	31 %	30 %
Executive	14 %	15 %
Technician	24 %	20 %
Basic	43 %	32 %

Employee type	2024	2025
Structure	34 %	33 %
Works	43 %	32 %

Board of Directors' Remuneration

Total remuneration accrued both in the company and in Group companies, by the Board of Directors in 2025 amounted to Euros 5,826.6 thousand (Euros 11,733.1 thousand in 2024), including remuneration deriving from their executive functions (former Chief Executive Officer) and their non-executive functions. Furthermore, as detailed in section B.10 and section C of the Annual Report on Directors' Remuneration, this amount includes the portion of the severance pay for the former Chief Executive Officer accrued in 2025, following his departure from that post on 28 May 2025.

The table below shows a breakdown of this amount, in thousands of Euros, on an individual basis for each member of Elecnor, S.A.'s Board of Directors. This breakdown is also available in the Annual Report on Remuneration to the Directors of the Company, published by the CNMV and on the Group's corporate website.

2024

	Remuneration accrued within the company					Remuneration accrued within Group companies					
Director name	Total cash remuneration	Gross profit on vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in 2024	Total cash remuneration	Gross profit on vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Group total in 2024	Company + Group total in 2024
Jaime Real de Asúa Arteche PROPRIETARY	491.5				491.5	6.7				6.7	498.2
Ignacio Prado Rey-Baltar PROPRIETARY	224.0				224.0	6.7				6.7	230.7
Rafael Martín de Bustamante Vega EXECUTIVE	8,847.4			7.6	8,855.0	6.7				6.7	8,861.7
Joaquín Gómez de Olea y Mendaro PROPRIETARY	204.0				204.0	6.7				6.7	210.7
Cristóbal González De Aguilar Alonso-Urquijo PROPRIETARY	202.5				202.5	6.7				6.7	209.2
Miguel Cervera Earle PROPRIETARY	191.5				191.5	6.7				6.7	198.2
Isabel Dutilh Carvajal INDEPENDENT	199.0				199.0						199.0
Irene Hernández Álvarez INDEPENDENT	194.6				194.6						194.6
Juan Landecho Sarabia PROPRIETARY	161.5				161.5	6.7				6.7	168.2
Santiago León Domecq Proprietary	174.0				174.0	6.7				6.7	180.7
Miguel Morenés Giles PROPRIETARY	224.0				224.0	6.7				6.7	230.7
Francisca Ortega Hernández-Agero INDEPENDENT	186.5				186.5						186.5
Rafael Prado Aranguren PROPRIETARY	161.5				161.5	6.7				6.7	168.2
Emilio Ybarra Aznar INDEPENDENT	196.5				196.5						196.5
Total	11,658.5			7.6	11,666.1	67				67	11,733.1

2025

	Remuneration accrued within the company					Remuneration accrued within Group companies					
Director name	Total cash remuneration	Gross profit on vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in 2025	Total cash remuneration	Gross profit on vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Group total in 2025	Company + Group total in 2025
Jaime Real de Asúa Arteche PROPRIETARY	485.7				485.7						485.7
Ignacio Prado Rey-Balta PROPRIETARY	224.0				224.0						224.0
Rafael Martín de Bustamante Vega EXECUTIVE	3,001.2			8.4	3,009.6						3,009.6
Joaquín Gómez de Olea y Mendaro PROPRIETARY	209.8				209.8						209.8
Cristóbal González de Aguilar Alonso-Urquijo PROPRIETARY	204.0				204.0						204.0
Miguel Cervera Earle PROPRIETARY	191.5				191.5						191.5
Isabel Dutilh Carvajal INDEPENDENT	199.0				199.0						199.0
Irene Hernández Álvarez INDEPENDENT	199.0				199.0						199.0
Juan Landecho Sarabia PROPRIETARY	161.5				161.5						161.5
Santiago León Domecq PROPRIETARY	174.0				174.0						174.0
Miguel Morenés Giles PROPRIETARY	224.0				224.0						224.0
Francisca Ortega Hernández-Agero INDEPENDENT	186.5				186.5						186.5
Rafael Prado Aranguren PROPRIETARY	161.5				161.5						161.5
Emilio Ybarra Aznar INDEPENDENT	196.5				196.5						196.5
Total	5,818.2			8.4	5,826.6						5,826.6

Employee accident rate

	2024		2025	
	Male	Female	Male	Female
Frequency rate	2.29	0.15	2.2	0.2
Severity rate	0.13	0	0.14	0

Frequency rate = (number of accidents involving more than one day's leave, not counting those on way to or from work/hours worked) x 10^6

Severity rate = (number of days lost/hours worked) x 10^3

2024

Location	No. of recordable work-related injuries			No. of injuries due to work-related accidents with major consequences (1)			Hours worked		
	H	M	Total	H	M	Total	H	M	Total
Spain	80	0	80	6	0	6	21,298,276	3,270,043	24,568,319
Europe	6	0	6	2	0	2	3,282,132	131,656	3,413,788
North America	4	1	5	0	0	0	1,770,990	197,887	1,968,877
Latin America	12	0	12	0	0	0	15,329,202	2,035,174	17,364,376
Africa	6	0	6	0	0	0	2,964,403	508,811	3,473,214
Asia	0	0	0	0	0	0	51,069	12,706	63,775
Oceania	0	0	0	0	0	0	2,550,271	699,029	3,249,300
Total international	28	1	29	2	0	2	25,948,067	3,585,263	29,533,330
Total	108	1	109	8	0	8	47,246,343	6,855,306	54,101,649

(1) Injury due to workplace accident leading to death or so severe that the employee cannot recover or fully recover their state of health as it was prior to the accident, or is not expected to fully recover their state of health as it was prior to the accident within a period of 6 months.

Only including accidents involving more than one day's leave, not counting those on way to or from work.

2025

Location	No. of recordable work-related injuries			No. of injuries due to work-related accidents with major consequences (1)			Hours worked		
	H	M	Total	H	M	Total	H	M	Total
Spain	73	2	75	4	0	4	23,833,625	3,659,310	27,492,935
Europe	13	0	13	1	0	1	3,541,411	479,393	4,020,804
North America	9	0	9	0	0	0	1,870,637	141,094	2,011,731
Latin America	22	0	22	0	0	0	22,286,564	2,891,591	25,178,155
Africa	0	0	0	0	0	0	27,140	3,195	30,335
Asia	3	0	3	0	0	0	2,256,705	433,464	2,690,169
Oceania	1	0	1	1	0	1	2,434,961	583,854	3,018,815
Total international	48	0	48	2	0	2	32,417,418	4,532,591	36,950,009
Total	121	2	123	6	0	6	56,251,043	8,191,901	64,442,944

(1) Injury due to workplace accident leading to death or so severe that the employee cannot recover or fully recover their state of health as it was prior to the accident, or is not expected to fully recover their state of health as it was prior to the accident within a period of 6 months.

Only including accidents involving more than one day's leave, not counting those on way to or from work.

Work-related fatalities

2024

	No. of work-related illnesses and diseases			Hours worked		
Geographic area	H	M	Total	H	M	Total
Spain	1	0	1	21,298,276	3,270,043	24,568,319
Europe	4	0	4	3,282,132	131,656	3,413,788
North America	0	0	0	1,770,990	197,887	1,968,877
Latin America	0	0	0	15,329,202	2,035,174	17,364,376
Africa	0	0	0	2,964,403	508,811	3,473,214
Asia	0	0	0	51,069	12,706	63,775
Oceania	0	0	0	2,550,271	699,029	3,249,300
Total international	4	0	4	25,948,067	3,585,263	29,533,330
Total	5	0	5	47,246,343	6,855,306	54,101,649

2025

	No. of work-related illnesses and diseases			Hours worked		
Geographic area	H	M	Total	H	M	Total
Spain	1	0	1	23,833,625	3,659,310	27,492,935
Europe	0	0	0	3,541,411	479,393	4,020,804
North America	0	0	0	1,870,637	141,094	2,011,731
Latin America	0	0	0	22,286,564	2,891,591	25,178,155
Africa	0	0	0	27,140	3,195	30,335
Asia	0	0	0	2,256,705	433,464	2,690,169
Oceania	0	0	0	2,434,961	583,854	3,018,815
Total international	0	0	0	32,417,418	4,532,591	36,950,009
Total	1	0	1	56,251,043	8,191,901	64,442,944

Policies to facilitate disconnection from work

The work disconnection measures implemented by the Elecnor Group are detailed in section ESRS S1-4.

Environment

Amount of waste generated

Waste generation by type	2024	2025	% Changes
Hazardous waste	505,122	7,592,574	1403%
Non-hazardous waste	72,597,926	77,731,083	7%
Total	73,103,048	85,323,657	17%

The increase in waste generation by the Elecnor Group, primarily hazardous waste, is due to a structural shift in the project portfolio, particularly the delivery of major linear infrastructure projects such as EnergyConnect in Australia, and not to a decline in operational efficiency.

Water consumption and water supply in accordance with local constraints

	2024	2025	Changes
Mains water consumption (Ml)	833	151	-82%
Water consumption in areas without water stress (Ml)	790	108	-86%
Water consumption in areas of high water stress (Ml)	43	43	1%

The significant reduction in water consumption in 2025 compared with 2024 is mainly due to improvements in data quality, achieved by using primary data extracted from actual bills and direct measurements. In addition, awareness campaigns and information sessions aimed at works and office staff have been stepped up, particularly in regions facing water stress such as Chile.

Consumption of raw materials

In 2025, the Elecnor Group continued to consider that raw material consumption was not a material aspect, given the nature of its activity. However, its inputs are significant, with the main materials used by the Group being steel, cables, insulators, electrical panels, switchboards, cells, pumps and pipes.

Direct and indirect energy consumption

Energy consumption (MWh)	2024	2025	Changes
Direct consumption (Scope 1)	392,463	515,829	31%
Indirect consumption (Scope 2)	11,702	11,517	-2%
Total	404,165	527,347	30%

The increase in energy consumption due to direct consumption is attributable to the growth in the organisation's activities during 2025.

It should be noted that the energy consumption data for 2024 and 2025 is set out in section E1-5: Energy consumption and mix.

Company

Complaints regarding human rights breaches

In 2024 and 2025, no complaints were received through the Ethics Channel or other available channels in terms of human rights violations, in particular, violations of freedom of association and the right to collective bargaining, forced or compulsory labour, child labour or violation of indigenous rights.

However, during 2025, 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 (including harassment) were reported through the available channels. This case was thoroughly investigated and appropriate action was taken. No discrimination case was reported in 2024.

Committed to sustainable development

Contributions to foundations and non-profit organisations

In 2025, the Elecnor Group donated Euros 1.5 million to various associations, foundations and non-profit entities to support a range of social causes (Euros 1.6 thousand in 2024). Of this amount, the Group contributed Euros 1 million to the Elecnor Foundation, the main vehicle for the Group's social action.

Association and sponsorship actions

The Elecnor Group is actively involved in flagship associations in the industries and countries where it operates. There follows a list of the most important of these for the Group.

Spain

ADEMI, Asociación de Empresas de Ingeniería, Montajes, Mantenimientos y Servicios Industriales

ACEX, Asociación de Empresas de Conservación y Explotación de Infraestructura

AESSIA, Entidades del Sistema de la Seguridad Industrial

ANESE, Asociación Nacional de Empresas de Servicios Energéticos

ASAGUA, Asociación Española de Empresas de Tecnologías del Agua

ASIPO, Asociación de Industriales de la Provincia de Oviedo

ATC, Asociación Técnica de Carreteras

CEIT, Asociación Centro Tecnológico

CEOE, Confederación Española de Organizaciones Empresariales

CEPREVEN, Asociación para la prevención y protección de riesgos

Círculo de Empresarios

CONFEMETAL, Confederación Española de Organizaciones Empresariales del Metal

Enerclub, Club Español de la Energía

Spanish Network of the UN Global Compact

Sedigas, Spanish Gas Association

Mexico

Cámara Nacional de Manufacturas Eléctricas

Spanish Chamber of Commerce

Portugal

AICCOPN, Associação dos Industriais da Construção Civil e Obras Públicas

APIEE, Asociación Portuguesa de Industriales de Ingeniería Energética

CCILE, Cámara de Comercio e Industria Luso-Española

OE, Ordem dos Engenheiros

Portugal DC, Associação Portuguesa de Centros de Dados

Subcontracting and suppliers

Supervisory system and audits, and findings thereof

The Elecnor Group carries out a continuous assessment of its suppliers using three tools: surveys to assess procurement, supplier complaints and audits of relevant suppliers.

The Elecnor Group has selected its relevant suppliers, which represent 48% of the Group's purchasing volume. Every three years, they are audited against environmental, social and governance criteria to identify potential risks and develop areas for improvement in order to align them with the Group's policies. This provides up-to-date information on their performance. However, an audit of a key supplier may be carried out before the three-year period has elapsed if the Elecnor Group lodges a very significant complaint during that period or if other circumstances arise that indicate non-compliance in this regard.

In 2025, 16 ESG audits were conducted on relevant suppliers (4 more than in 2024), the result of which directly affects their approval as a major supplier. For this reason, the relationship with relevant suppliers is constant, requesting corrective action plans if deemed necessary. The Elecnor Group is aware that insisting on the resolution of the non-conformities detected during the audit is the way forward to help its distributors improve as a business and mitigate the risks associated with the supply chain. Working with suppliers who comply with standards helps improve performance and generates shared value.

Such is the case that, in 2025, the Elecnor Group has not suspended its commercial relationship with any of its suppliers due to irregularities detected in both the procurement of materials and the management of services supplied.

Consumers

Complaints systems, complaints received and resolution thereof

One of the main aspects of the Elecnor Group's quality strategy is to strengthen customer satisfaction management. For this reason, the Elecnor Group is certified in accordance with international standard ISO 9001:2015. Likewise, it should be pointed out that in 2025, 81% of turnover was certified in accordance with ISO 9001.

Customer claims or complaints are managed by the Elecnor Group in accordance with the Internal and External Communication and Improvement Management procedures that outline the system to be applied for their management, analysis of causes and definition of efficient corrective actions.

Furthermore, the Elecnor Group acts with due diligence when addressing complaints through the following actions:

- Designating persons responsible for assessing customer complaints and coordinating their resolution on the basis of improvement management reports.
- Annual recording, management and monitoring of the number of complaints received.
- Measuring the degree of resolution of closed/pending complaints and the time invested in this.
- Outlining action plans and/or improvement actions when considered necessary.
- Assessing customer satisfaction once the improvement action has been implemented following the complaint.

In 2025, 1,002 customer complaints were recorded (compared with 757 in 2024), with a shift observed in their main causes: while technical management fell from 47% to 35%, the categories of materials and equipment (23%) and labour (23%) gained ground compared with 2024 (21% and 12%, respectively). In terms of responsiveness, the Elecnor Group improved its operational efficiency by responding to 85% of complaints within the defined one-week timeframe (up from 79% in 2024) and achieving an increase in positive resolutions, with 67% of cases resolved satisfactorily compared with 47% in the previous year.

Fiscal transparency

The Elecnor Group publishes its tax information in an exercise of reporting transparency. The taxes paid by the Group in the countries and territories where it operates constitute one of its main contributions to society.

Profit/loss obtained by country

Figures in thousands of Euros

	2024	2025
Germany	483	1,733
Andorra		-80
Angola	11,951	2,505
Algeria	-164	3,638
Argentina	1,685	232
Australia	-88,318	26,681
Belgium	-290	-215
Bolivia	-14	
Brazil	30,301	63,700
Cameroon	-8,644	-351
Chile	-30,873	54,414
Colombia	304	-191
Ivory Coast	630	-1,390
Denmark	557	794
Ecuador	2,942	5,477
El Salvador	-125	-113
Spain	2,378	-2,205
United States	19,654	14,384
Philippines	-115	-28
Finland	51	90
Gambia	-7	137
Ghana	2,740	-945
Guinea	-687	-1,293
Guinea-Bissau	859	-265
Haiti	-14,153	13,153
Honduras	953	-2,104
Ireland	-144	-135
Italy	13,037	16,789
Jordan	261	189
Kuwait	-54	-12
Lithuania	5,199	-73,281
Morocco	-146	-385
Mauritania	-274	4
Mexico	17,135	15,904
Mozambique	-203	-527
Norway	-832	765
New Zealand	188	5,446
Oman	-3,013	-3,102
Panama	3,516	-26,411

	2024	2025
Peru	2,609	-48
Portugal	2,136	4,003
United Kingdom	2,290	3,106
Dominican Republic	11,062	25,569
Romania	-7	
Senegal	-1,581	530
Uruguay	1,960	1,896
Venezuela	-42,714	
Zambia	-1,225	476
Total	-58,702	148,534

Income tax paid

Figures in thousands of Euros

	2024	2025
Angola	317	2,132
Argentina	453	354
Australia	-7,326	
Brazil	5,422	17,846
Cameroon	693	262
Chile	6,000	4,653
Colombia	87	436
Ivory Coast	22	7
Denmark	10	187
Ecuador	635	537
Spain	223,896	-155,278
United States	9,361	5,437
Finland	79	47
Ghana	81	458
Guinea	39	77
Honduras	432	417
Italy	5,934	5,099
Lithuania	1,752	1,324
Mauritania	150	25
Mexico	5,818	6,737
Mozambique	59	6
Norway	4	121
New Zealand	88	60
Panama	789	1,061
Peru	66	340
Portugal	1,452	829
United Kingdom	569	793
Dominican Republic	1,787	6,402
Senegal		37
Uruguay	630	669
Total	259,299	-98,925

Public grants received

In 2025, the Elecnor Group received public grants amounting to Euros 1,401 thousand, compared with Euros 3,152 thousand in the previous year, as detailed below:

	2024	2025
Spain	2,278	1,401
Portugal	637	0
Italy	167	0
Great Britain	66	0
Romania	4	0
Total	3,152	1,401

Appendix IV. Contents index of Law 11/2018

Taxonomy

Areas	Reporting framework	Reference
Taxonomy	Own methodology based on compliance with EU Regulation 2020/852.	68, 279

General areas

Areas		Reporting framework	Reference
Business model	Description of the business model: Business environment Organisation and structure Markets where it operates Goals and strategies The main factors and trends potentially affecting future performance Main policies applied by the Group	ESRS 2, SBM-1, ESRS 2, MDR-P, MDR-T, E1-2, E1-4 E4-2, E4-4 E5-1, E5-3 S1-1, S1-5 S2-1, S2-5 S3-1, S3-5 G1-1	32, 66, 92, 99, 141, 148, 149, 166, 186, 200, 205, 210, 220, 227, 239, 242, 244, 249, 253, 258, 259
Main risks and impacts identified	Internal Control and Risk Management System	ESRS 2 GOV-5	57
	Analysis of risks and impacts related to key issues	ESRS 2 IRO-1, SBM-3	59, 62, 76, 86, 129, 134, 146, 161, 197, 206, 226, 241, 247,252, 256

Environmental issues

Areas		Reporting framework	Reference
Environmental Management	Current and foreseeable effects of the company's activities	SBM-3, E1-9, E4-6, E5-6	62, 86, 134, 265
	Procedures for environmental assessment or certification	GRI 3-3	93
	Resources allocated to preventing environmental risks	E1-3, E4-3, E5-2, GOV-1	47, 103, 142, 152
	Application of the precautionary principle	E1-1, E1-3, E4-1, E4-3, E5-2	93, 94, 103, 128, 142, 152
	Amount of provisions and guarantees for environmental risks	SBM-3, E1-9, E4-6, E5-6	62, 86, 134, 265

Pollution	Measures to prevent, reduce or remedy carbon emissions (also includes noise and light pollution)	IRO-2, GRI 3-3	261 Not material
Circular economy and waste prevention and management	Prevention, recycling, re-use, other methods of waste recovery and elimination	E5-2	152
	Actions for combating food wastage	GRI 3-3	Not material
Sustainable use of resources	Water consumption and water supply in accordance with local constraints	GRI 303-5	337
	Consumption of raw materials and measures implemented to boost efficiency in their usage	E5-2, E5-4	152, 156, 337
	Direct and indirect energy consumption	E1-5	116, 337
	Measures taken to boost energy efficiency	E1-3	103
	Renewable energy use	E1-3, E1-5	103, 116
Climate change	Important elements of greenhouse gas emissions generated	E1-6	118
	Measures implemented to adapt to the consequences of climate change	E1-1, E1-3	94, 103
	Voluntarily established reduction targets	E1-4	99
Safeguarding biodiversity	Measures implemented to preserve or restore biodiversity	E4-3	142
	Impacts of the activities or operations on protected areas	ESRS 2 SBM-3	63, 134

Social matters and issues concerning staff

Areas		Reporting framework	Reference
Employment	Total number of employees and breakdown by gender, age, country and professional category	S1-6 GRI 2-7, GRI 405-1	189, 320
	Total number and distribution of employment contract modalities	S1-6	322
	Annual average of open-ended, temporary and part-time contracts by gender, age and professional category	GRI 405-1	324
	Number of layoffs by gender, age and professional category	GRI 401-1	327
	The wage gap	S1-16 GRI 405-2	196, 331
	Average remuneration by gender, age and professional category	S1-16	196, 329
	Average remuneration of Directors by gender	GRI 405-2	332
	Average remuneration of managers by gender	GRI 405-2	329, 331
	Policies to facilitate disconnection from work	MDR-P, S1-1	66, 170, 336
	Disabled employees	S1-12	266, 328
Organisation of work	Organisation of work time	S1-1, S1-4, S1-15	166, 175, 266
	Number of hours of absenteeism	GRI 403-9 GRI 403-10	328
	Measures aimed at facilitating work-life balance and fostering a mutually responsible approach thereto by both parents	S1-4	175
Health and Safety	Occupational Health and Safety conditions	S1-1, S1-2, S1-4	171, 180
	Number of occupational accidents and diseases by gender, frequency rate and severity by gender	S1-14	195, 335

Social relations	Organisation of social dialogue, including procedures to inform and consult employees and to negotiate with them	S1-2, S1-8	171, 191
	Percentage of employees covered by collective bargaining agreements by country	S1-8	191
	Balance of collective bargaining agreements, especially in connection with occupational health and safety	S1-4, S1-8	175, 191
	Mechanisms and procedures that the company has in place to encourage workers' involvement in the management of the company, in terms of information, consultation and participation.	S1-2, S1-8	171, 191
Training	Training policies implemented	S1-1	170
	Total number of training hours by professional category	S1-13 GRI 404-1	193, 328
Universal accessibility for disabled people		S1-12	266, 328
Equality	Measures implemented to promote equal treatment and equal opportunities for women and men	S1-4, S1-9	180, 192
	Equality plans, measures adopted to promote employment, protocols against sexual harassment and gender-based	S1-1, S1-4	169, 180
	Integration and universal access for disabled people	S1-12	266, 328
	Policy against any kind of discrimination and, in the event, for managing diversity	S1-1	167

Information on respect for human rights

Areas	Reporting framework	Reference
Implementation of human rights due diligence procedures	ESRS 2 GOV-4	55
Prevention of risks of human rights breaches and, where applicable, measures to mitigate, manage and remedy potential abuse	S1-3, S1-4, S2-3, S2-4, S3-3	173, 186, 203, 204, 214, 239
Complaints regarding human rights breaches	S1-17	196, 337
Promotion and compliance with the provisions of ILO fundamental conventions relating to respect for freedom of association and the right to collective bargaining; elimination of discrimination in the workplace and occupation; elimination of forced or compulsory labour; effective abolition of child labour	S1-1, S2-1, S3-1	168, 200, 210

Information concerning combating bribery and corruption

Areas	Reporting framework	Reference
Measures implemented to prevent bribery and corruption	G1-3	233, 239
Anti-money laundering measures	G1-3	233
Contributions to foundations and non-profit organisations	GRI 413-1	337

Company information

Areas		Reporting framework	Reference
Management approach			
The company's commitment to sustainable development	Impact of the business on society, with regard to jobs and local development	ESRS 2 SBM-3, S3-3, S3-4, S3-5	62, 206, 214, 215, 220
	The impact of the business on local communities and territory	ESRS 2 SBM-3, S3-3, S3-4, S3-5	62, 206, 214, 215, 220
	Relations with the stakeholders in local communities and modalities of dialogue with them	SBM-2, S3-2, S3-3	42, 213, 214
	Association or sponsorship actions	GRI 413-1	338
Subcontracting and suppliers	Inclusion in procurements policy of social issues, gender equality and environmental considerations	S2-1	200
	Consideration, in relations with suppliers and subcontractors, of their social and environmental responsibility	E1-3, S2-2, S2-3, S2-4	113, 203.204
	Supervisory system and audits, and findings thereof	GRI 308-1, GRI 414-1	205, 338
Consumers	Measures to ensure consumer health and safety	IRO-2, GRI 3-3	261 Not material
	Complaints system	MDR-A, MDR-T, GRI 3-3	243, 246, 339
	Complaints received and resolution thereof	MDR-A, GRI 3-3	243, 339
Tax information	Profit/loss obtained by country	GRI 207-4	340
	Income tax paid	GRI 207-4	342
	Public grants received	GRI 201-4	343

Elecnor, S.A. and its subsidiaries

Limited assurance report issued by a practitioner on the Consolidated Non-Financial Information Statement and Sustainability Information for the year ended 31 December 2025

"This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation"

Limited assurance report issued by a practitioner on the Consolidated Non-Financial Information Statement and Sustainability Information

To the shareholders of Elecnor, S.A. at the request of the directors:

Limited assurance conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement (hereinafter, NFIS) for the year ended 31 December 2025 of Elecnor, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which forms part of the Group's consolidated management report.

The NFIS includes information in addition to that required by current commercial regulations on non-financial information, specifically, it includes the Sustainability Information prepared by the Group for the year ended 31 December 2025 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

a) the Group's Non-Financial Information Statement for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with current commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table of the Annex IV. "Contents index of Law 11/2018" of the aforementioned Statement;

b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the accompanying section BP-1, including:

- That the description provided of the process for identifying the sustainability information included in section "Double materiality analysis" is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.

- Compliance with ESRS.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, P.º de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

R.M. Madrid, hoja 63988, folio 75, tomo 9267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

- Compliance with the disclosure requirements, included in subsection “European taxonomy of environmentally sustainable economic activities” of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

Basis for conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 56 Revised issued by the Instituto de Censores Jurados de Cuentas de España on assurance engagements regarding non-financial information and considering the contents of the note published by the Instituto de Contabilidad y Auditoría (ICAC) dated 18 December 2024 (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Parent company’s directors

The preparation of the NFIS included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of Elecnor, S.A. The NFIS has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the table of the Annex IV. “Contents index of Law 11/2018” in the aforementioned Statement.

This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the NFIS that is free from material misstatement, whether due to fraud or error.

The directors of Elecnor, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

With regard to the sustainability information, the Parent company's directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, ESRS and as set out in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in section “Double materiality analysis”. This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;

- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;

- assessing the materiality of the impacts, risks and opportunities identified; and

- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with the disclosure requirements included in subsection “European taxonomy of environmentally sustainable economic activities” of the environment section of the sustainability information in accordance with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.

- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the NFIS and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the NFIS and sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and in the sustainability information.

Our work consisted of enquiries of management as well as of various units and components of the Group that were involved in the preparation of the NFIS and sustainability information, of the review of the processes for compiling and validating the information presented in the NFIS and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below:

In relation to the process of verifying the NFIS:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.

- Analysis of the scope, relevance and completeness of the content of the NFIS for the 2025 year based on the materiality analysis performed by the Group and described in section “Double materiality analysis”, taking into account the content required under prevailing commercial legislation.

- Analysis of the processes to compile and validate the information presented in the NFIS for the 2025 year.

- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the NFIS for the 2025 year.

- Verification, by means of sample testing, of the information relating to the content of the NFIS for the 2025 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:

  - In order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.

  - In order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents); and the review of the Group’s internal documentation on its process;

- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.

- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.

- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.

- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.

- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.

- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.

- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner’s accreditation and that the scope of the report issued is aligned with the requirements of European regulations.

- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.

- Obtaining a representation letter from the Parent company's directors and management in relation to the NFIS and sustainability information.

Other information

The Parent company’s directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information, and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores S.L.

Original in Spanish signed by Goretty Álvarez González (20208)

26 February 2026

ANNUAL CORPORATE GOVERNANCE REPORT

2025

ISSUER IDENTIFICATION DETAILS

Year end-date: 31/12/2025

Tax ID (N.I.F.): A-48027056

Company Name: ELECNOR, S.A.

Registered Office: C. del Marqués de Mondéjar, 33, 28028 Madrid

ELECNOR, S.A. ANNUAL CORPORATE GOVERNANCE REPORT

FOR THE 2025 FINANCIAL YEAR

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

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

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

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

A) OWNERSHIP STRUCTURE

A.1. Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate.

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

No ☒

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

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

Indicate whether the company has awarded votes for loyalty:

No ☒

Yes ☐

Date of last change of share capital	Share capital (euros)	Number of shares	Number of voting rights (not including additional loyalty-attributed votes)	Number of additional attributed voting rights corresponding to shares with a loyalty vote	Total number of voting rights, including additional loyalty-attributed votes
20/05/2009	8,700,000	87,000,000	87,000,000		

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

Not applicable.

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

Yes ☐ No ☒

Class	Number of shares	Par value	Number of voting rights	Rights and obligations conferred

A.2. List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% of voting rights attributed to the shares (including votes for loyalty)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
CANTILES XXI, S.L.	52.759%				52.759%		

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares (including votes for loyalty)	% of voting rights through financial instruments	% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote

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

A.3. Give details of the participation at the close of the fiscal year of the members of the Board of Directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in section A.2 above:

Name or company name of director	% of voting rights attributed to the shares (including votes for loyalty)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR JAIME REAL DE ASÚA ARTECHE	0.057%				0.057%		
MR IGNACIO PRADO REY BALTAR	0.464%				0.464%		
MR MIGUEL CERVERA EARLE	0.164%	0.004%			0.169%		
MS ISABEL DUTILH CARVAJAL	0.010%				0.010%		
MR JOAQUIN GÓMEZ DE OLEA MENDARO	0.001%				0.001%		
MR CRISTOBAL GONZALEZ DE AGUILAR ALONSO-URQUIJO	0.237%				0.237%		
MS IRENE HERNANDEZ ALVAREZ	0.007%				0.007%		
MR JUAN LANDECHO SARABIA	0.003%	0.082%			0.085%		
MR SANTIAGO LEON DOMECQ	0.711%				0.711%		
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA	0.025%				0.025%		
MR MIGUEL MORENÉS GILES		0.925%			0.925%		
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO	0.004%				0.004%		
MR RAFAEL PRADO ARANGUREN	0.148%				0.148%		
MR EMILIO YBARRA AZNAR	0.011%				0.011%		

Total percentage of voting rights held by the Board of Directors	2.852%

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% of voting rights attributed to the shares (including votes for loyalty)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote

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

Total percentage of voting rights held by the Board of Directors	**55.611%**

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

A.4. If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Not applicable.

A.5. If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

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

A.6. Unless insignificant for both parties, describe the relationships that exist between significant shareholders or shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
MR JAIME REAL DE ASÚA ARTECHE	CANTILES XXI, S.L.		DIRECTOR
MR IGNACIO PRADO REY BALTAR	CANTILES XXI, S.L.		
MR JOAQUIN GOMEZ DE OLEA Y MENDARO	CANTILES XXI, S.L.		CHAIRMAN
MR MIGUEL CERVERA EARLE	CANTILES XXI, S.L.		
MR CRISTOBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO	CANTILES XXI, S.L.		DIRECTOR
MR JUAN LANDECHO SARABIA	CANTILES XXI, S.L.		DIRECTOR
MR SANTIAGO LEÓN DOMECQ	CANTILES XXI, S.L.		
MR MIGUEL MORENÉS GILES	CANTILES XXI, S.L.		DIRECTOR
MR RAFAEL PRADO ARANGUREN	CANTILES XXI, S.L.		

A.7. Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes ☐ No ☒

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

Yes No ☒

Parties to the concerted action	% of share capital concerned	Brief description of the concerted action	Expiry date of the concerted action, if any

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

Not applicable.

A.8. Indicate whether any individual or company exercises, or may exercise, control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes ☒ No ☐

Name or company name
CANTILES XXI, S.L.

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

A.9. Complete the following tables with details of the company's treasury shares.

At the close of the year

Number of direct shares	Number of indirect shares (☐)	Total percentage of share capital
2,304,391	------	2.65%

(*) Through:

Name or company name of direct shareholder	Number of direct shares
Total:	

Explain any significant changes during the year:

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

A.10. Provide a detailed description of the conditions and terms of the effective authority given to the Board of Directors at the Shareholders' General Meeting to issue, repurchase, or dispose of treasury shares.

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

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

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

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

A.11. Estimated free float

	%
Estimated free float	41.74%

A.12. Indicate whether there are any restrictions (articles of association, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes ☐ No ☒

A.13. Indicate whether the Shareholders' General Meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes No ☒

A.14. Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes No ☒

B) SHAREHOLDERS' GENERAL MEETING

B.1. Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for Shareholders' General Meetings and the quorum set by the company, and if so, give details.

Yes ☐ No ☒

B.2. Indicate whether there are any differences between the company's manner of passing corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details.

Yes ☐ No ☒

B.3. Indicate the rules for amending the company's articles of association. In particular, indicate the majorities required for amendment of the articles of association and any provisions in place to protect shareholders' rights in the event of amendments to the articles of association.

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

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

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

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

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

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

Shareholders shall also have those rights to be informed which they are ordinarily granted for any Shareholders' General Meeting, namely (i) the right to information before it is held (from publication of the call to meet and up to the fifth day before it is held any shareholder can write requesting information or clarifications from the directors or ask any questions on the

matters in the agenda which they consider relevant, while they can also request any explanations thought necessary on the information available to the public which the company has provided for the CNMV since the previous Shareholders' General Meeting was held), which the directors must furnish in writing up until the day when the Shareholders' General Meeting is held except in certain circumstances, as well as (ii) the right to information in the course of the actual Shareholders' General Meeting.

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

B.4. Give details of attendance at Shareholders' General Meetings held during the reporting year and the two previous years.

Date of Shareholders' General Meeting	Attendance data				
	% physical presence	% present by proxy	% distance voting		Total
			Electronic voting	Other	
17/05/2023	5.85	76.53	0.00	0.16	82.53
Of which free float	0.91	19.42	0.00	0.16	20.49
24/01/2024	6.31	74.69	0.01	0.44	81.45
Of which free float	4.23	18.03	0.01	0.44	22.70
22/05/2024	3.67	74.46	0.01	1.86	80.00
Of which free float	2.69	18.07	0.01	1.12	21.88
11/12/2024	6.17	75.88	0.01	0.57	82.62
Of which free float	3.96	23.12	0.01	0.57	27.66
28/05/2025	7.68	74.23	0.03	0.59	82.53
Of which free float	4.62	17.32	0.03	0.59	22.56

Observations
The 2025 Ordinary General Shareholders' Meeting was held on second call and in 'hybrid' format, i.e., with both physical and telematic attendance of shareholders and their representatives. The voting by shareholders present and attending via remote means has therefore been included in the table above in the "electronic voting" column and that by those being represented by proxy attending remotely in the "% present by proxy" column.

B.5. Indicate whether any point on the agenda of the Shareholders' General Meetings during the year was not approved by the shareholders for any reason.

Yes ☐ No ☒

Items on the agenda not approved	% vote against

B.6. Indicate whether the articles of association contain any restrictions requiring a minimum number of shares to attend Shareholders' General Meetings, or to vote remotely:

Yes ☒ No ☐

Number of shares required to attend Shareholders' General Meetings	10
Number of shares required for voting remotely	10

B.7. Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the Shareholders' General Meeting.

Yes ☐ No ☒

Explain the decisions that must be submitted to the Shareholders' General Meeting, other than those established by law

B.8. Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding Shareholders' General Meetings that must be made available to shareholders through the company website.

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

C) STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1. BOARD OF DIRECTORS.

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

Maximum number of directors	**15**
Minimum number of directors	**5**
Number of directors set by the Shareholders' General Meeting	**14**

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

Name or company name of director	Repr.	Category of director	Position on the Board	Date first appointed	Date of last appointment	Election procedure	Date of birth
MR JAIME REAL DE ASUA ARTECHE		Proprietary	Chair	19/12/2001	18/05/2022	Resolution Shareholders' General Meeting	09/09/1954
MR IGNACIO PRADO REY BALTAR		Proprietary	Deputy Chair	01/06/2018	18/05/2022	Resolution Shareholders' General Meeting	21/08/1952
MR CRISTOBAL GONZALEZ DE AGUILAR ALONSO-URQUIJO		Proprietary	Deputy Secretary	18/03/2015	17/05/2023	Resolution Shareholders' General Meeting	23/11/1954
MR MIGUEL CERVERA EARLE		Proprietary	Member	25/10/2017	18/05/2022	Resolution Shareholders' General Meeting	29/09/1963
MS ISABEL DUTILH CARVAJAL		Independent	Member	20/05/2015	17/05/2023	Resolution Shareholders' General Meeting	13/09/1963
MR JOAQUÍN GÓMEZ DE OLEA MENDARO		Proprietary	Member	15/10/2009	22/05/2024	Resolution Shareholders' General Meeting	02/05/1964
MS IRENE HERNANDEZ ALVAREZ		Independent	Member	01/06/2018	18/05/2022	Resolution Shareholders' General Meeting	03/01/1965
MR JUAN LANDECHO SARABIA		Proprietary	Member	05/10/2005	18/05/2022	Resolution Shareholders' General Meeting	04/08/1956
MR SANTIAGO LEON DOMECQ		Proprietary	Member	28/10/2020	28/05/2025	Resolution Shareholders' General Meeting	27/01/1958
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA		External	Member	18/05/2011	28/05/2025	Resolution Shareholders' General Meeting	27/01/1958
MR MIGUEL MORENÉS GILES		Proprietary	Member	23/07/1987	18/05/2022	Resolution Shareholders' General Meeting	03/03/1948
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO		Independent	Member	18/05/2022	18/05/2022	Resolution Shareholders' General Meeting	26/12/1962
MR RAFAEL PRADO ARANGUREN		Proprietary	Member	18/11/1993	18/05/2022	Resolution Shareholders' General Meeting	27/06/1965
MR EMILIO YBARRA AZNAR		Independent	Member	20/05/2015	17/05/2023	Resolution Shareholders' General Meeting	12/07/1964

TOTAL NUMBER OF DIRECTORS	14

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

Name or company name of director	Category of director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which they were a member	Indicate whether the director left before the end of their term of office

Reason for the cessation when this occurs before the end of the term of office and other remarks; information on whether the director has sent a letter to the remaining Board members and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the Shareholders' General Meeting
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C.1.3. Complete the following tables on the members of the board and their categories.

EXECUTIVE DIRECTORS

Name or company name of director	Post in organisation chart of the company	Profile

Total number of executive directors	0
Total percentage of Board	0%

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Name or name of the significant shareholder they represent or that proposed their appointment	Profile
Mr Jaime Real de Asúa Arteche	CANTILES XXI, S.L.	Degree in Industrial Engineering, specialising in Industrial Organisation, from the ETSII in Bilbao. Position: Chair Category: Proprietary (CANTILES, XXI, S.L.) Dates of appointment and re-election as a director of Elecnor, S.A.: 19 December 2001, re-elected 20 June 2003, 23 June 2006, 23 May 2012, 01 June 2018 and 18 May 2022. Committees: Chairperson of the Executive Committee since 18 January 2017, first appointed on 18 March 2015, re-elected on 1 June 2018 and 18 May 2022. Holding in the share capital of Elecnor, S.A.: • Direct: 0.057% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** He currently holds the position of Vice-Chairperson and Coordinating Director of the Board of Directors of Viscofan S.A. and Chairperson of its Appointments, Remuneration and Sustainability Committee. He is also a member of the Committee of Elecnor Servicios y Proyectos, S.A., Director of Cantiles XXI, S.L, and Director of ONCHENA, S.L. He is also a member of the Advisory Board of BBVA de la Zona Norte and of the Círculo de Empresarios, and is also a Trustee of the ADEY Foundation and a director of RACAZ SEIS, S.L. In relation to his professional career, he has served as Secretary on the Appointments, Remunerations and Sustainability Committee of ELECNOR, S.A., Director of CELEO CONCESIONES E INVERSIONES, S.L.U. and ENERFÍN SOCIEDAD DE ENERGÍA, S.LU. In turn, from 1981 to 2011 he was linked to the Cementos Portland Valderrivas Group, holding various management positions and sitting on the Board of Directors of several of its companies.

Mr Ignacio Prado Rey-Baltar	CANTILES XXI, S.L.	Degree in Economics and Business Administration from the Universidad Comercial de Deusto and diploma in the PADE Programme from the IESE Business School of the University of Navarra (Spain). Position: Deputy Chair Category: Proprietary (CANTILES, XXI, S.L.) Dates of appointment and re-election as director of ELECNOR, S.A.: 01 June 2018, re-elected 16 May 2017 and 18 May 2022. Committees: Member of the Audit Committee, appointed 01 June 2018, re-elected 18 May 2022. Member of the Executive Committee, appointed 23 September 2020, re-elected 18 May 2022. Holding in the share capital of Elecnor, S.A.: • Direct: 0.464% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** Currently, he is the natural person representative of the director MATURIN, S.A. in the GRUPO CELULOSAS MOLDEADAS, S.A. In relation to his professional career, he has been Deputy General Manager of Subsidiaries, Director of Domestic Subsidiaries and Director of Human Resources of ELECNOR, S.A., in turn, he has belonged to the Technology and New Products Department, Gas and Water department and to the Gas Delegation of ELECNOR, S.A. He has been Member and Secretary of the Board of Trustees of FUNDACIÓN ELECNOR, Director of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., and Director of CELEO CONCESIONES E INVERSIONES, S.L. He has also been Administrative Financial Director at PRADO HNOS., S.A. and has been a member of the Board of Directors of CEMOPOL - CELULOSES MOLDEADAS PORTUGUESAS, S.A.
Mr Joaquín Gómez de Olea Mendaro	CANTILES XXI, S.L.	Higher Industrial Engineer qualifying at the School of Industrial Engineers, Madrid. (U.P.M.) Position: Member Category: Proprietary (CANTILES, XXI, S.L.) Dates of appointment and re-election as a director of Elecnor, S.A.: his first appointment was by co-optation 15 October 2009, which was ratified at the Meeting held on 19 May 2010. Re-elected 18 May 2016, 20 May 2020 and 22 May 2024. Committees: Member of the Executive Committee since 18 May 2022. Member of the Appointments, Remuneration and Sustainability Committee since 23 July 2025. Holding in the share capital of Elecnor, S.A.: • Direct: 0.001% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** Currently, Member of CELEO CONCESIONES E INVERSIONES, S.L. and Director and Chairperson of the Board of Directors of CANTILES XXI, S.L. As far as his professional career, he has served as the Manager of the Europe and New Markets Division at CEMUSA (FCC Group) and Manager of the China Area at TELVENT (ABENGOA Group), and was also the Deputy Manager of Sainco Electric Traffic Systems Beijing. He was also the Secretary of the Board of Directors of ELECNOR, S.A. and ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., Director, member of the Appointments and Remunerations Committee and Chair of the Audit Committee of TUBOS REUNIDOS, S.A. and non-executive Chair of CELEO REDES, S.L.U.

Mr Cristóbal González de Aguilar Alonso-Urquijo	CANTILES XXI, S.L.	Higher Aeronautical Engineer from the School of Aeronautical Engineering of the Polytechnic University of Madrid, Upper-Level Diploma from The British Institute in Madrid and Diploma in Business Administration, Corporate Finance and Stock Market Analysis from CEPADE at the Polytechnic University of Madrid, and diploma from the Management Development Programme (PDD) from the IESE Business School of the University of Navarra. Position: Deputy Secretary Dates of appointment and re-election as director of ELECNOR, S.A.: 18 March 2015, re-elected 22 May 2019 and 17 May 2023. In turn, he was appointed Deputy Secretary 20 January 2016. Category: Proprietary (CANTILES, XXI, S.L.) Committees: Member of the Executive Committee since 1 June 2018 and was re-elected 22 May 2019 and 17 May 2023. Holding in the share capital of Elecnor, S.A.: • Direct: 0.237% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** He is currently a director of CANTILES XXI, S.L. In relation to his professional career, he has been a director of CELEO CONCESIONES E INVERSIONES, S.L., ELECDEY, S.L., ENERFÍN SOCIDAD DE ENERGÍA, S.L.U., Managing Director of Ingeniería, Estudios y Proyectos NIP, S.A. and has belonged to the management of the Commercial Department at Ingeniería, Estudios y Proyectos NIP, S.A. and the Operational Department (Seville Airport), AENA.
Mr Miguel Cervera Earle	CANTILES XXI, S.L.	Graduate of the Centro de Estudios Informáticos (Madrid), with a Master's degree in business programming from SPHINX, Ltd. (London) and MP - Programa para Consejeros. Keys to successfully tackle the new challenges facing Boards of Directors. ESADE BUSINESS SCHOOL MADRID. Position: Director Category: Proprietary (CANTILES, XXI, S.L.) Dates of appointment and re-election as director of ELECNOR, S.A.: 25 October 2017, re-elected 18 May 2022. Committees: Member of the Appointments, Remuneration and Sustainability Committee since 24 March 2021, re-elected 18 May 2022. Holding in the share capital of Elecnor, S.A.: • Direct: 0.164% • Indirect: 0.004% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** He is currently a Director of MARIA DEL MAR MANCA S.L. and INVERSIONES BERRETIN, S.L. In relation to his professional career, he has been Founder and Manager of SOLUCIÓN DENTAL, S.L. and SOLUCIÓN SALUD S.L., Partner and founder of SMI ESPAÑA INFOCLINIC and MIRCO LTD, as well as Director of ECHEPOLITA S.L., of Ingeniería, Estudios y Proyectos NIP, S.A., Director of CELEO CONCESIONES E INVERSIONES, S.L. and Vice-Secretary of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U.

Mr Juan Landecho Sarabia	CANTILES XXI, S.L.	Degree in Economics and Business Administration from the Universidad Pontificia de Comillas, ICADE 2. Position: Member Category: Proprietary (CANTILES, XXI, S.L.) Dates of appointment and re-election as director of ELECNOR, S.A.: 5 October 2005, re-elected 23 May 2012, 01 June 2018 and 18 May 2022. Committees: N/A Holding in the share capital of Elecnor, S.A.: • Direct: 0.003% • Indirect: 0.082% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** He is currently Director of CANTILES XXI, S.L. In terms of his professional career, he has been Director of Ingeniería Estudios y Proyectos NIP, S.A. And has been Director at ENERFIN SOCIEDAD DE ENERGÍA SLU and CELEO CONCESIONES E INVERSIONES SL. He was also Director and Vice-Chair at Club de Exportadores e Inversores, Director and member of the Board Committee of the Asociación de Fabricantes de Bienes de Equipos SERCOBE and Chair of the Hispanic-Venezuelan Bilateral Committee of the Higher Council of Chambers of Commerce. He has been the head of several departments at Elecnor and at Internacional de Desarrollo Energético S.A. He has carried out the contracting of electricity transmission and generation projects and facilities abroad. He's also worked in Zurich at CREDIT SUISSE and ELECTROWATT INGENIERÍA.
Mr Santiago León Domecq	CANTILES XXI, S.L.	Law degree and MBA from University of Cadiz. Position: Member Category: Proprietary (CANTILES, XXI, S.L.) Committees: N/A Dates of appointment and re-election as director of ELECNOR, S.A.: appointed by co-optation 28 October 2020, re-elected at the Shareholders' General Meeting 23 June 2021 and 28 May 2025. Holding in the share capital of Elecnor, S.A.: • Direct: 0.711% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** Currently, he is Director of PROBIGRAF, S.L., F LEON MANJON, S.L., AGROPECUARIA DEL TREVEGIL, S.L., and Director and Chair of the Board of Directors of BODEGAS LEON DOMECQ, S.L. He is also the Sole Administrator of SAUCILLO, S.L., MALUZA, S.L. and AOBAN 27, S.L. In relation to his professional career, he has worked as Director of Ingeniería, Estudios y Proyectos NIP, S.A., ELECDEY, S.L., ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., DEIMOS SPACE, S.L.U., ELECDEY CARCELERN, S.L., ELECDEY ASCOY, S.A., EUROPAPEL, S.A., GRAFICARTÓN, S.A., JEREZ INDUSTRIAL, S.A., CONTIFORM, S.A., as well as High Net Worth Agent at BANKINTER, Chairperson de VOLVO TURISMOS LA RAZA, Territorial Director of private banking at BANESTO, Vice Chairperson of CHASE MANHATAN BANK and Manager at MANUFACTURES HANNOVER TRUST CO.

Mr Miguel Morenés Giles	CANTILES XXI, S.L.	Graduate in Political, Economic and Business Sciences, specialising in Business, from the Complutense University of Madrid and Masters in Economics and Business Management (MED) at the Instituto de Estudios Superiores de la Empresa (IESE) of the University of Navarra in Barcelona. Senior Business Management Programme (PADE) at the Instituto de Estudios Superiores de la Empresa (IESE) of the University of Navarra in Barcelona. Position: Member Category: Proprietary (CANTILES, XXI, S.L.) Dates of appointment and re-election as director of ELECNOR, S.A.: 23 July 1987 and re-elected 21 June 1991, 27 June 1996, 18 June 1998, 20 June 2003, 23 June 2006, 23 May 2012, 1 June 2018 and 18 May 2022. Committees: Member of the Executive Committee since 18 March 2015, re-elected 01 June 2018 and 18 May 2022. In addition, Member of the Audit Committee since 20 April 2016, re-elected 18 May 2022. Holding in the share capital of Elecnor, S.A.: • Direct: 0.000% • Indirect: 0.925% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** Currently, he is non-executive Chairperson of CELEO CONCESIONES E INVERSIONES, S.L., Director of CANTILES XXI, S.L., Chairperson of the Board of Directors of FINCAS CULTIVADAS S.L., Director of ACERCA PARTNERS S.L., Director of KEROW INVERSIONES S.L., INVERSIONES TRANSITORIAS CON INMUEBLES S.L. and individual representing the Administrator Fincas Cultivadas AGRÍCOLA CAPDEPON S.L. In relation to his professional career, he has been the Chairman and Secretary of the Audit Committee de ELECNOR, S.A., Director of ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., Chairperson and Chief Executive Officer of FREIGEL FOODSOLUTIONS, S.A., Manager and Chief Executive Officer of GRUPO AGROVIC ALIMENTACIÓN, Chairperson and Chief Executive Officer of TINAMENOR, S.A., assistant to the Chief Executive Officer of CONSTRUCTORA INTERNACIONAL, S.A., Director of the International Division at WILLIAMS & HUMBERT, S.A., Deputy General Manager and Assistant to the Managing Director at GARVEY, S.A., and Strategic Adviser for several companies. In addition, he has served as director of EGUILUZ EQUIPAMIENTOS S.L. and EDIFICIOS EGUILUZ S.L.
Mr Rafael Prado Aranguren	CANTILES XXI, S.L.	Graduate in Economics and Business Studies from the Complutense University of Madrid, specialising in Auditing within Business Studies, studies completed at CUNEF and diploma in Qualified Insurance Broker. Position: Member Category: Proprietary (CANTILES, XXI, S.L.) Dates of appointment and re-election as a director of Elecnor, S.A.: 18 November 1993, re-elected 27 June 1996, 18 June 1998, 20 June 2003, 23 June 2006, 23 May 2012, 01 June 2018 and 18 May 2022. Committees: N/A Holding in the share capital of Elecnor, S.A.: • Direct: 0.148% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** He is currently Member of the Board of Directors of TEAM INGENIERÍA Y CONSULTORÍA, S.L and Basque Country Territorial Director at PIB Group Iberia. In relation to his professional career, he was the Secretary of the Board of Directors of ELECNOR, S.A., member of the Audit Committee of ELECNOR, S.A., Chairperson of the Equity Committee of Subsidiaries of ELECNOR, S.A. He has also been a Member of the Board of Directors of CELEO CONCESIONES E INVERSIONES, S.L. and ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U various positions of responsibility at the firms Alexander & Alexander and AON Gil & CARVAJAL. He was also Director and Founding Partner of Servicio y Asesoramiento de Riesgos Empresariales, S.L. (SARE, S.L. Correduría de seguros) and Director and Founding Partner of SARELAN CONSULTORES, S.L.

Total number of proprietary directors	9
Total percentage of Board	64.29%

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
Ms Isabel Dutilh Carvajal	Graduate in Law CEU, from Complutense University, she has a Master's Degree in Maritime Business ICADE. Spanish Maritime Institute, a Master in Maritime Law (LLM), University of Cardiff, Wales and the Leadership in law firms programme at Harvard. Position: Member Category: Independent Dates of appointment and re-election as a director of Elecnor, S.A.: 20 May 2015 and re-elected 22 May 2019 and 17 May 2023. Committees: Member of the Executive Committee since 17 June 2015, re-elected 22 May 2019 and 18 May 2023. In addition, Member of the Appointments, Remuneration and Sustainability Committee since 17 June 2015, re-elected on 22 May 2019 and 17 May 2023. Holding in the share capital of Elecnor, S.A.: • Direct: 0.010% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** She is currently a founding partner of ARGALI ABOGADOS, S.L., a firm specialising in mergers and acquisitions, is an Independent Director of HOTEI PROPERTIES GROUP SOCIMI, S.A. and a member of the Appointments and Remuneration Committee and Chair of the Audit Committee, and is an Independent Director of BANCO DE ALCALÁ, S.A., being Chairperson of the Audit and Supervisory Committee and member of the Appointments and Remuneration Committee, as well as Vice-Chairperson of the Businessmen's Circle and legal advisor and arbitrator. In relation to her professional career, she was the Chairperson of the Audit Committee of ELECNOR, S.A. She has been a founding partner and director of the multidisciplinary business law firm DUTILH ABOGADOS, the secretary of the Board of Directors and the Executive Committee at PROSEGUR and Secretary of the Board of Directors of several unlisted companies.

Ms Irene Hernández Álvarez	Degree in Economics and Business Administration in ICADE, obtaining the Extraordinary End of Degree Prize, as well as the Second National Economics Prize and the VI Carlos Cubillo Valverde Prize (1988), sponsored by Price Waterhouse. Position: Member Category: Independent Dates of appointment and re-election as director of ELECNOR, S.A.: 01 June 2018 and re-elected 18 May 2022. Committees: Member of the Audit Committee since 01 June 2018, re-elected 18 May 2022. In addition, Member of the Appointments, Remuneration and Sustainability Committee since 20 March 2024. Holding in the share capital of Elecnor, S.A.: • Direct: 0.007% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** Currently she is a founding member of Impulsa Capital, S.L., a company specialising in corporate financial advisory services in the private equity/venture capital segment and Registered Adviser of BME GROWTH and Listing Sponsor of Euronext Growth and Coordinating Director, member of the Executive Committee, member of the Audit Committee, and member of the Appointments and Remunerations Committee of ENCE ENERGÍA Y CELULOSA, S.A. In terms of her professional career, she was the Chair of the Audit Committee of ELECNOR, S.A.; Coordinating Director, Chair of the Appointments, Remunerations and Sustainability Committee and Member and Secretary of the Audit Committee at Saint Croix Holding Immobilier SOCIMI, S.A.; and worked at J.P. Morgan.
Mr Emilio Ybarra Aznar	Degree in Law, Complutense University of Madrid, certificate in Business Administration and Management from Harvard University and diploma in the PADE Programme at IESE. Position: Member Category: Independent Dates of appointment and re-election as a director of Elecnor, S.A.: 20 May 2015 and re-elected 22 May 2019 and 17 May 2023. Committees: Chairperson of the Appointments, Remunerations and Sustainability Committee since 22 May 2019, first appointed on 17 June 2015, re-elected on 22 May 2019 and 17 May 2023. Holding in the share capital of Elecnor, S.A.: • Direct: 0.011% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** Currently, a Director and Deputy Chairman of the Board of TUBOS REUNIDOS, S.L., founding member and sole administrator of THE KEMET CORNER, S.L. and Director and Chairperson of MEZOUNA S.L. In relation to his professional career, he has been Coordinating Director for the Chairman of ELECNOR, S.A. and member of its Audit Committee. He has held several positions in the Vocento Group, such as General Manager of Communications and Institutional Relations, Chairperson of Comercial Multimedia Vocento, Assistant to the Chief Executive Officer and General Manager of Development at Diario ABC, General Manager of Diario El Correo, Bilbao and Diario La Rioja, as well as Director of Marketing at CM XXI and Deputy Sales Representative at Correo Group. He's also worked in the international growth area at Prisa Group and as an Analyst in Corporate Finance at JP Morgan (Madrid, New York and London).

Ms Francisca Ortega Hernández-Agero	Graduate in Economics and Business Studies from CUNEF and MBA, IESE. Position: Member Category: Independent Dates of appointment and re-election as director of ELECNOR, S.A.: 18 May 2022. Committees: Chair the Audit Committee since 18 May 2022. Holding in the share capital of Elecnor, S.A.: • Direct: 0.004% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** She is currently a Proprietary Director and member of the Audit and Control Committee, and member of Sustainability Committee of MERLIN PROPERTIES SOCIMI S.A., Director of PBI GESTION Agencia de Valores S.A., Director and Chairperson of the Audit Committee and member of the Appointments and Remunerations Committee of HAIZEA INVESTMENT S.L. and sole administrator of RETUMBA, S.L. In relation to her professional career, at Banco Santander she has served as Head of Global Credit Watch, being responsible for the restructurings of the clients of Corporate Investment Banking in Spain, as well as for major customers in Retail Banking and for coordinating international customers, Head of Acquisition Finance and Responsible for the Monitoring and Control of the Structured Finance Area and Risk Manager of Corporate & Investment Banking. She has also been a member of the Board of Directors, of the Audit Committee and the SAREB Support Committees ("Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria", the "bad bank" for the Spanish government) and member of the Board and Audit Committee of Metrovacesa S.A., as well as the sole administrator of Deva Capital Advisory. Lastly, she was CFO and Fund Manager of PBI GESTION Agencia de Valores S.A. And head of the Risk and Investment Department of Caja Naval de Crédito.

Total number of independent directors	4
Total percentage of Board	28.57%

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

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

Name or company name of director	Description of the relationship	Reasoned statement

EXTERNAL DIRECTORS

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

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
Mr Rafael Martín de Bustamante Vega	He was an Executive Director of the Company until 28 May 2025.		Degree in Physical Sciences from the UNED and diploma in the PADE Programme from the IESE Business School of the University of Navarra (Spain). Position: Member Category: External Dates of appointment and re-election as director of ELECNOR, S.A.: 18 May 2011, re-elected 16 May 2017, 23 June 2021 and 28 May 2025. Committees: Member of the Executive Committee since 18 March 2015, re-elected 16 May 2017, 23 June 2021 and 28 May 2025. Holding in the share capital of Elecnor, S.A.: • Direct: 0.025% • Indirect: 0.000% **OTHER POSITIONS AND PROFESSIONAL ACTIVITIES** He is currently a member of the Advisory Board of FUNDACIÓN ELECNOR; and Independent Director at TUBACEX S.A. and is a member of the Appointments and Remunerations Committee. In terms of his professional career, he has held the following positions at ELECNOR, S.A.: CEO (2011-2025), General Manager, General Manager of Networks and Installations, General Manager and member of the International and National Commercial Management. In addition, he was Director at CELEO CONCESIONES E INVERSIONES, S.L., Director at ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U., Sole Administrator of ELECNOR SERVICIOS Y PROYECTOS, S.A.U. And lastly Chair of ADEMI (Association of Industrial Assembly Companies).

Total number of external directors	1
Total percentage of Board	7.14%

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

Name or company name of director	Date of change	Previous category	Current category
Mr Rafael Martín de Bustamante Vega	28/05/2025	Executive	External

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

	Number of female directors				% of total directors for each category			
	2025	2024	2023	2022	2025	2024	2023	2022
Executive	0	0	0	0	0%	0%	0%	0%
Proprietary	0	0	0	0	0%	0%	0%	0%
Independent	3	3	3	3	75%	75%	75%	75%
External directors	0	0	0	0	0%	0%	0%	0%
Total:	3	3	3	3	21.43%	21.43%	21.43%	21.43%

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

Yes ☒ No ☐ Partial policies ☐

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

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

Description of policies, objectives, measures and how they have been applied, and results achieved.

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

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

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

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

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

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

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

Explanation of measures

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

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

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

Furthermore, as regards the measures agreed by the Appointments, Remunerations and Stability Committee to encourage the Company to have a significant number of female senior executives, the Company has had an Equality Plan, in force until 31 December 2025, which

applies not only to the management team but also to all the Group's personnel. This has been posted on the website of the company to inform its shareholders, investors and other stakeholders in the exercise of the principle of transparency.

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

- Training: the Company understands that developing professionals is a key factor for the organisation's success. To this end, the following undertakings are laid down:

    a. To promote training actions that facilitate the development of skills and competencies in equal measure, regardless of gender.

    b. To ensure equal access for both men and women to in-house training to drive professional development and adaptability to job requirements.

    c. To facilitate participation in appropriate courses for professional retraining for people returning to work after suspension of their contracts while on extended leaves of absence for family reasons.

- Professional advancement: A job assessment system has been developed at Elecnor to evaluate jobs according to the functions and responsibilities they implicitly entail, regardless of the person who is in the job. In this way objectivity and non-discrimination in promotion at work can be ensured. The company also heads off the creation of barriers to promotion for women and ensures equal treatment, assessment and opportunities in selection processes and/or promotion for anybody exercising any right in regard to striking a work/life balance or who finds they have to take leave of absence for family reasons.

- Working conditions: Elecnor takes the following measures to include the gender aspect in its occupational health policy and risk prevention tools, and to tailor them to the physical, biological and social needs of its employees:

    a. It reviews and disseminates the action protocol for risks to pregnancy and breastfeeding.

    b. It considers the gender-related variables in data collection and processing systems and in study and research into risk prevention to detect and avoid possible, gender-linked harmful job situations.

    c. It drafts a report on accidents at work by gender and job category.

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

- Remuneration: Elecnor has been implementing a remuneration system that guarantees neutrality at all times with no conditioning factors whatsoever on the basis of gender. When it comes to conducting studies on remuneration, Elecnor uses blind data in which the job is taken into account, and not the person. To this end the company keeps in place a remuneration system that observes criteria of objectivity, fairness and non-discrimination in relation to gender; Elecnor makes sure that the remuneration system is geared toward rewarding achievement without discriminating on grounds of gender; and the company guarantees equality of treatment and assessment in applying the remuneration system for anybody who exercises an entitlement to a work-life balance.

- Communications: owing to the fact that equality commences right from the Company's communications with its major stakeholders (employees, shareholders and customers), Elecnor reflects its commitment to Equality and Non-discrimination in its specific principles of action for Corporate Social Responsibility and Corporate Compliance. To this end it undertakes the following commitments: the gender perspective is incorporated into both in-house and external communications, for which purposes a Communications Policy will be drawn up; in all the Company's communications and information, as well as in its public dissemination, publicity and recruitment actions, special care is taken to use neutral, non-sexist language; and this

process is mindful of the fact that communications activity embraces language, images and content.

- Selection: Elecnor has a public, written, internal selection and mobility policy for such processes which lays down the guidelines and steps to follow while keeping them completely discrimination-free. Thus, selection and recruitment processes ensure that objective procedures and policies are adhered to which are based on the principles of merit, ability and people who are a good fit for the job. Candidates are assessed by virtue of their suitability, making sure at all times that the jobs with different areas of responsibility are held by the best-matched people in a context of equality of treatment and the complete absence of gender-based discrimination.
- Professional classification: Elecnor has established a set of measures to ensure that there is no direct or indirect discrimination between men and women, in particular: (i) defining professional groupings adapted to systems based on analysis of correlations between, gender bias, jobs, inclusion criteria and remuneration; (ii) using neutral terminology in professional nomenclature and classification without applying male or female referencing, and (iii) examining the factors which justify differences among professional groupings, categories or jobs. To this end there is regular assessment of professional inclusion which enables rectification of situations that may be triggered by undervaluing the work of women. Lastly, a report will be drafted to analyse the explanations given for any differences detected.
- Work-life balance: Elecnor acknowledges entitlement to a balance between work, on one hand, and both personal and family life on the other. Accordingly, it fosters greater co-responsibility between men and women when it comes to assuming family obligations. Actions implemented to address this encompass flexible time-tabling, a compressed summertime working-day, study assistance, leave of absence/shorter daily office hours to look after children, discount arrangements with insurers, a policy of not scheduling meetings right at the end of the day's work, etc. Elecnor moreover guarantees that if its employees exercise any of the work-life balance entitlements in question, this will not impact negatively on their possibilities of promotion, their retribution levels or on their access to certain company benefits and incentives.
- Under-representation of women: the company has two specific goals in this area: (i) to protect equal treatment and opportunities for men and women in regard to promotion and advancement based on objective, quantifiable, public and transparent criteria, and (ii) to facilitate professional promotion at the company to achieve a balance between men and women in management and coordination-related posts.

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

- Occupational health: The Company will base its choice of furniture, tools and other material normally used by the staff on different ergonomic principles, depending on whether the user is a man or woman. Elecnor will avoid exposing pregnant women to any situation that could potentially represent a danger to them or their unborn child.
- Preventing sexual and gender-based harassment: Elecnor firmly rejects and has a policy of zero tolerance towards behaviour or action that constitutes any form of sexual, moral or gender-based harassment and undertakes to actively, effectively and resolutely collaborate in preventing, detecting, correcting and sanctioning any conduct constituting harassment. Any such incidents shall be treated as a transgression in the workplace and prompt the company to take appropriate disciplinary action according to the severity of the case. The company prevents and heads off harassment by means of a Code of Ethics within Corporate Compliance and a Protocol to Prevent Situations of Workplace and Sexual Harassment, compliance with which is overseen by the Crime Prevention and Response Committee.

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

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

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

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

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

Explanation of reasons

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

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

Likewise, during financial year 2025, the Appointments, Remuneration and Sustainability Committee has continuously monitored the new regulations and recommendations of good governance in matters of diversity, having analysed the content and, in particular, the mandatory percentages of representation set for the Boards of Directors of listed companies by virtue of Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men, which will be applicable as of 30 June 2027 for listed companies that do not belong to the 35 companies with the highest stock market capitalisation, as is the case of Elecnor, S. A.

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

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

to work on and promote the necessary actions to encourage a diverse composition of the Board.

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

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

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

The Appointments, Remunerations and Sustainability Committee consequently considers that the current composition of the Board of Directors is appropriate for the best exercise of its functions and reflects a suitable balance of requirements for its members in terms of suitability and diversity, particularly with respect to training, professional experience, skills, experience in the sector and knowledge of the company and its Group, as well as personal and professional backgrounds, among other aspects. All of this is mirrored in the Board's competency matrix.

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

Name or company name of shareholder	Reason

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

Yes No ☒

No formal request of this kind has been made.

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

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

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

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?

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

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Mr Jaime Real de Asúa Arteche	VISCOFAN, S.A.	Coordinating Director, Deputy Chairman of the Board, and Chairman of the Appointments, Remunerations and Sustainability Committee
	CANTILES XXI, S.L.	Director
	RACAZ SEIS, S.L.	Joint and Several Director
	ONCHENA, S.L.	Director
Mr Ignacio Prado Rey-Baltar	GRUPO CELULOSAS MOLDEADAS, S.A.	Individual representing the Director MATURIN S.A.

Mr Cristóbal González de Aguilar Alonso-Urquijo	CANTILES XXI, S.L.	Director
Mr Miguel Cervera Earle	INVERSIONES BERRETIN, S.L.	Director
	MARIA DEL MAR MANCA, S.L.	Joint and Several Director
Ms Isabel Dutilh Carvajal	HOTEI PROPERTIES GROUP SOCIMI, S.A.	Independent Director, Chair of the Audit Committee, and Member of the Appointments and Remunerations Committee
	BANCO DE ALCALÁ, S.A.	Independent Director, Chair of the Audit and Supervisory Committee; Member of the Appointments and Remunerations Committee
	ARGALI ABOGADOS, S.L.	Joint and Several Director
Mr Joaquín Gómez de Olea Mendaro	CELEO CONCESIONES E INVERSIONES, S.L.	Director
	CANTILES XXI, S.L.	Director and Chairperson of the Board of Directors
Ms Irene Hernández Álvarez	ENCE ENERGÍA Y CELULOSA, S.A.	Coordinating Director, member of the Executive Committee, member of the Audit Committee and member of the Appointments and Remunerations Committee
	IMPULSA CAPITAL, S.L.	Joint and Several Director
Mr Juan Landecho Sarabia	CANTILES XXI, S.L.	Director
Mr Santiago León Domecq	PROBIGRAF, S.L.	Director
	MALUZA, S.L.	Sole Director
	SAUCILLO, S.L.	Sole Director
	AOBAN 27, S.L.	Sole Director
	BODEGAS LEÓN DOMECQ, S.L.	Director and Chairperson of the Board of Directors
	F LEÓN MANJON, S.L.	Director
	AGROPECUARIA DEL TREVEGIL, S.L.	Director
Mr Rafael Martín de Bustamante Vega	TUBACEX, S.A.	Independent Director; member of the Appointments and Remunerations Committee

Mr Miguel Morenés Giles	CANTILES XXI, S.L.	Director
	CELEO CONCESIONES E INVERSIONES, S.L.	Director and Non-executive Chairman of the Board
	FINCAS CULTIVADAS, S.L.	Director and Chairperson of the Board of Directors
	AGRÍCOLA CAPDEPON, S.L.	Individual representing the Administrator of Fincas Cultivadas, S.L.
	ACERCA PARTNERS, S.L.	Director
	KEROW INVERSIONES, S.L.	Joint and Several Director
	INVERSIONES TRANSITORIAS CON INMUEBLES, S.L.	Joint and Several Director
Ms Francisca Ortega Hernández-Agero	RETUMBA, S.L.	Joint and Several Director
	MERLIN PROPERTIES SOCIMI S.A.	Proprietary Director, Member of the Audit Committee, and Member of the Sustainability and Innovation Committee
	PBI GESTION AGENCIA DE VALORES, S.A.	Director
	HAIZEA INVESTMENT, S.L.	Director, Chair of the Audit Committee, and member of the Appointments and Remunerations Committee
Mr Rafael Prado Aranguren	TEAM INGENIERIA Y CONSULTORÍA, S.L.	Director
Mr Emilio Ybarra Aznar	TUBOS REUNIDOS, S.A.	Director and Vice-Chairman of the Board of Directors
	THE KEMET CORNER, S.L.	Sole Director
	MEZOUNA S.L.	Director and Chairman

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

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

Identity of the director or representative	Other paid activities
Mr Jaime Real de Asúa Arteche	N/A
Mr Ignacio Prado Rey-Baltar	N/A
Mr Cristóbal González de Aguilar Alonso-Urquijo	N/A
Mr Miguel Cervera Earle	N/A
Ms Isabel Dutilh Carvajal	Attorney and Arbitrator
Mr Joaquín Gómez de Olea Mendaro	N/A
Ms Irene Hernández Álvarez	N/A
Mr Juan Landecho Sarabia	N/A
Mr Santiago León Domecq	N/A
Mr Rafael Martín de Bustamante Vega	N/A
Mr Miguel Morenés Giles	N/A
Ms Francisca Ortega Hernández-Agero	N/A
Mr Rafael Prado Aranguren	Director of PIB Group Iberia
Mr Emilio Ybarra Aznar	N/A

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

Yes ☒ No ☐

Explanation of the rules

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

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

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	5,826.6
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	0
Pension rights accumulated by former directors (thousands of euros)	0

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

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

Number of women in senior management	1
Percentage of total senior management	5.26%

Total remuneration of senior management (thousands of euros)	11,437

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

C.1.15. Indicate whether the Board regulations were amended during the year.

Yes ☐ No ☒

Description of amendments

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

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

COMPANY'S ARTICLES OF ASSOCIATION

"Article 13. Appointment

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

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

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

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

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

"Article 15. Functioning

[…]

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

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

[…]"

REGULATIONS OF THE BOARD OF DIRECTORS

"Article 18. Appointment of Directors

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

[…]

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

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

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

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

"Article 19 Re-appointment of Directors

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

"Article 21 Resignation and Removal of Directors

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

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

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

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

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

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

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

REGULATIONS OF THE APPOINTMENTS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

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

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

[…]

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

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

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

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

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

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

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

Description of amendments

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

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

(1) detailed analysis of the competition;

(2) development of an annual training plan of the Board, delving into matters such as the energy transition and sustainability as well as the Group's evolution;

(3) delving deeper in discussion of Group medium-to-long term strategy;

(4) assessing the possibility of adapting the size and/or make-up of the Board to the recommendations of the Code of Good Governance and applicable regulations; and

(5) continuous improvement in making available the minutes and information to be discussed at meetings of the Board and its Committees.

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

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

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

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

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

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

Not applicable.

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

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

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

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

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

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

Governance Report, unless there are special circumstances that make it advisable to do otherwise, which should be recorded in the minutes.

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

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

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

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

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

Yes ☐ No ☒

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

Yes ☐ No ☒

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

Yes ☐ No ☒

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

Yes ☐ No ☒

Additional requirements and maximum number of years of in office	**-**

C.1.24. Indicate whether the articles of association or Board Regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may

hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

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

"Article 16.

[…]

It is the Directors' duty to attend sessions of the Board of Directors personally; Director absences should be limited to cases that are unavoidable. Nevertheless, when in exceptional cases a Director is unable to attend, they may appoint any other Director to act as their proxy, appointments to be made in writing for each session. Each appointee holds full authority to act for their principals in all matters, and a single Director may hold multiple proxies. Proxy appointments should contain the corresponding instructions, and the Chair of the Board is to be notified by means that allow confirmation of receipt of the notice. Non-executive Directors may only appoint another non-executive Director as their proxy. […]."

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

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

Number of board meetings	12
Number of board meetings held without the chairperson's presence	0

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

Number of meetings	**-**

Indicate the number of meetings held by each Board committee during the year.

Number of meetings held by the Executive Committee	19
Number of meetings held by the Audit Committee	9
Number of meetings held by the Appointments, Remunerations and Sustainability Committee	8

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

Number of meetings at which at least 80% of the directors were present in person	12
Attendance in person as a % of total votes during the year	100%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	12
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100%

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

Yes ☒ No ☐

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

Name	Position
Alberto García de los Ángeles	CEO
David Rodríguez Rincón	CFO

Observations

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

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

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

"[…]

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

[…]

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

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

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

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

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

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

[…]

(iv) In respect of the external auditor:

[…]

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

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

Yes ☐ No ☒

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

Name or company name of the secretary	Representative
Mr Pedro Enrile Mora-Figueroa	-

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

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

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

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

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

1. specify the procedure for selecting the external auditor
2. issue a reasoned proposal.

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

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

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

d) Prior to issuance of the actual audit report on the accounts or the sustainability information verification, issue an annual report expressing an opinion on whether the independence of the external auditor or verifier has been compromised. This report will necessarily include a reasoned assessment of each of the additional services apart from auditing and the sustainability information verification referred to in the preceding item, both individually and in aggregate, from the perspective of independence and the statutory framework regulating auditing practice and that applicable to the sustainability information verification.

e) To defend the independence of the external auditor and the verifier in the performance of their duties, in particular:

(i) Should the auditor or verifier resign, examine the circumstances surrounding and the reasons for resignation;

(ii) To supervise disclosure by the Company of any change of auditor or verifier through the CNMV (the Spanish National Securities Market Commission), while accompanying a statement regarding the existence of any disagreements with the outgoing auditor or verifier and, if applicable, the subject matter thereof

(iii) To ensure that the remuneration of the external auditor or verifier for their work does not compromise the quality of the work or their independence

(iv) To lay down guidelines for a cap on annual fees to be paid to the auditor and the verifier for services other than auditing and sustainability information verification

(v) To ensure that the Company and the external auditor and the verifier obey the law in force concerning the provision of services other than auditing and sustainability information verification and limits on economic dependence by auditors and verifiers and all other laws and regulations generally connected with the independence of auditors and verifiers.

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

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

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

The Chief Audit Executive has regularly reported to the Audit Committee on the services approved under this procedure and in all circumstances before the external auditor presents its annual statement confirming its independence, in which it provides a breakdown of fees charged to both the company and its related companies over the financial year in question (itemised into captions for auditing services and for non-audit services) by both the auditor itself and other firms belonging to the same organisational framework.

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

The external auditor has presented the Committee with its annual declaration which confirms its independence in 2025 and gives details of the fees invoiced to the Company and its related companies over the financial year by both the auditor itself and the firms within its organisational network. These are properly broken down by item and nature (audit and non-audit services) and the auditor states that it has implemented policies and procedures that are designed to ensure a reasonable level of certainty that both the auditor itself and its employees retain independence where the applicable law and regulations require this.

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

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

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

Yes ☐ No ☒

Outgoing auditor	Incoming auditor
-	-

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

Yes ☐ No ☐

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

Yes ☒ No ☐

	Company	Group Companies	Total
Amount invoiced for non-audit services (thousands of euros)	226	74	300
Amount invoiced for non-audit work/amount for audit work (in %)	79%	12.6%	34.4%

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

Yes ☐ No ☒

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

	Individual	Consolidated
Number of consecutive years	3	3

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

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

Yes ☒ No ☐

Details of the procedure

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

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

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

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

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

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

Yes ☒ No ☐

Explain the rules

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

"*[…]*

Directors will offer to resign, and if the Board of Directors considers it appropriate will resign, when they are affected by circumstances that may be detrimental to the good name and reputation of the Company or may adversely affect the work of the Company or the Board of

Directors, whether or not those circumstances are related to their activities in the Company. In particular, this obligation will apply when they have been named as being under investigation in any criminal matter, in which case they will report on the course of the proceedings. This obligation will also apply when, because of supervening circumstances, they become disqualified or ineligible by law.

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

[…]

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

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

Yes ☐ No ☒

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

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

Yes ☐ No ☒

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

There is no such remuneration.

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

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

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

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

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

	Board of Directors	**Shareholders' General Meeting**
Body authorising the clauses	X	

	YES	NO
Are these clauses notified to the Shareholders' General Meeting?	X	

Observations

C.2 COMMITTEES OF THE BOARD OF DIRECTORS

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

EXECUTIVE COMMITTEE

Name	Position	Category
Mr Jaime Real de Asúa Arteche	Chair	Proprietary
Mr Joaquín Gómez de Olea Mendaro	Member	Proprietary
Mr Cristóbal González de Aguilar Alonso-Urquijo	Member	Proprietary
Mr Rafael Martín de Bustamante Vega	Member	External
Mr Miguel Morenés Giles	Member	Proprietary
Mr Ignacio Prado Rey-Baltar	Member	Proprietary
Mr Pedro Enrile Mora-Figueroa	Non-Director Secretary	N/A

% of executive directors	0%
% of proprietary directors	83.33%
% of independent directors	0%
% of external directors	16.67%

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

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

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

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

In 2025, the Executive Committee kept to its structure given that the Company's Board of Directors passed a resolution to re-elect Mr Rafael Martín de Bustamante Vega as a member

of it for a four-year (4) term at its meeting following the Ordinary Shareholders' General Meeting of 28 May 2025.

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

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

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

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

AUDIT COMMITTEE

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

% of executive directors	0%
% of proprietary directors	40%
% of independent directors	60%
% of external directors	0%

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

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

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

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

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

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

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

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

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

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

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

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

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

"Article 5. Duties of the Audit Committee

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

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

   a) *In the person of its Chair, to inform the Shareholders' General Meeting regarding any matters falling within its purview that are raised by shareholders. More particularly, to report on the results of the audit and the sustainability information verification, explaining the role the Committee has played during the auditing process and how audits have helped enhance the integrity of financial and non-financial information.*

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

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

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

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

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

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

   b) *To supervise and evaluate the internal audit unit overseeing proper functioning of the internal control and reporting systems, functionally subsidiary to the Committee Chair, in particular: (i) to assure the independence of the unit that performs the internal audit function; (ii) to propose the selection, appointment, and removal of the Chief Audit Executive; (iii) to propose the unit's budget; (iv) to approve the annual work plan and guidelines and ensure that the unit's activities focus mainly on relevant financial and non-financial risks, including reputational risks; (v) to receive regular reports on the unit's activities; and (vi) evaluate its performance, at least annually; (vii) to ensure that the members of the management team heed the conclusions and recommendations of its reports.*

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

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

d) *More generally, to ensure that existing internal control policies and systems are effectively implemented in practice.*

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

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

b) *To supervise the risk management and control unit.*

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

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

   1. *specify the procedure for selecting the auditor and the verifier*

   2. *issue a reasoned proposal.*

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

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

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

d) *Prior to issuance of the actual audit report on the accounts or the sustainability information verification, issue an annual report expressing an opinion on whether the independence of the external auditor or verifier has been compromised. This report will necessarily include a reasoned assessment of each of the additional services apart from auditing and the sustainability information verification referred to in the preceding item, both individually and in aggregate, from the perspective of independence and the statutory framework regulating auditing practice and that applicable to the sustainability information verification.*

e) *To defend the independence of the external auditor and the verifier in the performance of their duties, in particular:*

   (i) should the auditor or verifier resign, to examine the circumstances surrounding and the reasons for resignation;

   (ii) to supervise announcement by the Company of a change in auditor or verifier through the Spanish National Securities Market Commission (CNMV) and to submit a statement regarding the existence of any disagreements with the outgoing auditor or verifier and what they might be;

   (iii) to ensure that the remuneration of the external auditor or verifier for their work does not compromise the quality of the work or their independence;

   (iv) to lay down guidelines for a cap on annual fees to be paid to the auditor and the verifier for services other than auditing and sustainability information verification;

   (v) To ensure that the Company and the external auditor and the verifier obey the law in force concerning the provision of services other than auditing and sustainability information verification and limits on economic dependence by auditors and verifiers and all other laws and regulations generally connected with the independence of auditors and verifiers.

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

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

(v) Other duties:

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

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

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

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

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

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

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

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

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

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

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

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

- Members of the Finance Division (9 meetings).
- The Chief Audit Executive (9 meetings).
- The Group's Chief Compliance Officer (4 meetings).
- The General Secretary (7 meetings).
- Managers from the Tax Area (1 meeting).
- The Head of IT and Information Security (which falls under the Corporate Development Department) (1 meeting).
- The Data Protection Officer (1 meeting).
- The External Communications and Corporate Image Manager and the Sustainability Manager (3 meetings).
- External auditors and verifiers (PWC) (3 meetings).

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

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

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

1. **Supervision and assessment of the drawing up and preparation of the financial and non-financial information, as well as the key risks which potentially affect the completeness and accuracy of such information, and reviewing the information to be disclosed to the markets**

Over the year the Committee has overseen the drawing up and preparation of financial information mainly by reviewing the information which the internal audit department has provided on the functioning and operability of the internal control over financial reporting (ICFR) system (and especially the major changes occurring in regard to the relevant risks), as well as the findings from checking and monitoring activity which the internal audit function has performed. Several meetings have also been held with the external auditors in which the Committee has become suitably aware of the procedures which the auditors have followed with respect to internal control over financial reporting and the conclusions drawn from this.

With regard to non-financial information, including sustainability information, the Committee is duly informed of developments in the exercise of applicable regulations through regular reports from the head of sustainability and coordinator of the Elecnor Group's Sustainability Committee and the head of internal audit (mainly, the main implications of the regulatory initiatives promoted by the EU to amend the CSRD and other related regulations and the status of the process of transposing these regulations into Spanish law), the process established for its preparation and the main review tasks carried out by both internal audit and external verifiers of this information. Furthermore, the Committee has monitored progress in the process of designing, developing, documenting and reviewing an internal control system for sustainability information (ICFR), which started in 2023 with the development of a specific internal control system for environmental management information that currently has been expanded to social information. Finally, two meetings were held with the external auditors responsible for reviewing the Non-Financial Information and Sustainability Information Statement (NFIS) for the 2024 financial year (PwC) to learn about the results of their review and the main conclusions reached, and to find out about the plans for auditing the report for the 2025 financial year.

All these information supervisory tasks relating to sustainability, as well as certain specific training sessions on the matter, have been appropriately coordinated with the Appointments, Remunerations and Sustainability Committee.

The Committee implemented appropriate follow-up of the recommendations and action plans arising from this checking activity.

On the other hand, the Committee has performed appropriate review of the Company's financial information (quarterly, six-monthly and annual) and non-financial information (annual) and that of the consolidated group before submitting it and reporting favourably on it to the Board for approval and subsequent sending of it to the authorities and the market, as well for submission of the annual financial statements and the non-financial information statement to the company's shareholders for approval at the Ordinary Shareholders' General Meeting. Further, the Audit Committee reviewed the 2024 individual and consolidated annual accounts of Elecnor Servicios y Proyectos, S.A.U. before they were drawn up by its administrators. To accomplish this task the Committee has relied on the review of the information and regular explanations given by the General Finance Division and the Chief Audit Executive (key figures, developments compared to the previous year, progress regarding the core businesses and geographies, changes to the consolidation scope, etc.).

The Committee has also performed ongoing monitoring of key risks with a potential impact on the income statement, chiefly by checking on the information which the Chief Audit Executive regularly provides and in which such risks are suitably identified, quantified and measured in terms of exposure for the Group. The suitability of recognising a provision for these risks is considered on a case-by-case basis once they are reported.

The Audit Committee has also monitored the most significant judgements and estimates which impact on the financial information.

For its part, the General Finance Division and the Chief Audit Executive have duly notified the Committee about the accounting treatment for any one-off transactions that have taken place over the year as well as how they are treated for tax purposes.

Lastly, the financial information (six-monthly and annual) and the non-financial information (annual) have been reviewed and audited or checked by the external auditors and verifiers as each case dictated, the Committee having been kept duly informed via the appropriate meetings with them on the findings of their work and conclusions drawn.

The Audit Committee checked that both the financial and non-financial information published on the company's website is updated and coincides with the information drawn up by the administrators and published on the CNMV website.

2. Supervision of internal auditing and internal control

The Committee approved the internal auditing work plan at its meeting in March 2025 and has conducted suitable supervision of it, doing so mainly through regular follow-up of the progress of the plan and the principal activities of the internal audit department over the year, which primarily involved monitoring and reviewing the major risks to which the company has exposure and the processes, procedures and controls arranged to manage them properly. The Committee has watched over the recommendations and action plans emerging from such review activity in an appropriate manner.

The Committee has also enquired about the resources and revised the budget for the internal audit department for the performance of its activity in 2025, and found these sufficient to execute the annual action plan that was approved.

The Audit Committee held meetings with the Chief Audit Executive on 9 occasions in the course of the year, in several of which no other Company executive was present, specific matters arising from the reviews conducted having been discussed with the CAE alone.

At its March 2025 meeting the Audit Committee received the annual report on internal audit activities for the 2024 financial year and approved it after examining it.

3. Supervision and assessment of the management system for both financial and non-financial risk ("Risk Map").

Without prejudice to continuous monitoring of the Group's key risks and its oversight of risks relating to preparation of financial and non-financial information discussed above, at two of its meetings the Audit Committee specifically supervised and evaluated the review carried out by the Corporate Risk Map's Management Committee and in particular, with regard to the risks pinpointed, the assessment of their potential impact and probability of occurrence, the established risk appetite and tolerance levels, as well as the major activities and action plans developed to improve management of them.

Here, the Chief Audit Executive, who supervised this review activity by the management team, was the person assigned the task of presenting on the findings from the review work, explaining the progress made regarding the risk management system and briefing the Committee on the main conclusions drawn concerning the procedures implemented and the initiatives carried out to head off the main risks and enhance management of them.

In relation to tax risk, the Audit Committee met with managers from the corporate tax area to review the most significant tax risks and effective implementation of Corporate Tax Policy, and how transactions of particular importance are treated for tax purposes.

The Committee held one meeting with the Group's IT manager and Information Security Manager to find out about the most important aspects of managing both information systems, and technology-related risks, which include cybersecurity risk and risks related to artificial intelligence. One meeting was also held with the Group Data Protection Officer (DPO) to learn about the chief kinds of personal data which is processed, associated risks and the core mechanisms established to manage and protect data properly.

4. Supervision and evaluation of the activity of the external auditor and verifier of the sustainability information, their independence and referral of its fee proposal to the Board.

The Audit Committee met 3 times during the year with the auditors and external verifiers of the Group (PwC) (hereinafter, and in general, the external auditor(s)). All of these meetings were held without the attendance of other directors from the company or its Group.

The main issues discussed with the external auditors were as follows:

- The result of the yearly audit of the individual and consolidated financial statements and the yearly verification of the Non-Financial Information Statement and Sustainability Information (NFIS) for 2024.
- The statement and confirmation in writing by the external auditors of their independence and detailed information on services in addition to the audit provided by the external auditors during the year 2024.
- The results of the limited review of the Group's condensed six-monthly financial statements for the first half of 2025.
- Any internal control weaknesses identified and suggested improvement, where appropriate.
- Planning and strategy for the annual audit of the Company's individual accounts and the Group's consolidated accounts for the 2025 financial year (materiality, scope, main audit risks identified, schedule, etc.) and verification of sustainability information.

The Audit Committee made the annual assessment of the performance and contribution by the external auditor and the verifier to audit quality and the completeness of financial and non-financial information, its conclusion being favourable.

At the request of the Audit Committee, in February the external auditor held a meeting with the full Board of Directors to report to it on the work carried out and developments in the both the Group and the Company's accounting and risk situation.

The Audit Committee studied PwC's proposed fees for auditing the 2025 individual and consolidated annual financial statements, as well as the corresponding verification of the sustainability report for this same year, and decided to refer them to the Board of Directors for approval.

In regard to supervision of the external auditor's independence, the Audit Committee oversaw proper implementation of the internal procedure regulating the process to obtain preliminary approval of non-audit services to be provided by the external auditor via the information which the Chief Audit Executive furnished on such services and the potential threats to the auditor's independence. No services which PwC provided during the year were identified as being capable of compromising its independence as external auditors to the Company and its Group.

In keeping with this procedure, throughout the year the external auditor duly sought the Company's approval for potentially providing any non-audit service for which the possibility of hiring it might have been entertained in advance of any signing of the relevant contract, and it furnished, when deemed necessary, its corresponding analysis of the potential threats to its independence which might arise from providing such services as well as the safeguards determined in each case to minimise or eradicate them, while also confirming when there were no restrictions on performing the tasks in question on grounds of independence. These declarations were studied and checked internally before approving the requests put forward.

The external auditor of the 2024 annual financial statements presented the Committee with its annual declaration which confirms its independence and gives details of the fees invoiced to the Company and its related companies over the financial year by both the auditor itself and the firms within its organisational network. These are duly broken down by item and nature (audit and non-audit services) and the auditor states that it has implemented policies and procedures that are designed to ensure a reasonable level of certainty that both the auditor itself and its employees retain independence where the applicable law and regulations require this.

The Committee has concluded that the Company's auditor has performed its audit work independently, which it has reported to the Board of Directors, with the legally mandatory

report being issued on 25 February 2025 pursuant to Article 529 quaterdecies.4.f of the revised text of the Corporate Enterprises Act and likewise provided for in the Company's corporate texts. This was made available to shareholders via the corporate website from moment of the publication of the call to meet at the Ordinary Shareholders' General Meeting, pursuant to recommendation 6 of the Code of Good Governance. This conclusion also extends to the external auditor checking the non-financial information statement and sustainability information (NFIS) insofar as this task fell to a firm in the same organisational network to which the main external auditor belongs.

5. Monitoring of the compliance system and activity of the Compliance Committee

Four of the meetings in 2025 were attended by the Group Chief Compliance Officer, who reported on the Compliance Committee's activity and on the initiatives, actions and/or incidents arising in the field of Compliance, seeking the Committee's approval and authorisation when necessary.

The tasks carried out by the Audit Committee in this area in the 2025 financial year were as follows:

- Review and approval of the 2024 Annual Compliance Report.
- Approval and regular follow-up of compliance targets for 2025.
- Monitoring of the main compliance risks to which the Group is exposed.
- Follow-up of the main compliance-related training and awareness-raising initiatives and actions carried out.
- Monitoring of the processes of adapting the Group's Compliance System to the special circumstances and requirements of the different countries in which it operates (organisations and subsidiaries).
- Monitoring of Ethics Channel activity.

In addition, the Committee monitored various judicial and administrative proceedings with a potential impact on legal persons belonging to the Group.

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

In 2025 one related-party transaction was identified between Elecnor, S.A. and its majority shareholder that, pursuant to the terms set forth in the Company's Related-party Transaction Protocol, the Regulations of the Board of Directors and applicable legislation, must be subject to the Related-Party Transactions regime. Consequently, the Audit Committee analysed the corresponding conditions established and their legal and fiscal implications, issuing the mandatory favourable report for its approval by the Board of Directors.

The Committee received suitable explanations from the Task Force on Related-Party Transactions in relation to activities carried out in 2025 in application of the Related-Party Transactions Protocol and the conclusions arrived at, which have been summarised and documented in the 2025 Annual Report of the Task Force on Related-Party Transactions. It concluded that, with the exception of the transaction referenced in the preceding paragraph, in the course of 2025 no transactions had been carried out with parties having ties to the Company which should have been subject to the regime for related-party transactions provided for in the Protocol on Related-Party Transactions, the Regulations of the Board of Directors and the applicable regulatory framework.

At its meeting in January 2025, the Committee approved its 2024 Annual Report on related-party transactions as provided for in recommendation 6 of the Code of Good Governance. This stated that no related-party transaction took place that year which might have required authorisation from the Shareholders' General Meeting, the Company's Board of Directors or any other person or body to whom the Board might have delegated such authorisation. The report was placed at the disposal of shareholders, investors and other stakeholders on the corporate website from the time the call for the Ordinary Shareholders' General Meeting was published.

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

Ms Francisca Ortega Hernández-Agero, in her capacity as Chair of the Audit Committee, reported on the Committee's activities over 2024 and to date at the Ordinary Shareholders' General Meeting held on 28 May 2025.

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

Names of directors with experience	Ms Francisca Ortega Hernández-Agero Mr Miguel Morenés Giles Ms Isabel Dutilh Carvajal Mr Ignacio Prado Rey-Baltar Ms Irene Hernández Álvarez
Date of appointment of the chairperson	17/05/2023

APPOINTMENTS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

Name	Position	Category
Mr Emilio Ybarra Aznar	Chair	Independent
Mr Joaquín Gómez de Olea Mendaro	Member	Proprietary
Ms Isabel Dutilh Carvajal	Member	Independent
Mr Miguel Cervera Earle	Member	Proprietary
Ms Irene Hernández Álvarez	Member	Independent
Mr Pedro Enrile Mora-Figueroa	Non-Director Secretary	N/A
Mr José Javier Ochoa de Eribe Lizarralde	Non-Director Deputy Secretary	N/A

% of executive directors	0%
% of proprietary directors	40%
% of independent directors	60%
% of external directors	0%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

   (i) *In respect of composition of the Board:*

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

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

      b) *To set a target for representation by the sex with fewer members on the Board of Directors and to draw up guidelines on how to achieve that goal.*

      c) *To propose the Board of Directors diversity and Director selection policy to the Board of Directors and to review fulfilment yearly.*

      d) *To review Director categories yearly.*

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

      a) *To submit to the Board of Directors proposals for the appointment of independent Directors by co-option or for submission to the General Shareholders Meeting and proposals for the reappointment or removal of those Directors by the General Shareholders Meeting.*

      b) *To submit proposals for the appointment of the remaining Directors by co-option or for submission to the General Shareholders Meeting and proposals for the reappointment or removal of those Directors by the General Shareholders Meeting.*

      c) *To report on proposals for the appointment and removal of members of the executive management team.*

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

      a) *To report on the appointment of the Chair and Deputy Chair of the Board.*

      b) *To report on the appointment and removal of the Secretary and Deputy Secretary of the Board.*

      c) *To propose the appointment of the Coordinating Director.*

      d) *To review and arrange for succession of the Chair of the Board of Directors and the Company's Chief Executive Officer and to draw up a succession plan for that purpose, and, where appropriate, to submit proposals to the Board of Directors to enable succession to take place in an orderly and planned manner.*

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

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

The Director remunerations policy will at least set a cap on the annual remuneration to be paid to all the Directors as a group for performing their non-executive duties along with guidelines for allocating those remunerations on the basis of the duties and responsibilities assigned to each one. The remunerations policy will also set the amount of fixed annual remuneration paid to Directors for performing their executive duties and other remuneration prescribed by law.

b) *To propose to the Board of Directors individual remuneration and other contractual terms for the executive Directors and to propose the basic contractual terms for the members of the executive management team in accordance with the Articles of Association and the Director remunerations policy in effect at all times.*

c) *To report to the Board of Directors in advance of setting the remuneration of each individual Director for performing their non-executive duties in the framework of the Articles of Association and the remunerations policy and of setting the remuneration of each individual Director for performing their assigned executive duties in the framework of the remunerations policy and in accordance with the terms of their contracts.*

d) *Regularly to review remunerations policy for the Directors and members of the executive management team, including share-based remuneration schemes and application of those schemes, and to ensure that individual remuneration is proportional to what the other Directors and members of the Company's executive management team are paid.*

e) *To review the terms of the contracts of the executive Directors and the members of the executive management team and to ensure that they are consistent with the remunerations policies in effect.*

f) *To verify the information on the remunerations of Directors and members of the executive management team set out in the various corporate documents, including the Annual Director Remunerations Report in coordination with the Audit Committee, within the framework of their respective competencies.*

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

a) *To supervise compliance with corporate governance policies and rules, internal codes of conduct and the Company's governance system in general, also ensuring that the corporate culture is aligned with its purpose and values.*

b) *To regularly evaluate and review the Company's governance system and its sustainability policy to ensure that they fulfil their mission of promoting corporate interests while taking into account the legitimate interests of other stakeholders as appropriate.*

c) *To supervise the application of the general policy regarding the communication of economic-financial, non-financial and corporate information of the Company, as well as communication with shareholders and investors, proxy advisors and other stakeholders, in coordination with the Audit Committee, within the framework of their respective competencies. The way in which the Company communicates and relates to small and medium-sized shareholders shall also be monitored.*

d) *To see that the Company's social and environmental practices comply with approved policy and strategy.*

e) *To supervise and assess relationships with the various stakeholders.*

f) *To collaborate with the Audit Committee in the procedure for selecting the verifier of sustainability information, at the request of said Committee and within the framework of their respective competencies.*

g) *To collaborate with the Audit Committee in the review of the sustainability information relating to the Company and its Group, at the request of said Committee and within the framework of their respective competencies.*

(vi) *Other duties:*

a) *To lead, in cooperation with the Coordinating Director where appropriate, the Board's yearly assessment of the work and composition of the Board, its Committees, and the Company's Directors.*

b) *To design and organise training programmes for Directors from time to time to keep their knowledge up to date.*

c) *To ensure that potential conflicts of interest do not compromise the independence of the external advice furnished to the Committee.*

2. *The Appointments, Remunerations and Sustainability Committee will each draw up a yearly report on its activity performance during the year as a basis for review by the Board of Directors. The report will contain information on, for instance, the make-up of the Committee, the number of meetings held during the year, the main work carried on during the year, work carried out in association with outside experts, and the main incidents that took place, if any. The report will be placed at the disposal of the shareholders on the Company's website sufficiently in advance of the Ordinary Shareholders' General Meeting.*

3. *When performing its duties, the Appointments, Remunerations and Sustainability Committee will bear in mind the good governance recommendations and standards issued by the National Securities Market Commission and other competent authorities, though these may be adapted to the specific circumstances of the Company and its Group.*

4. *Each year the Appointments, Remunerations and Sustainability Committee will formulate an action plan setting out the main activities to be carried out by the Committee in the performance of its duties.*

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

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

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

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

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

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

1. Composition of the Board of Directors and its Committees

The Appointments, Remunerations and Sustainability Committee has looked at the category of each of the Directors and concluded that, as matters stand, they are fully aligned with their circumstances.

Every year the Committee carries out an ongoing process of analysing and studying the structure, composition and functioning of the Board of Directors to forge ahead in tailoring it to fit the best practices and recommendations for good governance.

As reported earlier, the proprietary director Mr Joaquín Gómez de Olea Mendaro was incorporated as a new member of the Committee, after the departure of Mr Jaime Real de Asúa Arteche.

The Appointments, Remuneration and Sustainability Committee consequently considers that the current composition of the Board of Directors is appropriate for the best exercise of its functions and reflects a suitable balance of requirements for the members of the Board in terms of suitability and diversity, particularly with respect to training, professional experience, skill-sets, experience in the sector to which the Company belongs, and knowledge of the company and its Group, as well as personal and professional backgrounds, among other aspects.

All of this is mirrored in the directors' competency matrix which sets out the skills and knowledge which they must meet, identifying, where appropriate, any areas for improvement.

Likewise, during financial year 2025, the Appointments, Remuneration and Sustainability Committee has continuously monitored the new regulations and recommendations of good governance in matters of diversity, having analysed the content and, in particular, the mandatory percentages of representation set for the Boards of Directors of listed companies by virtue of Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men, which will be applicable as of 30 June 2027 for listed companies that do not belong to the 35 companies with the highest stock market capitalisation, as is the case of Elecnor, S.A.

2. Selection of Directors and members of the management team

The Appointments, Remunerations and Sustainability Committee made a preliminary needs analysis for the Board of Directors encompassing the expertise, know-how and experience required on the Board. All of this was borne in mind when preparing proposals and reports for the re-election of Directors which it submitted to the Board of Directors.

Specifically, the Committee, at the request of the Board of Directors, reported favourably on the proposal to re-elect Mr Santiago León Domecq as a proprietary director and Mr Rafael Martín de Bustamante Vega as an external director, both for a four-year (4) term.

3. Regarding positions on the Committee and on the Board of Directors

In 2025, there were no changes to the positions on the Appointments, Remuneration and Sustainability Committee or the Board of Directors.

Furthermore, in 2025 the Committee has followed up on the Succession Plan for the Chairperson, the CEO and the members of the management team, after the cessation of the CEO in May 2025 and the appointment of the new CEO of the Elecnor Group since 01 January 2025.

4. Remunerations of Directors and members of the management team

In addition to verifying compliance with the Directors' Remuneration Policy for the 2022-2025 financial years (valid until 31 December 2025), during the first months of 2025, the Committee worked, with the assistance of WTW, on the preparation and design of the Directors' Remuneration Policy for the 2026-2028 financial years. This new policy was approved by the Ordinary General Shareholders' Meeting held on 28 May 2025 and was proposed by the Company's Board of Directors by virtue of the agreement dated 26 March 2025, at the proposal and following a report by the Appointments, Remuneration and Sustainability Committee dated 17 March 2025.

Further, on 24 November 2025, the Appointments, Remuneration and Sustainability Committee reported favourably to the Board of Directors on the determination of the new fixed remuneration for the non-executive director, Mr Rafael Martín de Bustamante Vega, in accordance with the functions he has performed since his cessation as CEO of the Company at said General Shareholders' Meeting, all of which in conformity with the terms of the Directors' Remunerations Policy for the years 2022-2025 (in force until 31 December 2025) and with the new 2026-2028 Remuneration Policy (which enters into force on 01 January 2026) respecting the annual maximum established by the General Shareholders' Meeting.

Furthermore, the Appointments, Remuneration and Sustainability Committee has proposed the fixed and variable annual remuneration for Mr Rafael Martín de Bustamante Vega on the basis of 2024 compliance of the metrics set forth in the Directors' Remuneration Policy for 2022-2025; as well as the proportional part of the fixed and variable remuneration corresponding to the period in which he held the position of CEO in 2025 (until 28 May 2025).

Likewise, the Committee has analysed the degree of compliance with the 2023-2025 Strategic Plan, which concluded one year ahead of schedule as a result of the extraordinary corporate transaction of sale of the subsidiary Enerfín Sociedad de Energía, S.L.U. ("Enerfín"), for the purpose of calculating the incentive derived therefrom for the Chief Executive Officer.

Lastly, the Committee has analysed various aspects related to the remuneration of employees and the members of the management team, including its proposal for short- and long-term variable remuneration both for the CEO and for the management team. It also carried out a salary review for the personnel in the national structure for 2025.

5. Reviewing the corporate governance system and sustainability

Within the framework of the powers attributed to it by virtue of articles 14 of the Regulations of the Board of Directors and Article 5.1 of the Regulations of the Committee, during financial year 2025, the Appointments, Remuneration and Sustainability Committee has worked, together with the Group's General Secretariat, on the review of the Elecnor Group's Governance System, proposing, on the one hand, the approval of the new Equality Plan for years 2026-2028, the new Climate Change Policy and the Energy Transition Plan; and, on the other hand, on the modification to the Integrated Policy on Environmental Management, Quality, Health and Safety, Energy Management, R&D&I Management, Information Security and Risk Management "**SIG Policy**"), the Internal Regulations on Conduct regarding Securities Markets. (the "**RIC**"), and the Code of Ethics and Code of Conduct and their relevant regulations for approval by the Company's Board of Directors.

In addition, in 2025 and with the assistance of WTW, the Committee drew up the new 2026-2028 Directors' Remuneration Policy, which was approved by the General Shareholders' Meeting held on 28 May 2025, following the proposal by the Board of Directors and the Appointments, Remuneration and Sustainability Committee.

In addition, and as stated in the report issued by the Appointments, Remuneration and Sustainability Committee on 24 November 2025, the Committee has carried out the following:

- the review of the Directors' Remuneration Policy for 2022, 2023, 2024 and 2025, concluding that the principles covered in the Policy have been satisfied;

- the review of the other corporate policies that make up the Group's Governance System, which have not been updated during the 2025 financial year; and

- the evaluation of the Company's corporate governance system, concluding that it fulfils its function of promoting and developing sustainable governance in the Company's corporate interest, taking into account the legitimate interests of the various stakeholders.

On the other hand, the Committee has continued to take under its responsibility the supervision of actions associated with the promotion of sustainability and, in this respect: (i) analysed the closure of the 2023-2024 Strategic Sustainability Plan and the progress and approval of the new 2025-2027 Strategic Sustainability Plan; (ii) evaluated, based on the information received through the head of the sustainability function, the application of policies and other regulations in this area during the 2025 financial year, concluding that its essential principles and guidelines have been complied with; (iii) reviewed and approved, within its areas of competence, the content of the Non-Financial Information Statement for the 2024 financial year, as well as the Annual Corporate Governance Report and the Remuneration Report for that financial year; (iv) it has evaluated the work carried out by the Sustainability Committee, based on its periodic report, its annual activity report for the 2025 financial year and its work plan for 2026, and considering that said Committee has satisfactorily carried out its functions during the 2025 financial year; and (v) new legislation on sustainability, governance and regulatory compliance.

Lastly, the Appointments, Remunerations and Sustainability Committee received regular information on multiple issues concerning corporate governance and sustainability. More notably, it reviewed the CNMV's analytical work on the Annual Corporate Governance Reports and Annual Reports on Director Remunerations of listed companies for 2024, having analysed in particular the degree of compliance with the corporate governance recommendations, and taken into consideration the most relevant aspects detected by the CNMV and applicable to the Company in the preparation of these reports.

6. <u>With regard to the evaluation of the Board of Directors and the Appointments, Remuneration and Sustainability Committee</u>

Regarding the self-assessment of the Board of Directors, Chairperson, CEO, Secretary and Committees for 2024, the Appointments, Remuneration and Sustainability Committee has led the process with the assistance of Deloitte Legal as an independent expert, pursuant to recommendation 36 of the Code of Good Governance.

The purpose of this process is to detect strengths and areas for improvement, assessing areas such as the dynamics of the meetings, the monitoring of the issues dealt with, the make-up of the Committee, the training of its members, etc.

The results of these evaluations are appraised by the Board and by the Committees (each attending to their own results) and, in addition to this, the Appointments, Remunerations and Sustainability Committee reviewed the results of the evaluation of the Board, the Chair, the CEO and the Secretary. The assessment of 2024 ended positively for all of them.

The degree of compliance with the Action Plan for 2024 for this Committee has also been analysed and a proposal has been drawn up for the Action Plan for 2025, in which the following aspects are highlighted:

- detailed analysis of the competition;
- development of an annual training plan of the Board, delving into matters such as the energy transition and sustainability as well as the Group's evolution;
- delving deeper in discussion of Group medium-to-long term strategy;

- Assessing the possibility of adapting the size and/or make-up of the Board to the recommendations of the Code of Good Governance and applicable regulations; and
- continuous improvement in making available the minutes and information to be discussed at meetings of the Board and its Committees.

7. Other functions

The Appointments, Remunerations and Sustainability Committee has analysed the possible conflicts of interest that have arisen in relation to the appointment of a Director in other companies, concluding that this does not imply a situation of permanent conflict with the interests of the Company and its Group that affects the full exercise of the functions performed by the Director concerned.

Further, the Committee reviewed various aspects relating to Human Resources, such as drawing up a job map, trends in pay-rolled staff, the different pay scales, performance appraisal procedure for all staff appearing on the job map, attracting and retaining talent, reinforcing identity, and others.

Furthermore, the Appointments, Remuneration and Sustainability Committee have assessed the work carried out by the Information Security and Artificial Intelligence Committee, based on their regular report on their annual activity report for 2025 and their 2026 work plan, and considered that said Committee carried out their functions satisfactorily in 2025.

Regarding how the Committee itself functions, it drew up the 2024 annual committee activity report for the Board to check over and approve, as well as a Work Plan and a schedule for Committee meetings in 2026.

Lastly, the Appointments, Remuneration and Sustainability Committee, along with the Chair of the Board of Directors, has drawn up a training plan for the Board for 2025. This plan contains certain joint sessions with the Audit Committee, thus reinforcing the coordination between the two Committees.

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

	Number of female directors			
	2025 Number %	2024 Number %	2023 Number %	2022 Number %
Executive Committee	0%	0%	0%	0%
Audit Committee	60%	60%	60%	60%
Appointments, Remunerations and Sustainability Committee	40%	40%	25%	25%

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

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

Article 15 ter of the Company's Articles of Association and Article 14 of the Regulations of the Board of Directors.

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

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

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

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

D) RELATED PARTY AND INTRAGROUP TRANSACTIONS

D.1. Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

Procedure and Bodies for reporting approval for related-party transactions

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

*"The Board of Directors will be responsible for reviewing and approving, after hearing the Audit Committee, transactions by the Company or by companies in its Group with Directors, with shareholders that hold ten per cent (10%) of the voting rights or more or are represented on the Company's Board of Directors, or with any other persons who are related parties as defined by law ("**Related-Party Transactions**"), unless that decision lies with the Shareholders' General Meeting.*

For purposes of the preceding paragraph, the following will not be Related-Party Transactions: (i) transactions between the Company and companies that the Company wholly owns, directly or indirectly; (ii) approval by the Board of Directors of the terms of contracts to be signed with Directors who will be performing executive duties, including the CEO or Managing Directors or members of their executive management team, and setting the specific amounts or remuneration to be paid under those contracts.

Transactions carried out by the Company with its subsidiary or investee companies will also not be Related-Party Transactions where no other party related to the Company has an interest in those subsidiary or investee companies.

Related-Party Transactions valued at amounts greater than or equal to ten per cent (10%) of the total assets on the latest balance sheet approved by the Company will need to be approved by the Shareholders' General Meeting. All other Related-Party Transactions are to be approved by the Board of Directors, which may not delegate its authority in this area except for (i) Related-Party Transactions with companies belonging to the Group that are carried out as part of ordinary operating procedures at market terms and (ii) Related-Party Transactions that are concluded under contracts based on standard terms and generally employed for large numbers of customers, are performed at the usual prices or rates set by the vendor of the goods or services in question, or are for sums of not more than 0.5% of the Company's net turnover.

The Audit Committee is to issue a report on each Related-Party Transaction before it is approved by the Shareholders' General Meeting or the Board of Directors. In its report the Committee will assess whether the transaction is fair and reasonable from the standpoint of the Company and, if appropriate, of the shareholders other than the related party and will explain the standards on which the assessment has been based and the methods that have been used.

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

No report will be needed for Related-Party Transactions for which approval has been delegated by the Board of Directors in the cases permitted by law and as provided in these Regulations.

The Board of Directors itself will set up a routine internal control and reporting procedure for the cases in which it delegates approval of Related-Party Transactions to make sure that these transactions are fair and transparent and are compliant with the applicable legal requirements, as appropriate.

The Board of Directors will arrange for Related-Party Transactions carried out by the Company or other companies in its Group for sums greater than or equal to five per cent (5%) of total book assets or 2.5% of the Company's annual turnover to be made public.

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

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

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

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

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

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

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

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

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

If it is concluded that this is a Related-Party Transaction which the Board of Directors or the Shareholders' General Meeting must be approve, the Task Force will submit it to the Audit

Committee to be studied and the mandatory report issued prior to approval of the transaction. When drafting this report, the Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, where appropriate, shareholders other than the related party, and also explain the standards on which evaluation is based as well as the methods used.

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

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

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

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

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

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

D.2. Give individual details of transactions that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against it by the majority of the independents.

Name or company name of shareholder or any of its subsidiaries	% Shareholding	Name or corporate name of the company or subsidiary	Nature of the relationship	Type of transaction and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by a majority of independents
CANTILES XXI, S.L.	52.76%	ELECNOR, S.A.	Contractual	Provision of tax services in relation to obligations arising from Law 7/2024, of 20 December, establishing a Supplementary Tax for tax periods beginning on or after 31 December 2023.	Hourly invoicing	Board of Directors	N/A	N/A

D.3. Give individual details of the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those transactions carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against it by the majority of the independents.

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or corporate name of the company or subsidiary	Relationship	Nature of the transaction and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by a majority of independents
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

D.4. Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or these are fully owned, directly or indirectly, by the listed company.

Not applicable.

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

Company name of the entity within the group	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
N/A	N/A	N/A

D.5. Give individual details of the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
N/A	N/A	N/A

D.6. Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other related parties.

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

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

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

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

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

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

Directors will refrain from:

a) Directly or indirectly engaging in transactions with the Company unless the transaction is exempted by law or has been approved in accordance with the law and these Regulations in respect of Related-Party Transactions.

b) Using the Company's name or relying on their position as director to exert an improper influence on the performance of private transactions.

c) Accepting benefits or remuneration associated with the performance of their duties from third parties unrelated to the Company and its Group except for hospitality offered merely as a courtesy.

d) Engaging in activities on their own behalf or on behalf of others where those activities entail actual or potential competition with the Company or might represent an ongoing conflict with the Company's interests for Directors.

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

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

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

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

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

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

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

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

D.7. Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes ☒ No ☐

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

Yes ☐ No ☒

Report covering the respective areas of activity, and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported

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

Mechanisms for resolving possible conflicts of interest

E) RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

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

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

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

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

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

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

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

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

Based on the Corporate Risk Map and built into the Risk Management System, the Elecnor Group has developed and implemented several management and control systems which allow

both more accurate identification of the risks associated with certain specific management areas and appropriate deployment, monitoring and enhancement of the measures set up to head off, detect and mitigate the risks properly.

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

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

E.2. Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

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

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

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

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

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

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

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

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

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

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

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

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

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

E.3. Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

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

Governance risk	This chiefly relates to the structure and form of the organisation's governance (structure and composition of the administrative body, risk management, social responsibility and sustainability strategy and identification and management of stakeholder expectations).	
Strategy, planning and environmental risk	Risks associated with the key variables and decisions of a strategic nature, the way in which strategy is implemented and environmental shifts or changes that could have a significant bearing on the organisation's activities and achievement of its objectives. Most notable among such risks are:	
	Market, industry and competition risks	Risks related to the impact that technological advances that significantly change the structure of the market or industry and the levers of competitiveness may have on the business.
	Geopolitical risk:	Risks that relate to factors such as political instability, legal uncertainty, corruption, cultural differences, armed conflicts or international sanctions, including in the various countries where the Elecnor Group operates or has potential interests.
	Climate change risk:	This category would include risks from events linked to climate change, be they physical climate risks that might prompt interruption or seriously affect certain activities or transition risks, which would be those associated with new legal and/or market requirements in this area (regulations, reporting, expectations of third parties…).
	Market risk:	This risk mainly refers to potential impacts of movements in exchange rates and interest rates. Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate, as well as the future flows of assets and liabilities benchmarked against a variable interest rate. The Elecnor Group has external financing to carry out its operations, both at corporate level and in relation to the development, construction and operation of solar projects and electricity infrastructure concessions. The guarantee for such project finance is borne by the projects themselves. The Elecnor Group has exposure to risk from exchange rate fluctuations from its operations in international markets. A portion of income and costs incurred is denominated in currencies other than the Group's functional currency (Euro) and in certain projects economic and financial inflows and outflows occur in different currencies, so the profit or loss on these has exposure to currency risk. Income and profits from solar power generation activity which the Elecnor Group engages in via the Celeo Group, in which it holds joint control with the Dutch fund APG, are exposed to energy price variations.
Operational risk	Under this umbrella come risks concerning the way in which the organisation pursues its activities and manages its resources according to established processes and procedures. These include risks associated with project management, asset management and maintenance, the supply chain, business management, financing, credit, liquidity, financial planning and budgeting, legal matters, human resources and information systems. Most notable among these are:	
	Project management risk:	These are risks that can have a direct effect on the performance and profitability of the projects and services which the Group performs and which appear throughout the entire cycle of these (opportunity, bidding, contract, execution and delivery/acceptance, settlement and closing). The profitability of projects can be affected by errors in identifying and assessing risks in the bidding phase itself which have a knock-on effect on the estimate for expected margin and the very feasibility of the project, on setting the bid price and possible contingencies and on planning the necessary resources for execution; by insufficient analysis, negotiation and management of contracts, and by execution problems, either arising from fortuitous and unforeseen events or errors in planning and allocating resources. Similarly, poor planning and management of the process of closing and settling the project can lead to very significant impacts on the project's profitability.

	Commercial risks	This category would include risks related to the management of customer relations and their satisfaction. The loss of customer confidence can have a very significant negative impact on the organisation's ability to generate new opportunities and maintain optimal margins.
	Legal and regulatory risks:	The complexity and diversity of activities which the Elecnor Group pursues, and particularly their geographical dispersion, expose it to major legal risks as a consequence of the assortment and extent of permeation of the regulatory frameworks which may apply to it, changes to rules, and the different interpretations which third parties with whom there is contact may make of laws and regulations, particularly courts. Materialisation of such risks may lead to major sanctions and significant reputational harm for the Elecnor Group.
	Tax risk:	In a way comparable to legal risks, the complexity of the Elecnor Group's operations exposes it to significant tax risks, which chiefly relate to study of the fiscal implications of projects and the fiscal regulations that apply in each case, possible amendments to tax regulation and interpretation of this by the tax authorities, and compliance regarding tax liability in substance, manner and timeliness.
	Financial risk:	Inadequate planning of operational financial needs and the loss of a suitable level of financial solvency can pose difficulties for the organisation's ability to obtain the requisite funding, guarantees and sureties at the right time and on optimal terms. Liquidity risk is defined as that which can lead to the Group being unable to meet its short-term financial obligations within the established timeframes. The main credit risk facing the Elecnor Group arises from trade receivables when the other party or customer does not take responsibility for their contractual obligations.
	Occupational health and safety risk:	The nature and geographical dispersal of the activities which the Elecnor Group pursues, and labour-intensive work, mean that the greatest of efforts and investment is assigned to risk prevention linked to the health and safety of its workers and people engaged on the Group's projects through sub-contracting. A lack of sufficient awareness and knowledge of these risks and the importance of preventing them, insufficient or inappropriate procedures or protocols for ensuring safety, or not applying them during work, a lack of adequate on-site protection equipment or improper use of it, or insufficient cover or an absence of diligence in carrying out inspections and checks in this area, are among the major factors that can lead to risks of this kind materialising.
	Risks associated with labour relations and human resources management:	Such risks mainly refer to those that may adversely affect the satisfaction and performance of the Elecnor Group's employees and its ability to attract and retain suitably qualified persons. This category includes those risks that derive from the complexity and scale of employment legislation applicable to the Elecnor Group, chiefly as a result of its widely distributed geographical presence, and in particular the different interpretations of this legislation which the various affected parties may make of it, especially the competent labour authorities. On the other hand, labour unrest linked to dissatisfaction of its employees may have a serious impact on the Group's operations on occasions.
	Information system risk:	The Elecnor Group's operations and information may be compromised by poor design, failures and crashes or attacks affecting the information systems that support, house or safeguard them. Included in this category are risks relating to system architecture itself to the extent that this is in misalignment with established objectives or hampers adaptation to new requirements and technology, in terms of uninterrupted operating capacity and ongoing management of this, as well as protection and security to combat harm to both hardware and software, whether the causes of this are fortuitous or deliberate (cybersecurity).

Reporting risk	This is risk relating to information management, both internally and externally, including risks ranging from data capture and processing to drawing up reports and distributing them to intended recipients, whether these are management reports or those that are mandatory (annual financial statements, sustainability reports, reporting, tax returns, etc.…). This category includes risks that relate to preparing financial and non-financial information to be released to markets.
Compliance risk	These risks relate to mechanisms in place to ensure compliance with laws and regulations as well as adherence to the organisation's policies and procedures, notable among these being areas such as promoting and consolidating a compliance culture, actual management of risks of this kind, communications or incident management. Most significant among major risks managed within the Compliance System are those concerning corruption, bribery, money laundering and the financing of terrorism, and the spheres of competition law, tax matters, the environment, human rights, social issues or employment.

E.4. Indicate whether the entity has risk tolerance levels, including for tax risk.

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

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

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

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

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

E.5. Indicate which financial and non-financial risks, including tax risks, have materialised during the year.

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

The following are the main risks that materialised in 2025:

Project execution risk	In the course of the year there were deviations between actual and forecast performance on certain projects, principally in relation to costs and deadlines, which led to readjustment of relevant margin estimates. Furthermore, isolated claims and disputes in connection with customers appeared on closing and settling certain projects, as did delays in collecting and/or defaulting on trade receivables. The impacts of these situations which, on the other hand fall within the ordinary course of operations, were duly taken into account and recognised in the Elecnor Group's financial statements.
Legal, judicial and regulatory risk	Certain legal and judicial risks which stemmed from the Group's normal business activities emerged in 2025. The Group has forged ahead with formal steps and procedures in defence of its interests in the legal proceedings begun in previous years, in particular (i) the sanction by the Spanish National Markets and Competition Commission ("CNMC") which arose from proceeding S/DC/0598/16 concerning the Company, which was appealed in a filing with the Constitutional Court, and (ii) the CNMC sanction derived from procedure DP/0228/17 relating to its subsidiary Audeca and jointly and severally to the Company, which has been appealed before the National Court. On the other hand, it is reported that in 2025, Central Court of Investigation No. 5 of the National High Court issued an order to commence oral proceedings in connection with two projects carried out in Algeria by the Company and its subsidiary Internacional de Desarrollo Energético, S.A.U., which were awarded in 2009 and 2013. Given the initial stage of the proceedings, it is not possible to anticipate the possible consequences for the Company and its subsidiary, although it should be noted that the order does not contemplate civil liability for either the Company or its subsidiary, and that the order itself has rejected the precautionary measures requested by the Public Prosecutor's Office. In turn, based on the opinion of its legal advisers, the Company considers that it is not foreseeable that the aforementioned proceedings will result in significant financial or patrimonial damage to the Group. In any case, the impacts of the legal and judicial proceedings in progress or closed during the financial year have been adequately recorded and considered in the Elecnor Group's annual accounts, where information on them is also provided.
Compliance risk	Aside from what is described above in relation to legal and judicial risk, no risks have appeared this year in connection with either regulatory compliance or adherence to the Elecnor Group's principles and values that might be viewed as significant in terms of their impact on results or the Group's image and reputation.

Tax risk	The year 2025 saw new inspection procedures initiated by the competent tax authorities in separate jurisdictions where the Elecnor Group operates. Be this as it may, none of the checks concluded over the year led to tax assessments or regularisations being issued for material sums. In 2025 the inspection process for Elecnor, S.A. ended, which covered the following taxes and periods: • Corporate Income Tax for the financial years from 2017 to 2020 • Value Added Tax for the tax periods from January 2019 to December 2020 • Withholding and pre-payments on earned personal income and professional activities for the tax periods from January 2019 to December 2020. In the course of the proceedings, various reports have been filed, both in agreement and in disagreement. An economic-administrative claim has been filed with the Central Economic Administrative Tribunal against the settlement agreement arising from the notice of disagreement relating to corporation tax. On 2 February 2026, the Company received notification from the Tax and Customs Control Unit of the Central Delegation for Large Taxpayers of the State Tax Administration Agency regarding the commencement of corporate income tax inspections for the 2021 to 2024 financial years corresponding to the Tax Group and value added tax inspections from July 2022 to December 2024. On the basis of pertinent evaluations of the chances that the respective open inspection procedures might conclude with the imposition of tax regularisations, and in accordance with best estimates of the sums which these might amount to, the Elecnor Group has recognised the corresponding accounting provisions in its financial statements to provide an adequate reflection of the estimated impact on assets.
Financial risk	The Euro interest rate in 2025 reflects two clearly differentiated periods. In the first half of the year, Euribor rates fell significantly, from around 2.70% at the beginning of the year to around 2% at the end of the first half. The rates remained stable at those levels during the second half-year. In 2025, the Elecnor Group's financial costs were significantly lower than in 2024. The average rates assumed were lower than in the previous financial year, along with lower average indebtedness.
Environmental risk	In the course of 2025 there were some mild environmentally-related incidents, which were managed and successfully addressed in accordance with the procedures laid down within the environmental management system, while the corrective measures required to prevent recurrence of these were also implemented.
Occupational health and safety risk	During the 2025 financial year, there were some serious occupational accidents involving construction workers, both the Group's own workers and those of subcontractors, while they were performing their tasks, many of which were the result of failure to comply with the established procedures or errors on the part of the workers themselves. All of these incidents were handled appropriately, in keeping with the procedures laid down under the Group's health and safety system.

Risks associated with labour relations and human resources management:	During the 2025 financial year, inspection activities were particularly intense, as had been anticipated since 2024, with the organisation being subject to numerous inspections in various areas (National Classification of Economic Activities (CNA), non-taxable items, time control system, overtime, breaks, etc.), both at the provincial and national levels. Some of these actions have resulted in the regularisation in favour of the General Treasury of the Social Security (without penalty) of workers' allowances due to the lack of corresponding receipts from catering establishments. The organisation has improved its work report system to establish the obligation to provide the corresponding receipts. It has been a very active year in terms of the development of new regulations approved in relation to work-life balance and equality issues. Adaptation to these changes has brought with it a significant degree of uncertainty, since several such legislative items require regulatory development to ensure satisfactory implementation of them despite already being in force, which has still not been carried out. At the same time, other regulatory changes that the social partners were demanding have been put on hold, as their approval was taken for granted (reduction of working hours, for example). In the course of the current year there were specific bouts of labour unrest that occasionally affected the Group's activities, yet they failed to make any significant impact and were significantly lesser than those in previous years. These episodes fall within the usual parameters for the sector. During 2025, negotiations intensified with the Social Committee of the Equality Plan, made up of the C.C.O.O. and U.G.T. trade unions, culminating in the signing of a new plan, first agreed upon, with a term of two years (until 31 December 2027).
Information system risk	The year saw some security incidents, which were virtually all mild and at any rate did not have any meaningful adverse impact on the Group's operations or data security. All of the incidents were handled appropriately in line with the established in-house procedures and were accorded due consideration within continuous improvement efforts regarding the information systems at the Elecnor Group.

E.6. Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company to ensure that the Board of Directors responds to any new challenges that arise.

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

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

Project management risk	Within the orbit of project management, which is where the main risks lie to which the Group has exposure, Elecnor has different mechanisms which allow systematized identification and assessment of the risks which might materialise over the whole life cycle of projects (opportunity analysis; studying and entering the bid; examining, reviewing, managing and signing the contract; executing and delivering the project/acceptance; and settling and closing the project). The departments involved at each phase and which belong to the different business units pinpoint, analyse and gauge the risk factor attaching to each project using various tools and decide on a strategy to pursue in each case (transfer, mitigation or acceptance). The Elecnor Group continuously monitors the progress and current and expected result of its projects, both evaluating the impact which the associated risks may have on their economic and financial performance and taking the measures that are deemed appropriate, in each case, based on these analyses. By virtue of this ongoing analysis and monitoring, the Elecnor Group recognises the appropriate entries and breakdowns in its annual financial statements so that they accurately reflect the impact of these risks, and both adjusts its cash forecasts and plans its financial needs, while also identifying the causes that have led to the occurrence of these risks and implementing measures that reinforce its risk monitoring and control activities in a process of continuous improvement.
Compliance risk	The Group has a Compliance System which is designed and operates in accordance with best domestic and international practices to provide adequate prevention and management of compliance-related risks. The Elecnor Group's Compliance System has certification under the standards UNE-ISO 37001 Anti-Bribery Management Systems, UNE 19601 Criminal Compliance Management Systems and UNE 19603 on Free Competition Compliance Management Systems. The main activities which ensure continuous enhancement and proper functioning of the Compliance System are: • Annually setting and continuously monitoring targets for Compliance, which the Audit Committee reports and approves. • Regularly reporting any aspect or issue that relates to compliance (projects underway, initiatives…) to the Audit Committee. • Designing, developing and rolling out the annual compliance and awareness training programme. • The functioning of the Internal Integrity and Compliance Reporting System ("Ethics Channel") and regular reporting to the Audit Committee on notifications received, as well as any investigations in progress and the conclusions arrived at. • Ongoing review and auditing of the main controls identified in relation to Compliance risks. • Performing two annual external audits of the Compliance System which are conducted by separate audit/consulting firms. This year saw the roll-out of a renowned digital platform (Whistleblower Software) to improve the management of communications received through the Ethics Channel.
Tax risk	The Elecnor Group has a corporate Tax Policy which sets out its tax strategy and establishes the principles and basic guidelines for adequate tax risk management. Within deployment of this policy, Elecnor has procedures and sets of systems which enable appropriate identification of the tax risks to which the organisation has exposure, at the level of both the corporate enterprise and the different companies or organisations with tax obligations, and those projects which may entail a bigger tax risk, either because of the way they are structured or due to the tax regulations which pertain in the various geographies where the taxable bases are generated.

Financial risk	In regard to management of the risk from interest rate fluctuations, the Group uses hedging instruments to cover funding subject to variable rates. On the other hand, depending on market conditions at any time as well as its borrowing requirement and the financing structure goals set, the Group assesses the merits of borrowing at a fixed rate and arranges this when appropriate. To manage and mitigate currency risk, and when it is not possible to design and implement natural hedging frameworks, such as using funding benchmarked against the currency in which payment for a contract is received, the Group uses other cover strategies such as exchange rate hedging and cross currency swaps. Given the activity and sectors in which the Elecnor Group operates, its customers are generally highly creditworthy. In any event, mainly for international projects with non-repeat customers the Group takes added precautions to mitigate credit risk (payment arrears or default) and conducts exhaustive studies of counterparty solvency while also stipulating specific contract terms and conditions to ensure collection against consideration, as well as using other mechanisms, such as collecting against advances, irrevocable letters of credit or insurance policy coverage. Lastly, to offset liquidity risk the Group keeps permanent watch over its working capital to optimise management of it and maintains a sound liquidity position in current accounts and lines of credit with adequate limits.

Environmental risk	The Elecnor Group's environmental risk management is part of its Environmental Management System, certified in accordance with the ISO 14001:2015 Standard, as well as its Climate Change Strategy. The Environmental Management System defines the system for: • Identifying and verifying legal requirements by using special tools which enable management of compliance with administrative obligations and other commitments taken on besides those required by law. • Devising and deploying policies and procedures which allow identification of the environmental impacts of projects and mitigation, offset and avoidance of adverse effects on the environment, thereby providing added reinforcement to aspects such as the circular economy and both the protection and conservation of biodiversity and nature. • Involving the various stakeholders in jointly searching out solutions that are of use in conserving and developing the environment and sustainable consumption of natural resources. Furthermore, the Elecnor Group has raised its ambition and resilience by drawing up its Climate Transition Plan, a strategic roadmap fully integrated into its business model that addresses climate change mitigation and adaptation. This Plan is aligned with the Paris Agreement and the objectives validated by SBTi, consolidating the double materiality analysis and the management of risks and opportunities. In particular, the Plan details objectives compatible with the 1.5ºC target (Scopes 1, 2 and 3), identifies key levers for decarbonisation, secures financial resources (2023-2034), explains its alignment with the EU Taxonomy Regulation and defines the monitoring process. Elecnor thus complies with the CSRD Directive and strengthens its capacity to respond to physical and transition risks throughout its global value chain. For the seventh consecutive year the Elecnor Group has participated in the CDP (Carbon Disclosure Project) initiative and submitted its voluntary report on climate change. This commitment has been endorsed in the latest assessment, corresponding to 2024, where Elecnor has been awarded an "A" rating, the highest distinction awarded by this organisation in the category of Combating Climate Change. This achievement, which represents a significant improvement on the "A-" rating maintained in the previous two years, positions Elecnor as a global leader in climate action and includes the company in CDP's prestigious "A List". The company is currently waiting to know its rating on the report carried out in 2025. Moreover, consistent with its commitment to decarbonisation, Elecnor takes part in the Science Based Targets (SBT) initiative and has set itself emission reduction targets based on science, which were revised in 2024 and approved in March 2025 to reflect greater emission-reduction ambition.

Occupational health and safety risk	Health and safety risk management is handled using the Elecnor Group's Health & Safety System, which is also built into the Group's Integrated Management System and has certification under the ISO 45001 standard. Key elements which contribute toward appropriate management of such risks are: • Identifying health and safety risks to workers which can arise from our activities. • Designing and implementing procedures and protocols to ensure suitable prevention and mitigation of health and safety risks. • Providing adequate protection resources. • Training in prevention techniques and carrying out awareness campaigns. • Continuously conducting on-site inspections and audits and taking the corrective measures identified. • Immediately giving notification of and managing any incident in relation to health and safety. With regard to managing significant accidents, irrespective of the seriousness of injuries they are subjected to in-depth analysis and if necessary specific action plans are implemented, such as might involve undertaking additional training measures, supervising work and marshalling the necessary human and material resources, improving work equipment or PPE, etc. In 2025 there has been continued progress in developing the "Safety Excellence" Project. The fundamental objective of this is to achieve a behavioural change among all Group workers to raise the level of risk perception and reduce the number of accidents in the workplace. In particular, consolidation of the project in Spain has continued and its roll-out has continued across a large swathe of the international market, with implementation concluded in Mexico and substantial progress in Brazil, Italy, Portugal, the Dominican Republic and the United Kingdom. On the other hand, digital transformation of the procedures associated with this area has moved ahead, which has helped to boost the level of health and safety on the Group's sites and projects. Worth noting among the activities carried out in this area is the development and implementation of various modules of the CORE IT solution for harmonising Integrated Management System processes, the headway made in rolling out the different Health and Safety IT tools in several countries, development of an AI and big data application project to enhance the use of these software applications, expanding the objects analysed, and completion of the initial module for the virtual reality training project in local operation. Likewise, various dashboards have been created in PowerBi for a more comprehensive and in-depth analysis of the data generated in the development of the Group's health and safety actions, the vast majority of which are collected in our computer applications. Finally, given the importance of awareness-raising activities in achieving intrinsic and interdependent safety, due to the geographical dispersion of the Group's activities and the small size of the working groups in many cases, in addition to the general training and awareness programmes, two general health and safety campaigns have been developed within the Group. One is organised around 28 April 2025, World Day for Safety and Health at Work, under the slogan 'At Elecnor we can talk about it', in which a dialogue took place between two employees, one with considerable seniority and recognised within the Group as a 'Blue Jacket' in health and safety, and another who was young and had little seniority within the Group, about the past, present and future of health and safety within the Group. The second campaign, organised around European Occupational Safety and Health Week, held during the week of 20 October 2025, under the slogan 'It's always the first time', which highlighted the importance of carrying out failed, unforeseen or repetitive tasks with the same attention and concentration as when they were performed for the first time, in order to avoid accidents, especially in the latter part of the year when fatigue, rushing, etc. can cause people to let their guard down.

Risks associated with labour relations and human resources management:	The Elecnor Group is wholly committed to guaranteeing our employees a stimulating and safe working environment which promotes their personal and professional development as well as to providing them with employment conditions that live up to their expectations. The initiatives for the Identity Reinforcement project, which began in 2022, continued to be implemented in 2025. This project outlines several work-streams in various areas of people management that are geared towards stepping up the Elecnor Group's capacity for attracting, developing and retaining talent.
Risks in preparing financial and non-financial information	The Group has identified those risks which can affect identification and capture of transactions and events with a potential impact on financial information, as well as processing of them and proper recognition in the accounting systems and preparation of the annual and other financial statements, as well as other financial information to be published and released to the market and the public at large. These risks are managed through its Internal Control over Financial Reporting System (ICFR), which enables systemisation of regular assessment of the sufficiency and adequate operability of the controls established to ensure that the financial information is prepared in accordance with the applicable accounting rules and standards. Preparation of non-financial information, the key component of which is the annual Sustainability Report, has been supported as of 2022 on a software application which guarantees full traceability of the data and the procedure to capture and process it, as well as its reliability. The process and the more relevant information are supervised and checked by the internal audit service, which carries out the tests of detail required to help ensure their suitable design and operability, as well as adaptation of the data incorporated to the relevant reports. In this regard, progress has continued to be made this year in the design, development and adequate documentation of the internal control system for sustainability information (ICFR), a process that began in 2023 with the development of a specific internal control system for environmental management information. In 2024, a GRC (Governance, Risk and Compliance) solution was implemented this year to improve the process of managing the risks related to the process of preparing financial and sustainability reporting and reviewing the operational effectiveness of the associated controls. This solution also contributes to improving the management of the Group's other risk management systems, such as the Compliance System.

Information system risk	Information Systems management is structured into two main areas: on the one hand, demand management and digital development, aimed at being the technological enabler of the business, responding to its needs and promoting efficiency in the Group's various businesses; and on the other, as guarantors of the systems, applications and their operation, through the protection of information, applications and the infrastructures that support them, as well as the provision of user care and support services. The management of risks associated with information systems is integrated across both areas and is structured through a governance model that includes the identification, assessment, treatment and continuous monitoring of technological, operational and information security risks, in coordination with the business areas and corporate control functions. The Group has policies, regulations and procedures that regulate the main processes associated with information systems. Some of them, such as the Information Security and Cybersecurity Policy and the Intangible Assets Protection and Confidentiality Policy, aim to ensure the responsible and secure use of corporate and strategic information. These policies, standards and procedures include application development and maintenance, change management, infrastructure operation, access management and protection against cyber threats. These frameworks are reviewed and updated periodically to adapt to technological developments, the regulatory context and the Group's risk profile. Elecnor also has a Systems Continuity Plan and associated contingency plans which, based on predefined and previously studied scenarios, establish the necessary guidelines for action to ensure the continuity of critical processes and services in the event of relevant incidents - including technological failures, cyber incidents or force majeure events - ensuring operational resilience in all locations and geographical areas where the Group operates. Information protection is managed through the Information Security System, certified in accordance with the ISO/IEC 27001:2022 standard, which establishes a systematic framework for managing the confidentiality, integrity and availability of information. This system includes preventive measures, detection and response to security incidents, as well as awareness and training programmes for employees, which are constantly updated so that they can keep pace with the rapid evolution of technology and its impact on society, recognising the human factor as a key element in risk management. All of this allows the Group to maintain a level of technological risk in line with its strategic objectives, ensuring the reliability of information, business continuity and adequate support for decision-making.

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

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

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

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

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

F.1. The entity's control environment

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

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

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

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

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

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

Together with the relevant heads of each related department, the General Finance Division is responsible for designing the organisational structure and the lines of responsibility and authority with regard to functions concerning preparation of financial information. Any changes to the organisational structure made during the financial year are reported to the Communications Area, which periodically updates the organisation charts, which are then incorporated into the communal IT directory to which all employees have access (intranet).

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

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

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

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

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

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

The Compliance Committee arranges repeat training courses, which are intended for as many of the organisation's employees as possible and cover the organisation's values and unwanted behaviour regarding risks. Training courses are given through in-class sessions, on-line training or making

informative material available. This training plan is part of the overall programme of instruction which the organisation provides. All the new structure employees joining the organisation in Spain also receive an online induction course which includes a specific and very highly-developed unit on the Elecnor Group's principles and values, and the Compliance System. Furthermore, employees' employment contracts include a specific clause whereby they declare that they are aware of the contents of the Code of Ethics and Conduct and the Elecnor Group's other related policies and expressly state their full adherence to and commitment to fully respecting and promoting the principles, values and conduct set forth therein in the performance of their professional duties in the service of the company.

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

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

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

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

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

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

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

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

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

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

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

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

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

F.2. Assessment of risks in financial reporting

Report on at least the following:

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

- Whether the process exists and is documented.
- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so, how often.
- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures, holding companies or special purpose vehicles.
- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

- The governing body within the company that supervises the process.

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

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

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

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

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

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

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

F.3. Control activities

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

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

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

With respect to subsidiaries, the Management Control, Consolidation and Internal Audit Departments permanently monitor the subsidiaries that make up the Elecnor Group, assigning the monitoring of

the various investees to the subsidiary controllers. If deemed necessary, specific meetings are held in which the aforesaid departments participate, to monitor the subsidiaries.

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

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

- Annual and interim financial statements

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

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

- Description of the ICFR system

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

- Notifications to the CNMV

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

- Uploading of information to CNMV applications

The annual individual and consolidated financial statements, as well as their associated management reports (including the Annual Corporate Governance Report, or ACGR, and the Annual Report on Director Remuneration, or ARDR), are filed in the European Single Electronic Format in accordance with the formatting and labelling requirements established in Commission Delegated Regulation (EU) 2018/815 in the case of the consolidated annual financial statements, which the Company's Board of Directors prepares in this format. The formatting is sent to the CNMV, along with the letter from the secretary confirming authorisation from the Board for publication, via the applications which it has enabled for these purposes. The Company's Secretary to the Board is responsible for validating and delivering this information and has exclusive access to the smart card for sending information.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

F.4. Information and communication

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

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

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

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

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

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

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

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

The Consolidation Department prepares a reporting schedule and instructions on an annual basis. Once the closing-off has been prepared and supervised by each of the heads of the corresponding Accounting and Finance Departments, each of the subsidiaries sends the required information to the Consolidation Department via the IT solution which supports the whole process. The reporting instructions establish the obligation for the information included in the report package to tally with that obtained from the subsidiary's accounting records, as well as a bar on including subsequent entries in the accounts after the report package has been sent to Elecnor. If a significant subsequent entry is detected, the Management Control and Consolidation departments are notified and the corresponding report package is amended.

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

F.5. Supervision of the functioning of the system

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

F.5.1. The activities of the audit committee in overseeing ICFR system as well as whether there is an internal audit function, one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally,

describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

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

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

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

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

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

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

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

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

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

F.6. Other relevant information

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

F.7. External auditor's report

Report:

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

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

Elecnor, S.A.

Auditor's Report on Information regarding the Internal Control over Financial Reporting (ICFR) for the 2025 financial year

"This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation"

Auditor´s Report on Information regarding the Internal Control over Financial Reporting (ICFR)

To the Directors of Elecnor, S.A.:

In accordance with the request of the Board of Directors of Elecnor, S.A. (the Company) and our engagement letter dated February 9, 2026, we have applied certain procedures in respect of the attached "Information regarding to ICFR" and included in the section F to the Annual Corporate Governance Report of Elecnor, S.A. for 2025 financial year, which includes a summary of the Company's internal control procedures relating to its annual financial information.

The Directors are responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of an appropriate internal control system, and for developing improvements to that system and preparing and establishing the content of the accompanying Information regarding the ICFR.

In this regard, it should be borne in mind that, regardless of the quality of the design and operating efficiency of the internal control system used by the Company in relation to its annual financial information, only a reasonable, but not absolute, degree of assurance may be obtained in relation to the objectives it seeks to achieve, due to the limitations inherent in any internal control system.

In the course of our audit work on the consolidated annual accounts and in accordance with Normas Técnicas de Auditoría, the sole purpose of our evaluation of the Company's internal control system is to enable us to establish the scope, nature and timing of our audit procedures in respect of the Company's annual accounts. Accordingly, our internal control evaluation, performed for the purposes of our audit, is not sufficient in scope to enable us to issue a specific opinion on the effectiveness of such internal control over the regulated annual financial information.

For the purposes of this report, we have exclusively applied the specific procedures described below, as indicated in the *Guía de Actuación sobre el Informe del auditor referido a la Información relativa al Sistema de Control Interno sobre la Información Financiera* published by the Comisión Nacional del Mercado de Valores on its web site, which sets out the work to be performed, the minimum scope of such work and the content of this report. In view of the fact that, in any event, the scope of the work resulting from these procedures is reduced and substantially less than the scope of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, its design or operational efficiency, in relation to the Company's annual financial information for the 2025 financial year described in the accompanying Information regarding the ICFR. Had we applied additional procedures to those determined by the aforementioned Guidelines, or had we performed an audit or review of the internal control system in relation to the regulated annual financial information, other matters could have come to light in respect of which you would have been informed.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, Pº de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

In addition, as this special engagement is not an audit of financial statements and is not subject to the legislation governing the audit practice in Spain, we do not express an audit opinion under the terms of the aforementioned legislation.

The procedures applied were as follows:

1) Reading and understanding the information prepared by the Company in relation to the ICFR – as disclosed in section F of the Annual Corporate Governance Report – and the evaluation of whether such information includes all the information required as per the minimum content set out in section F regarding the description of the ICFR, in the model of the Annual Corporate Governance Report, as established in Circular 5/2013 of the Comisión Nacional del Mercado de Valores (CNMV) dated June 12, 2013 and subsequent modifications, the most recent being Circular 3/2021, of September 28 of the CNMV (hereinafter, the CNMV Circulares).

2) Making enquiries of personnel in charge of preparing the information mentioned in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that enables us to assess whether the terminology used is in line with the framework of reference; (iii) obtain information as to whether the control procedures described have been implemented and are functioning in the Company.

3) Review of supporting documentation explaining the information described in point 1 above and which will mainly comprise the information made directly available to the persons responsible for preparing the information on the ICFR. Such documentation includes reports prepared by the internal audit function, senior management and other internal and external specialists in their function of support to the audit committee.

4) Comparison of the information described in point 1 above with our knowledge of the Company´s ICFR obtained by means of the application of the procedures performed within the framework of the audit engagement on the annual accounts.

5) Reading the minutes of meetings of the Company's board of directors, audit committee and other committees, for the purposes of evaluating the consistency between the matters dealt with therein in relation to the ICFR and the information described in point 1 above.

6) Obtaining a representation letter concerning the work performed, duly signed by the persons responsible for the preparation and drafting of the information mentioned in point 1 above.

As a result of the procedures applied in relation to the Information regarding the ICFR, no inconsistencies or incidents have been identified which could affect such information.

This report has been prepared exclusively within the framework of the requirements established by article 540 of the consolidated text of the Companies Act and the CNMV Circulares, for the purposes of describing the ICFR in Annual Corporate Governance Report.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Goretty Álvarez González

February 26, 2026

G) DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

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

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

1. That the articles of association of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies ☒ Explain ☐

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

a) Changes that have occurred since the last General Shareholders' Meeting.

b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies ☒ Complies partially □ Explain □

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

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

Complies ☒ Complies partially □ Explain □

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

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

Complies ☒ Complies partially □ Explain □

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

   a) Report on the auditor's independence.

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

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

Complies ☒ Complies partially □ Explain □

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

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

Complies ☒ Partially complies □Explain □

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

Complies ☒ Complies partially □ Explain □

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

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

Complies ☒ Complies partially □ Explain □

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

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

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

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

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

Complies ☒ Complies partially □ Explain □ Not applicable □

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

Complies □ Complies partially □ Explain □ Not applicable ☒

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

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Explain □

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

a) Is concrete and verifiable;

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

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

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

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

Complies ☒ Complies partially □ Explain □

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

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

Complies □ Complies partially ☒ Explain □

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

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

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

In this sense, during financial year 2025, the Appointments, Remuneration and Sustainability Committee analysed the way to adapt the make-up of the Board to the recommendations of good governance in matters of diversity, and, in particular, to the mandatory percentages of representation set for the Boards of Directors of listed companies by virtue of Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men, which will be applicable as of 30 June 2027 for listed companies that do not belong to the 35 companies with the highest stock market capitalisation, as is the case of Elecnor, S. A.

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

This criterion may be relaxed:

a) In large-cap companies where very few shareholdings are legally considered significant.

b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies □ Explain ☒

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

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

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

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

Complies □ Explain ☒

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

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

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

a) Professional profile and biography.

b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.

c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.

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

e) Company shares and share options that they own.

Complies ☒ Complies partially □ Explain □

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

Complies □ Complies partially □ Explain □ Not applicable ☒

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

Complies □ Complies partially □ Explain □ Not applicable ☒

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

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

Complies ☒ Explain □

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

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

Complies ☒ Complies partially □ Explain □

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

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

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

Complies ☒ Complies partially □ Explain □ Not applicable □

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

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

Complies ☒ Complies partially □ Explain □ Not applicable □

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

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Complies partially □ Explain □ Not applicable □

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Explain □ Not applicable □

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

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Complies partially □ Explain □

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

Complies □ Complies partially □ Explain □ Not applicable ☒

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

Complies ☒ Explain □

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

a) The quality and efficiency of the Board of Directors' work.

b) The workings and composition of its committees.

c) Diversity in the composition and skills of the Board of Directors.

d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.

e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

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

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

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

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

Complies ☒ Complies partially ☐ Explain ☐

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

Complies ☐ Complies partially ☒ Explain ☐ Not applicable ☐

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

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

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

Complies ☒ Explain ☐ Not applicable ☐

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

Complies ☒ Complies partially ☐ Explain ☐

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

Complies ☒ Complies partially ☐ Explain ☐

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

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

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

1. With regard to information systems and internal control:

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

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational

risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

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

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

2. With regard to the external auditor:

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

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

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

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

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Complies partially □ Explain □ Not applicable □

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

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

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

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

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

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

Complies ☒ Complies partially □ Explain □

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

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

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

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Complies partially □ Explain □

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

Complies □ Explain □ Not applicable ☒

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

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

Complies ☒ Complies partially □ Explain □

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

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

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

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

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

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

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Complies partially □ Explain □

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

a) That they be composed exclusively of non-executive directors, with a majority of independent directors.

b) That their chairpersons be independent directors.

c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each

committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.

e) That their meetings be recorded and their minutes be made available to all directors.

Complies □ Complies partially □ Explain □ Not applicable ☒

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

Complies ☒ Complies partially □ Explain □

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

a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.

b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.

c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.

d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.

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

Complies ☒ Complies partially □ Explain □

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

a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.

b) Means or systems for monitoring compliance with these policies, their associated risks, and management.

c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies ☒ Complies partially □ Explain □

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

Complies ☒ Explain □

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

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

Complies ☒ Complies partially □ Explain □

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

And, in particular, that variable remuneration components:

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

b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the

company's rules and internal operating procedures and with its risk management and control policies.

c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies ☒ Complies partially □ Explain □ Not applicable □

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies ☒ Complies partially □ Explain □ Not applicable □

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies ☒ Complies partially □ Explain □ Not applicable □

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies □ Complies partially □ Explain □ Not applicable ☒

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies □ Complies partially □ Explain □ Not applicable ☒

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies □ Complies partially □ Explain □ Not applicable ☒

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies □ Complies partially □ Explain □ Not applicable ☒

H) FURTHER INFORMATION OF INTEREST

1 If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.

2 This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3 The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

On 28 May 2025, the Ordinary General Shareholders' Meeting re-elected Mr Rafael Martín de Bustamante Vega as an External Director, thereby terminating his position as Chief Executive Officer from that moment on.

Furthermore, as already reported in the 2024 Annual Corporate Governance Report, Mr Alberto García de los Ángeles became the new CEO of the Elecnor Group on 1 January 2025, assuming full responsibility for the Group's income statement from that date.

This Annual Corporate Governance Report was approved by the Board of Directors of the Company at its meeting held on **25 February 2026**.

Indicate whether any director voted against or abstained from approving this report.

Yes □ No ☒

ANNUAL REPORT ON DIRECTOR REMUNERATION

2025

ISSUER IDENTIFICATION DETAILS

Year end-date: 31/12/2025

Tax ID (N.I.F.): A-48027056

Company Name: ELECNOR, S.A.

Registered Office: C. del Marqués de Mondéjar, 33, 28028 Madrid

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

A) REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR (2026)

A.1.1 Explain the current Directors' Remuneration Policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.

b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.

c) Information on whether any external advisors took part in this process and, if so, their identity.

d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The Directors' Remuneration Policy for the financial years 2026, 2027 and 2028 (the '**2026-2028 Remuneration Policy**') was approved with 99.31% of the share capital present and represented voting in favour at the Ordinary General Shareholders' Meeting of Elecnor, S.A. ('**Elecnor**' or the '**Company**') held on 28 May 2025. This policy was proposed by the Company's Board of Directors by virtue of the agreement dated 26 March 2025, at the proposal and following a report by Elecnor's Appointments, Remunerations and Sustainability Committee dated 17 March 2025.

The 2026-2028 Remuneration Policy, which replaces the previous remuneration policy in force until 31 December 2025, aims to define the Company's remuneration practices in relation to its directors, as well as to attract, retain and motivate talent, contributing to the business strategy and the long-term interests and sustainability of the Company.

The following bodies take part in the process for the determination, approval and application of the 2026-2028 Remuneration Policy:

(i) The **Appointments, Remunerations and Sustainability Committee**: this Committee, made up solely by Non-executive Directors, in addition to drawing up the proposal for the Remuneration Policy to be referred to the Board of Directors, must also approve a specific report explaining and justifying said policy.

Likewise, the Appointments, Remunerations and Sustainability Committee will perform a regular review of the remuneration policy applied to the Directors and members of the management team, including, as appropriate, the remuneration systems with shares and their application, ensuring that the individual remuneration will be proportionate to the remuneration being paid to the rest of the Directors and to the members of the Company's management team.

In turn, this Committee is responsible for informing the Board of Directors about the individual determination of the remuneration of each Director for the discharge of their non-executive duties within the framework of the Articles of Association and of the Remuneration Policy, as well as, where appropriate, in relation to the individual determination of the remuneration of each Director for the discharge of the executive duties assigned to them within the framework of the 2026-2028 Remuneration Policy and in accordance with the provisions of their contracts.

(ii) The **Board of Directors** is the body responsible for making a reasoned proposal for the Remuneration Policy to the General Shareholders' Meeting, making the proposal available to the General Shareholders' Meeting at the time when it is called. Likewise, if an executive director is appointed during the term of the 2026-2028 Remuneration Policy, the Board of Directors would be the competent body, at the proposal of the Appointments, Remunerations and Sustainability Committee, to determine and approve the terms and conditions of the contract with said director, within the framework of the 2026-2028 Remuneration Policy approved by the General Shareholders' Meeting (Articles 249 and 529 octodecies LSC), with the Director abstaining from participating in the deliberation and voting on these agreements.

(iii) **General Shareholders' Meeting**: this is the competent body for approving the Company's remuneration policy, which will remain in force for the following three financial years, and will also be the body responsible for determining the maximum amount of remuneration that directors will be entitled to receive for each financial year.

To avoid possible conflicts of interest, the Directors who, following a public request, are designated as proxies by a shareholder for the General Shareholders' Meeting, will abstain from exercising the right to vote pertaining to the shares represented with respect to the resolutions relating to the Remuneration Policy, unless they have received voting instructions in this regard.

Any amendment or replacement of the Policy will also require prior approval by the General Shareholders' Meeting, without prejudice to the provision contained in article 529 novodecies.5 LSC, with respect to those remunerations expressly approved by the General Shareholders' Meeting.

The 2026-2028 Remuneration Policy is consistent with the principles of the previous remuneration policy. On the other hand, although there were no executive positions on the Board of Directors at the date of its approval, the 2026-2028 Remuneration Policy includes a section on the remuneration of executive directors applicable in the event that an executive director is appointed during the term of the policy. This system is similar to that of the previous policy and is in line with the remuneration policy applicable to the Company's management team, although it includes the possibility of executive directors being beneficiaries of a social welfare system.

The 2026-2028 Remuneration Policy is governed by the following fundamental principles:

- **Moderation**: the remunerations must be reasonable, in line with the trends and references of similar companies, and maintain a reasonable proportion with the Company's situation and the circumstances of the economy at all times, taking into account, in the case of remunerations tied to the Company's results, the eventual reservations that could appear in the external auditor's report reducing such outcomes.
- **Proportionality**: the Directors' remuneration will be reasonably proportionate to the importance of the Company, its financial situation at all times and the evolution of its consolidated profits, as well as to the market standards of comparable companies.
- **Adequacy**: the Directors' remuneration will be that which is necessary for attracting and retaining Directors with the desired profile and for rewarding the dedication, qualification and responsibility the office requires, but not so high as to compromise the independence of criteria of the Non-executive Directors.

- **Profitability and sustainability**: the remunerations of the executive directors, where applicable, will serve as an incentive for performance and professional output and will reward long-term value creation, ensuring the Officer's alignment with the interests of the Company and its shareholders.
- **Transparency**: transparent, sufficient information, issued in advance and in line with the recommendations for good governance of listed companies.
- **Alignment with shareholders' interests:** The 2026-2028 Remuneration Policy seeks to establish a director remuneration system that will protect the interests of the shareholders in the short-, medium- and long-term.

For the design of the 2026-2028 Remuneration Policy and the establishment of the remuneration conditions for directors set out therein, the Appointments, Remunerations and Sustainability Committee sought external advice from TOWERS WATSON DE ESPAÑA, S.A. ("WTW"), and the following factors were taken into account:

- **Internal factors:** (i) the Company's new governance structure; (ii) the short- and long-term objectives set; (iii) the results obtained by the Group; and (iv) the link to the Elecnor Group's Strategic Plan.
- **External factors:** (i) the recommendations received during the engagement process with investors, shareholders and proxy advisors; (ii) the market practices of companies relevant to Elecnor because they are competitors for business or talent; and (iii) general corporate governance regulations and recommendations at national and international level.

A. Director remuneration system for the discharge of non-executive duties

In accordance with the relevant legislation, article 12 of the Articles of Association, and the 2026-2028 Remuneration Policy, the Directors will have the right to receive remuneration for the performance of the non-executive tasks, consisting of an annual fixed amount, allowances for attendance at meetings of the Board of Directors and, also, the Directors shall be included in the civil liability insurance policy for members of the management team and Directors arranged by the Company at all times.

Likewise, they can be paid or reimbursed, as appropriate, the reasonable and duly justified expenses they incur as a consequence of their travel, attendance at meetings and other tasks directly related to the discharge of the duties of their office.

In addition, they will receive additional fixed remuneration: (i) those directors who are members of the various Board Committees and the Elecnor Committee; (ii) the Chairmen of the Board, the Audit Committee and the Appointments, Remunerations and Sustainability Committee; and (iii) any other Director who performs additional duties requested by the Board.

The amounts of the aforementioned remuneration items may be modified by the Board of Directors, following a report from the Appointments, Remunerations and Sustainability Committee, taking into account the specific circumstances of each director, such as their professional background and experience, their skills and aptitudes for the performance of their duties, respecting in all cases the maximum annual limit of four (4) million euros established in the 2026-2028 Remuneration Policy for directors for the performance of non-executive functions, in accordance with the provisions of Article 12 of the Articles of Association. This amount will remain in place until such time as it is changed through a new resolution by the General Shareholders' Meeting.

All of the foregoing is explained in greater detail in paragraph A.1.3. below.

B. Director remuneration system for the discharge of executive duties

Although the Board of Directors does not currently have any members who perform executive functions, it has been deemed appropriate to set out in the 2026-2028 Remuneration Policy the details of the remuneration policy to be applied in the event that the Board incorporates

executive members in the future. In this regard, the design of this remuneration policy is in line with that currently applicable to the Company's management team.

In this context, pursuant to article 12 of the Articles of Association and to the 2026-2028 Remuneration Policy, in addition to the remuneration for the discharge of non-executive duties, the Company's executive directors will be entitled to receive the remuneration stipulated in their contract on the basis of the following possible items:

a. A fixed annual cash remuneration of up to EUR 750,000, as set out in the policy, with the Board of Directors determining the fixed remuneration following a report from the Appointments, Remunerations and Sustainability Committee.

b. A variable remuneration, linked both to personal and the Company's performance, calculated on the basis of qualitative and quantitative reference indicators or parameters, both financial and non-financial, tied to the degree of achievement with quantifiable and measurable objectives set by the Board of Directors, at the proposal of the Appointments, Remunerations and Sustainability Committee.

   The Company has two variable remuneration schemes applicable to the executive directors that are stipulated in the Policy: short-term (annual) variable remuneration and long-term (multi-annual) variable remuneration, in the terms stated in paragraph A.1.2. below.

c. Other remuneration items:

   - A defined contribution social welfare plan, up to a maximum of 10% of the fixed annual remuneration.
   - Remuneration in kind: executive directors may be beneficiaries of life and health insurance, as well as enjoy all the benefits that, where applicable, the Company makes available to the group of executives.

In the 2026-2028 Remuneration Policy no procedures are considered for the application of temporary exceptions to it.

Finally, it is noted here that the 2026-2028 Remuneration Policy approved by the General Shareholders' Meeting, together with the date and the result of the voting, is available on the Elecnor Group's corporate website.

A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

Although the Board of Directors does not currently have any members who perform executive functions, it has been deemed appropriate to establish in the 2026-2028 Remuneration Policy the details of the remuneration policy to be applied in the event that the Board incorporates executive members in the future.

In this regard, there is an appropriate balance between the fixed and variable components of remuneration. The variable remuneration system for executive directors is fully flexible and allows them to receive no payment in this regard if the minimum compliance thresholds are not met.

On the one hand, there is **annual variable remuneration**, which is paid in cash and may amount to up to 140% of the fixed annual remuneration. It is linked to the fulfilment of short-term objectives approved by the Board of Directors at the beginning of each financial year, at the proposal of the Appointments, Remunerations and Sustainability Committee, such as, for example:

- Financial targets:
  - Income: sales, turnover.
  - Results: Sales margin, EBITDA, profit before tax, profit after tax.
  - Cash: Free cash flow, operating cash flow, etc.
  - Industrial and operational: Efficiency ratios, project portfolio, etc.
  - Expenditure and debt control: debt ratio, expenditure figures, etc.
- Non-financial objectives (may not be weighted more than 50%):
  - Risk management.
  - Sustainability: emission reduction, accidental rates and/or waste.
  - Individual performance: according to the priorities the Board of Directors establishes each year.

At the end of each year, the Appointments, Remunerations and Sustainability Committee will evaluate the degree of achievement of the targets previously set and draw up a proposal for the Board for their payment within a time limit of six (6) months as from the date of attainment, taking into account the Company's cash needs and any other circumstances that could concur. In addition, any economic effects, whether positive or negative, arising from extraordinary events that could distort the results will be eliminated. In this assessment role, the Appointments, Remunerations and Sustainability Committee may have internal support (i.e., Internal Audit, Corporate Finance Department) and external support (audited financial statements and verified non-financial statements).

On the other hand, **long-term (multi-year) variable remuneration**, the maximum amount of which could be up to 100% of the fixed annual remuneration, may be linked to the same objectives as the annual variable remuneration and may also include objectives related to the creation of value for shareholders (e.g. absolute and/or relative total shareholder return).

The purpose of multi-year variable remuneration is to motivate and retain executive directors through a remuneration policy that links and integrates them with the Company's Strategic Plan, aligning the objectives of the directors with those of the shareholders.

The procedure for determining the objectives, achievement scales and level of compliance will be similar to that described in relation to annual variable remuneration. Thus, the objectives are approved by the Board of Directors at the beginning of each long-term incentive cycle, at the proposal of the Appointments, Remuneration and Sustainability Committee (minimum of 3 years).

Multi-year remuneration may be paid in full or in part through the delivery of shares, share options or remuneration rights linked to the value of these.

The Company has not established a deferral period for the payment of the variable remuneration (annual and multi-annual) of the executive directors.

Likewise, if, during the term of the 2026-2028 Remuneration Policy, an executive director is appointed, a contract must be signed which, in addition to the usual clauses in this type of agreement, contains:

- a reduction clause (*malus*) for variable remuneration (annual or multi-annual) or extraordinary remuneration in the event that, prior to the payment of such remuneration, the following events or circumstances arise as a result of wilful misconduct or gross negligence on the part of the executive director: (i) alterations or inaccuracies would have been evidenced in the business data which were relevant for calculating the remuneration and these are confirmed by the Company's external

auditors; (ii) as a consequence of the preceding circumstance, the Company would need to significantly restate its accounts.

- a clawback clause, so that the executive director must reimburse the Company for any amounts received as variable remuneration (annual or multi-annual) or extraordinary remuneration if, at any time during a year following payment thereof, as a result of wilful misconduct or gross negligence on the part of the executive director, any of the circumstances previously indicated with respect to the *malus* clause have occurred.

Furthermore, the 2026-2028 Remuneration Policy is consistent with the Company's Strategic Plan and is geared towards achieving long-term results. In particular, the policy has the following characteristics that ensure consistency between the Company's strategy, the interests of the Shareholders and long-term sustainability:

- The total remuneration of executive directors (if any) and the management team is composed of different remuneration elements, which consist mainly of the following: (i) fixed remuneration, (ii) annual variable remuneration and (iii) long-term variable remuneration.

- This long-term remuneration is part of a multi-year framework to ensure that the evaluation process is based on long-term results and takes into account the Company's underlying economic cycle. This remuneration is awarded on the basis of value creation, so that the interests of executive directors are aligned with those of shareholders.

- The metrics established for both annual variable remuneration and long-term variable remuneration are linked to the achievement of a combination of financial and non-financial objectives, which reflect the Company's strategic priorities at any given time. In particular, non-financial objectives may be linked to sustainability metrics.

- There is no guaranteed variable remuneration.

The 2026-2028 Remuneration Policy also has the following characteristics that reduce exposure to excessive risk. In this regard, one of the main functions of the Appointments, Remunerations and Sustainability Committee is to analyse, select and propose the objectives and metrics for variable remuneration for executive directors and the management team, which are reviewed periodically to ensure that they are sufficiently demanding. These targets are mostly specific, predetermined and quantifiable. Their weightings and achievement levels are approved by the Appointments, Remunerations and Sustainability Committee at the beginning of each financial year, taking into account, among other factors, the economic environment, the strategic plan, historical analyses, the Company's budget and the expectations or consensus of investors and analysts. In addition, when assessing compliance, the Appointments, Remunerations and Sustainability Committee also considers any associated risks, eliminating any positive or negative economic effects arising from extraordinary events that could distort the results of the assessment. The assessment of annual and long-term objectives and recognition of variable remuneration is based on audited financial statements.

Furthermore, the policy includes ex-post controls on variable remuneration (clawback and *malus*) if certain circumstances arise.

Finally, it should be noted that the remuneration systems for directors for the performance of non-executive functions do not include measurement elements that encourage excessive risk-taking by the Company, as they are limited to fixed remuneration for membership and attendance at Board of Directors meetings.

A.1.3 Amount and nature of fixed components due to be accrued during the year by directors in their capacity as such.

The 2026-2028 Remuneration Policy establishes the criteria set by the Board of Directors for determining the annual fixed remuneration of each director, taking into account, among other aspects: (i) the specific duties and responsibilities assumed by each director; (ii) the experience and knowledge required for performing such duties; and (iii) other objective circumstances as may be considered relevant.

In view of the above, it is expected that each director of the Company will receive a fixed remuneration of EUR 143,500 per annum for the performance of their non-executive duties during the 2026 financial year, except in the case of Mr Rafael Martín de Bustamante Vega, whose fixed remuneration amounts to EUR 341,000 per annum by virtue of the Board of Directors' agreement dated 26 November 2025, following a report by the Appointments, Remunerations and Sustainability Committee, for the duties he has been performing since his resignation as Chief Executive Officer of the Company at the General Shareholders' Meeting held on 28 May 2025, all in accordance with the provisions of the 2026-2028 Remuneration Policy.

In addition, those members of the Board who serve on:

- the **Executive Committee** will be paid an additional annual fixed remuneration in the amount of EUR 30,000;
- the **Audit Committee** will be paid an additional annual fixed remuneration in the amount of EUR 20,000, and the Chairperson of that Committee will also receive an annual fixed amount of EUR 5,000;
- the **Appointments, Remunerations and Sustainability Committee** will be paid an additional annual fixed remuneration in the amount of EUR 17,500, and the Chairperson of that Committee will also receive an annual fixed amount of EUR 5,000;
- the **Elecnor Committee**, provided for in the Structure Definition Policy of the Elecnor Group, will be paid an additional annual fixed remuneration in the amount of EUR 12,500 for their participation in the meetings of that Committee.

Furthermore, the **Chairperson of the Board** will be paid an additional annual fixed remuneration in the amount of EUR 270,000.

The preceding amounts may be modified by the Board of Directors, following a report by the Appointments, Remunerations and Sustainability Committee, in view of the specific circumstances of each Director, such as their track record and professional experience, their capacities and skills for the discharge of the duties of the office, observing in any case the maximum limit established in the 2026-2028 Directors' Remuneration Policy for the performance of non-executive duties (EUR 4 million yearly). In addition, members of the Board of Directors shall be entitled to receive EUR 2,000 in attendance fees for each Board of Directors meeting held in person and EUR 1,000 per meeting in attendance fees when attending remotely.

A.1.4 Amount and nature of fixed components due to be accrued during the year for the performance of senior management functions of executive directors.

As there are no directors with executive functions at the date of issue of this report, no fixed components are expected to accrue for the performance of executive functions during the 2026 financial year.

Notwithstanding the above, this policy contemplates the following fixed elements for the performance of executive functions, where applicable:

- **Fixed remuneration**: determined by the Board of Directors, following a report from the Appointments, Remunerations and Sustainability Committee, not exceeding the maximum amount of EUR 750,000 per year and taking into account the following factors: (i) the relevant remuneration analyses, in order to establish adequate remuneration to retain executive directors, taking into account the market standards

of comparable companies; (ii) the duties assumed, level of dedication, responsibility and experience of the executive director; and (iii) the remuneration conditions of other employees.

- **Social welfare plan**: up to 10% of fixed annual remuneration and defined contributions, covering the typical contingencies of these plans and, in any case, on terms similar to those established at any given time for the Company's management team in general.

- **Remuneration in kind**: executive directors may be beneficiaries of life and health insurance, as well as enjoy all the benefits that, where applicable, the Company makes available to the group of executives.

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

As there are no directors with executive functions at the date of issue of this report, no remuneration in kind is expected to be accrued in favour of directors during the 2026 financial year.

However, as reported in section A.1.4 above, executive directors may, where applicable, be beneficiaries of life and health insurance, as well as enjoy all the benefits that the Company makes available to its senior management, where applicable.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

As there are no directors with executive functions at the date of issue of this report, no variable remuneration is expected to be accrued in favour of directors during the 2026 financial year.

However, as indicated in section A.1.2 above, the 2026-2028 Remuneration Policy provides for variable elements for the performance of executive functions in the event that the Board of Directors incorporates executive members in the future.

On the one hand, it provides for **annual variable remuneration**, which is paid in cash and could amount to a maximum of 140% of the annual fixed remuneration. It is linked to the fulfilment of short-term objectives approved by the Board of Directors at the beginning of each financial year, at the proposal of the Appointments, Remunerations and Sustainability Committee, such as, for example:

- Financial targets:
  - Income: sales, turnover.
  - Results: Sales margin, EBITDA, profit before tax, profit after tax.
  - Cash: Free cash flow, operating cash flow, etc.
  - Industrial and operational: Efficiency ratios, project portfolio, etc.
  - Expenditure and debt control: debt ratio, expenditure figures, etc.
- Non-financial objectives (may not be weighted more than 50%):
  - Risk management.

- Sustainability: emission reduction, accidental rates and/or waste.
- Individual performance: according to the priorities the Board of Directors establishes each year.

At the end of each year, the Appointments, Remunerations and Sustainability Committee will evaluate the degree of achievement of the targets previously set and draw up a proposal for the Board for their payment within a time limit of six (6) months as from the date of attainment, taking into account the Company's cash needs and any other circumstances that could concur. In addition, any economic effects, whether positive or negative, arising from extraordinary events that could distort the results will be eliminated. In this assessment role, the Appointments, Remunerations and Sustainability Committee may have internal support (i.e., Internal Audit, Corporate Finance Department) and external support (audited financial statements and verified non-financial statements).

On the other hand, **long-term (multi-year) variable remuneration**, the maximum amount of which could be up to 100% of the fixed annual remuneration, may be linked to the same objectives as the annual variable remuneration and may also include objectives related to the creation of value for shareholders (e.g. absolute and/or relative total shareholder return).

The procedure for determining the objectives, achievement scales and level of compliance will be similar to that described in relation to annual variable remuneration. Thus, the objectives are approved by the Board of Directors at the beginning of each long-term incentive cycle, at the proposal of the Appointments, Remunerations and Sustainability Committee (minimum of 3 years).

Multi-year remuneration may be paid in full or in part through the delivery of shares, share options or remuneration rights linked to the value of these.

A.1.7 Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

As there are no directors with executive functions at the date of issue of this report, no contributions to long-term savings schemes are expected to be made in favour of any director during 2026.

However, the 2026-2028 Remuneration Policy contemplates the Social Welfare Plan as one of the fixed elements for the performance of executive functions, which would be a defined contribution plan, covering the typical contingencies of these plans. The specific details of any plan established for executive directors (e.g., type of insurance, frequency of contributions, contingencies covered, or conditions for consolidation) would be included in the corresponding Annual Remuneration Report. In any case, the participation of executive directors would be on terms similar to those established at any given time for the Company's management team in general.

A.1.8 Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

There are no agreed severance payments that would generate any payment in favour of directors in 2026.

A.1.9 Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreements on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

There is no such remuneration.

However, the 2026-2028 Remuneration Policy sets out the main contractual conditions that must be included in the contract of executive directors, should they be appointed.

In this regard, it is established that said contract shall include the usual clauses (duration, exclusivity, duty of confidentiality, advance notice, compliance with the corporate governance system, post-contractual non-competition obligations, termination of the contract and compensation). Likewise, the contract must contain a clause reducing (*malus*) variable remuneration, as well as a clawback clause.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

There is no such remuneration.

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

There is no such remuneration.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

There is no such remuneration.

A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:

a) A new policy or an amendment to a policy already approved by the General Shareholders' Meeting.

b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.

c) Proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

As a result of the expiry of the previous policy on 31 December 2025, the Company's Ordinary General Shareholders' Meeting held on 28 May 2025, at the proposal of the Board of Directors, following a report from the Appointments, Remunerations and Sustainability Committee, approved the new Remuneration Policy for directors of Elecnor, S.A. for the financial years 2026-2028, the main aspects of which have been set out in the previous sections.

The new 2026-2028 Remuneration Policy is consistent with the principles of the previous policy, approved by the General Shareholders' Meeting on 18 May 2022. In this regard, no changes are being made to the remuneration of non-executive directors, except for the amount of attendance fees, which will increase from EUR 1,500 per meeting to EUR 2,000 for physical attendance or EUR 1,000 for remote attendance. With regard to the remuneration of directors with executive functions, although it is expected that the Board will not have any such directors in 2026, the remuneration system to be applied in the event that a member with executive functions joins the Board is detailed. This system is similar to that of the previous Policy, although it includes the possibility for executive directors to be beneficiaries of a social welfare system. Likewise, the 2026-2028 Remuneration Policy includes a reference to the need for the contracts of executive directors to include a clause reducing (*malus*) variable remuneration, which was not included in the previous Policy (nor in the Chief Executive Officer's contract).

A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

https://www.grupoelecnor.com/storage/media/files/shares/Gobierno_Corporativo/politica-de-remuneraciones-consejeros-05-2025-es.pdf

A.4 Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

Elecnor's Annual Report on Director's remuneration for the 2024 financial year was approved by the General Shareholders' Meeting of 28 May 2025, through a consultative vote, with 92.31% of the share capital in attendance in person or by proxy voting in favour.

Voting on the resolution: 71,798,548

Votes in favour: 66,278,955

Votes against: 5,444,019

Abstentions: 75,574

In this regard, the great majority of the Company's shareholders have shown their support to the remuneration issues and matters raised at the General Shareholders' Meeting.

B) GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED (2025)

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

During the 2025 financial year, the Directors' Remuneration Policy for years 2022, 2023, 2024 and 2025 has been applied, (the "**2022-2025 Remunerations Policy**"), in force until 31 December 2025, accruing the amounts established therein in favour of the Directors for their non-executive functions, allowances, membership of Committees and other bodies, and positions.

At its meeting on 26 November 2025, and following a report from the Appointments, Remunerations and Sustainability Committee, the Board of Directors agreed to determine the fixed remuneration of Mr Rafael Martín de Bustamante Vega, in accordance with the duties he has been performing since his resignation as Chief Executive Officer of the Company at the General Shareholders' Meeting held on 28 May 2025, all in accordance with the provisions of the 2022-2025 Remuneration Policy and respecting the maximum annual limit established therein.

Furthermore, the Appointments, Remunerations and Sustainability Committee has proposed the fixed and variable annual remuneration for the former CEO on the basis of 2024 compliance of the metrics set forth in the 2022-2025 Remuneration Policy; as well as the proportional part of the fixed and variable remuneration corresponding to the period in which he held the position of CEO in 2025 (until 28 May 2025).

Likewise, the Committee has analysed the degree of compliance with the 2023-2025 Strategic Plan, which concluded one year ahead of schedule as a result of the extraordinary corporate transaction of sale of the subsidiary Enerfín Sociedad de Energía, S.L.U. ("Enerfín"), for the purpose of calculating the incentive derived therefrom for the former Chief Executive Officer.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

There have been no deviations in the application of the procedure.

B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

There is no such remuneration.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the company, including

a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

Likewise, as reflected in the 2022-2025 Remuneration Policy, the profitability and sustainability of the Company and its Group constitute one of the principles on which the Company's remuneration policy is based, the objective in the long term being to provide an incentive in the long term for the sustainable attainment of results and an alignment with the interests of the Shareholders and all of the stakeholders of the Company.

In this regard, the policy is a fundamental instrument so that sustainability will be a concept integrated into the daily routines of all of the areas of the Company. In this direction, the initiatives in the Elecnor Group's Sustainability Strategy which the Board of Directors approved in 2021 (and which were brought up-to-date in 2023) were taken into account when drafting of the 2022-2025 Remuneration Policy, whereby this is seen as one more element among the rest of the internal policies and principles of the Group, contributing to the business strategy and to the interests and sustainability of the Company and of the Elecnor Group in the long term.

In accordance with the foregoing, the variable components of the remuneration accrued by the former Chief Executive Officer, the only Director who discharges executive duties in the Company in 2025, have been tied to pre-determined, measurable criteria that take into consideration the risk assumed for the achievement of a result, promote the Company's sustainability and are shaped on the basis of a balance between the attainment of short-, medium- and long-term targets, in such a way that these do not derive solely from one-off, occasional or extraordinary events or from the general evolution of the markets or of the Company's sector of activity.

Likewise, the remuneration of the Directors in return for the discharge of their non-executive duties during the 2025 financial year have not incorporated measurement elements that would provide an incentive for taking excessive risks by the Company, given that they are restricted to fixed remunerations for membership on the Board of Directors and its various Committees, and allowances for attendance at meetings of the Board of Directors.

B.3 Explain how the remuneration accrued and consolidated over the financial year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

The remuneration accrued and consolidated in the year 2025 has complied with the terms of the 2022-2025 Directors' Remuneration Policy.

In this regard, the rules in relation to the procedure for determining the individual remuneration for each Director have been applied, in terms of both their non-executive as well as of their executive duties. The Directors have received solely the remuneration items expressly stipulated in the Articles and in the 2022-2025 Remuneration Policy, and within the maximum amount allowed by the latter.

The remunerations accrued by the directors for their non-executive duties are limited to the amount of four (4) million euros, and this is provided for in the 2022-2025 Remuneration Policy.

Through the application of this policy, during 2025, the amount of the remuneration accrued by the directors for the discharge of their non-executive duties (a fixed amount for membership

on the Board of Directors, Committees, offices held and attendance fees) totals EUR 3,128.9 thousand, thereby complying with the limit set in the Policy.

Similarly, the remuneration accrued by the former Chief Executive Officer in 2025, both the fixed and the variable remuneration (short- and long-term), the amounts of which are provided in detail in section C of this report, has been in accordance with the Company's 2022-2025 Remuneration Policy. These amounts include the remuneration of the former Chief Executive Officer for his executive duties until 28 May 2025 (the date on which he left office) and for his non-executive duties since then.

With respect to how the remuneration accrued and consolidated in 2025 by the directors contributes to the sustainable and long-term performance of the Company and to the proportion between the remuneration obtained by the directors and the results or other performance measurements in the short- and long-term, it is reported that the remuneration of the former CEO must incentivise performance and compensate the creation of long-term value in alignment with the Elecnor Group's Sustainability Strategy initiatives. Thus, the criteria proposed by the Appointments, Remunerations and Sustainability Committee and approved by both the Board of Directors and the General Shareholders' Meeting in relation to the variable remuneration of the former Chief Executive Officer are set out in the 2022-2025 Remuneration Policy and are as follows:

a) Short-term (annual) variable remuneration:

The former Chief Executive Officer's variable remuneration for each financial year could amount to as much as 160% of the former Chief Executive Officer's annual fixed remuneration and accrued in relation to the attainment of specific previously determined targets, of which:

- Between 50% and 80% of the annual variable remuneration referred to the evolution of certain financial parameters relating to the Group which are specified and quantified on the basis, in particular, of the Group's consolidated Earnings After Tax (EAT) and others such as the Group's annual turnover, the annual volume of contracting in the Group's different lines of business, industrial and operational aspects (efficiency ratios) and the trend in the level of the Group's debt, without prejudice to being able to take other parameters into account depending on the circumstances and, in any case, aligned with the corporate interest and with the Elecnor Group's Sustainability Strategy initiative.
- Between 20% and 50% of the annual variable remuneration referred to non-financial parameters, in particular, to: the evolution of risk, compliance with sustainability principles (such as, for example, emission reduction, reduction in accident rates or waste reduction), the coordination of succession in the management team, prevention, performance management (with respect to the financing of growth in concessions, corporate development and Team compliance), and the evaluation which, if any, is made by the Board of Directors.

The limit of the potential overachievement was placed at 120% and, as regards the lower part of the range, EAT and contracting were key considerations, according to each case, and must reach at least 80% of the target in order to enable the application of this annual variable incentive.

b) b) Long-term (multi-annual) variable remuneration:

The former Chief Executive Officer is the beneficiary of a multi-annual remuneration derived from a long-term incentives plan approved in the 2023 financial year for the 2023-2025 period, which was concluded one year ahead of schedule as a result of the extraordinary corporate transaction for the sale of the subsidiary Enerfín. Said remuneration could reach 100% of the Chief Executive Officer's average annual variable ordinary remuneration for the last three (3) years over which the plan runs and accrued in relation to the achievement of previously determined targets, 80% of which referred to financial parameters of the Group and 20% to non-financial parameters of the Group.

The conditions necessary for this incentive to be applicable were:

- Financial parameters: the appraisal of the assets of subsidiaries and investee companies and cash generation has been taken into account for the calculation of the incentive.
- Non-financial parameters: the Appointments, Remunerations and Sustainability Committee evaluates excellence in the former Chief Executive Officer's fulfilment of the following parameters: Prevention, Compliance, Contingencies and Performance Assessment. Likewise, the Committee will assess compliance with sustainability criteria -environmental, social and good governance- and the value for shareholders.

The maximum overachievement in each parameter was 120%.

B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	71,798,548	82.53%

	Number	% of votes cast
Votes against	5,444,019	7.58%
Votes in favour	66,278,955	92.31%
Blank ballots	0	0%
Abstentions	75,574	0.11%

Observations
The Annual Report on Director's remuneration for the 2024 financial year was approved with 92.31% of the share capital in attendance in person or by proxy voting in favour by the General Shareholders' Meeting held on 28 May 2025.

B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year.

The remuneration of the directors for the performance of their non-executive functions has been determined in accordance with the provisions of the 2022-2025 Remuneration Policy.

Specifically, in 2025 the total fixed annual remuneration for each of the directors for being on the Board of Directors was EUR 143,500, except in the case of Mr Rafael Martín de Bustamante Vega, whose fixed remuneration amounts to EUR 258,708 per annum by virtue of the Board of Directors' agreement dated 26 November 2025, following a report by the Appointments, Remunerations and Sustainability Committee, for the duties he has been performing since his resignation as Chief Executive Officer of the Company at the General Shareholders' Meeting held on 28 May 2025, all in accordance with the provisions of the 2022-2025 Remuneration Policy.

In addition, the members of the Board of Directors received EUR 1,500 in per diems for personal and effective attendance to each meeting of the Board of Directors, plus what they have received for their membership in the different Committees of the Board of Directors and Committees, which are detailed below:

- For membership on the Executive Committee: EUR 30,000.
- For membership on the Audit Committee
    - Member: EUR 20,000.

- Chairperson: EUR 25,000.

- For membership on the Appointments and Remuneration Committee
  - Member: EUR 17,500.
  - Chairperson: EUR 22,500.
- For membership on the Elecnor Committee: EUR 12,500.
- Non-executive Chairperson for the Board of Directors: EUR 270,000.

Given that the amounts are expressly set out in the 2022-2025 Remuneration Policy, no determination process is required beyond verifying the actual attendance of each director at the Board meetings held in 2025, in the case of allowances, except for the fixed remuneration of Mr Rafael Martín de Bustamante, which was expressly determined by the Board of Directors at its meeting on 26 November 2025 in order to remunerate him for the duties he has been performing since his resignation as Chief Executive Officer of the Company at the General Shareholders' Meeting held on 28 May 2025 and in view of his career, professional experience, skills and aptitudes for the performance of the position.

Therefore, the only fixed remuneration that has changed with respect to the previous financial year is that of Mr Rafael Martín de Bustamante Vega.

B.6 Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

The amount and the nature of the fixed components of the remuneration accrued for the performance of senior management functions by the former Chief Executive Officer have been determined within the framework of the Company's Remuneration Policy and are discussed in detail in Section C of this report.

In 2025, this fixed remuneration was proportional to the time that the former Chief Executive Officer held this position, i.e. until 28 May 2025.

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

   In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

b) Each director who is a beneficiary of remuneration systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).

c) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems

The only Director who has received short-term variable remuneration during 2025 is the former Chief Executive Officer (Mr Rafael Martín de Bustamante Vega), as detailed in section C of this report, in accordance with the provisions of section 7.2.1 of the Company's Remuneration Policy and their contract.

Pursuant to the 2022-2025 Remuneration Policy, the former Chief Executive Officer's short-term variable remuneration for each financial year could amount to as much as 160% of the annual fixed remuneration and will accrue in relation to the attainment of specific previously determined targets, of which:

- Between 50% and 80% of the annual variable remuneration referred to the evolution of certain financial parameters relating to the Group which are specified and quantified on the basis, in particular, of the Group's consolidated Earnings After Tax (EAT) and others such as the Group's annual turnover, the annual volume of contracting in the Group's different lines of business, industrial and operational aspects (efficiency ratios) and the trend in the level of the Group's debt, without prejudice to being able to take other parameters into account depending on the circumstances and aligned with the corporate interest and with the Elecnor Group's Sustainability Strategy initiative.
- Between 20% and 50% of the annual variable remuneration referred to non-financial parameters, in particular, to: the evolution of risk, compliance with sustainability principles (such as, for example, emission reduction, reduction in accident rates or waste reduction), the coordination of succession in the management team, prevention, performance management (with respect to the financing of growth in concessions, corporate development and Team compliance), and the evaluation which, if any, is made by the Board of Directors.

The limit of the potential overachievement was placed at 120% and, as regards the lower part of the range, EAT and contracting were key considerations, according to each case, and must reach at least 80% of the target in order to enable the application of this annual variable incentive.

The Board of Directors, following a proposal by the Appointments, Remunerations and Sustainability Committee, is the body responsible for approving and determining the targets at the beginning of each financial year. Likewise, at the end of the year and within a maximum time limit of four (4) months, the Appointments, Remunerations and Sustainability Committee will evaluate the degree of achievement of the targets previously set and draw up a proposal for their payment within a time limit of six (6) months as from the date of attainment, taking into account the Company's cash needs and any other circumstances that could concur, for submission to the Board of Directors for approval.

At the time of his resignation as Chief Executive Officer, the short-term variable remuneration corresponding to the 2024 financial year was paid and the proportional part of his short-term variable remuneration corresponding to the 2025 financial year was settled for the time he held that position, i.e. until 28 May 2025.

Explain the long-term variable components of the remuneration systems

The only Director who was entitled to receive a long-term (multi-year) variable remuneration was the Chief Executive Officer (Mr Rafael Martín de Bustamante Vega), as detailed in section C of this report, and in accordance with the provisions of section 7.2.2 of the 2022-2025 Remuneration Policy of the Company and his contract.

Under the 2022-2025 Remuneration Policy, the Chief Executive Officer was the beneficiary of a multi-annual remuneration derived from a new long-term incentives plan approved in the 2023 financial year for the 2023-2025 period, which was concluded one year ahead of schedule as a result of the extraordinary corporate transaction for the sale of the subsidiary Enerfín. According to the 2022-2025 Remuneration Policy, said remuneration could reach 100% of the Chief Executive Officer's average annual variable ordinary remuneration for the last three (3) years over which the plan runs and accrued in relation to the achievement of previously

determined targets, 80% of which referred to financial parameters of the Group and 20% to non-financial parameters of the Group.

The conditions necessary for this incentive to be applicable were:

- Financial parameters: the appraisal of the assets of subsidiaries and investee companies and cash generation will be taken into account for the calculation of the incentive.
- Non-financial parameters: the Appointments, Remunerations and Sustainability Committee evaluated excellence in the Chief Executive Officer's fulfilment of the following parameters: Prevention, Compliance, Contingencies and Performance Assessment. Likewise, the Committee assessed compliance with sustainability criteria -environmental, social and good governance- and the value for shareholders.

The maximum overachievement in each parameter was 120%.

The multi-annual variable remuneration is paid once the Appointments, Remunerations and Sustainability Committee evaluates the extent to which both the financial as well as the non-financial parameters have been met and submits a proposal to the Board of Directors for its payment, within a time limit of six (6) months as from the date of completion, taking into account the Company's cash needs and any other circumstances that could concur.

The metrics and the targets connected with the variable remuneration of the office of Chief Executive Officer will be proposed by the Appointments, Remunerations and Sustainability Committee, taking into account for this purpose their possible impact in the long term, the sustainability of the results and any associated risk whatsoever.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

No amount whatsoever has been claimed or returned under the clawback clause contained in the contract signed between the Company and the former Chief Executive Officer.

No reduction clauses (*malus*) were included in the contract with the former Chief Executive Officer.

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

The Company does not have systems of this kind in place.

B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

There is no indemnification covenanted (and therefore none accrued or paid) in the event of the termination of duties as a Non-executive Director.

The only compensation agreed was that provided for Mr Rafael Martín de Bustamante in the contract signed between him and the Company for the performance of his senior management duties, which ended on 28 May 2025 as a result of his resignation as Chief Executive Officer.

The amount of the former Chief Executive Officer's indemnification, as established in the relevant contract, was equivalent to two (2) years of his total remuneration. Nevertheless, on an exceptional basis, in the event that termination of the contract with the former Chief Executive Officer is due to a change in the control of the Company in the context described in article 42 of the Commercial Code, or the split-off or transfer of all or a significant portion of its business or of its assets or liabilities to a third party or its inclusion in another business group, as well as a change in the current shareholders owning more than 50% of the share capital or in the Company's reference shareholder, the former Chief Executive Officer would be entitled to receive an additional amount equivalent to one (1) year of his total remuneration. In any case, the total remuneration shall be calculated as the average of the remuneration received in the last three (3) years. Said indemnification included the former Chief Executive Officer's fixed remuneration and the short-term variable remuneration tied to the annual profits obtained by the Company, while it excluded the long-term variable remuneration tied to any additional incentive plans or programmes as the Company may implement.

In addition, the former Chief Executive Officer's contract established a post-contractual non-competition clause whereby, two (2) years after the termination of the contract, the former Chief Executive Officer will be entitled to receive as consideration the equivalent of one (1) year of their total remuneration, including fixed and variable remuneration, but expressly excluding that obtained in programmes or incentives, on an annual or multi-year basis.

The portion of the former Chief Executive Officer's compensation accrued in 2025, following his resignation from that position on 28 May 2025, is detailed in Section C of this report.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

The contract with the former Chief Executive Officer ended on 28 May 2025 as a result of his resignation from that position, having subsequently been re-elected by the General Shareholders' Meeting as another external director.

B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

There is no such remuneration.

B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

There is no such remuneration.

B.14 Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

During the financial year 2025, the former Company has taken out the following insurance coverage exclusively in favour of its Chief Executive Officer, with no other remuneration in kind in favour of the Chief Executive Officer or any other Director:

- Life insurance, with a premium totalling EUR 6,486.65 in 2025.
- Health insurance, with a premium totalling EUR 1,882.50 in 2025.

B.15 Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

There is no such remuneration.

B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

During the 2025 financial year, the Company took out a civil liability insurance policy for its Directors and Senior Managers with an annual premium totalling EUR 240,001.88, where the policy is global and not individual.

C) ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in financial 2025
MR JAIME REAL DE ASÚA ARTECHE	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR IGNACIO PRADO REY BALTAR	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA	EXTERNAL	From 01/01/2025 to 31/12/2025
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR CRISTOBAL GONZALEZ DE AGUILAR ALONSO-URQUIJO	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR MIGUEL CERVERA EARLE	PROPRIETARY	From 01/01/2025 to 31/12/2025
MS ISABEL DUTILH CARVAJAL	INDEPENDENT	From 01/01/2025 to 31/12/2025
MS IRENE HERNANDEZ ALVAREZ	INDEPENDENT	From 01/01/2025 to 31/12/2025
MR JUAN LANDECHO SARABIA	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR SANTIAGO LEÓN DOMECQ	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR MIGUEL MORENÉS GILES	PROPRIETARY	From 01/01/2025 to 31/12/2025
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO	INDEPENDENT	From 01/01/2025 to 31/12/2025
MR RAFAEL PRADO ARANGUREN	PROPRIETARY	From 01/01/2025 to 31/12/2025
MR EMILIO YBARRA AZNAR	INDEPENDENT	From 01/01/2025 to 31/12/2025

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total 2025	Total 2024
MR JAIME REAL DE ASÚA ARTECHE/PROPRIETARY	143.5	18	41.7					282.5	485.7	491.5
MR IGNACIO PRADO REY-BALTAR/PROPRIETARY	143.5	18	50					12.5	224.0	224.0
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA/ EXTERNAL	258.7	18	30	294.3	1,494.4	192.8	707.8	5.2	3,001.2	8,847.4
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO/PROPRIETARY	143.5	18	35.8					12.5	209.8	204.0
MR CRISTOBAL GONZALEZ DE AGUILAR ALONSO-URQUIJO/PROPRIETARY	143.5	18	30					12.5	204.0	202.5
MR MIGUEL CERVERA EARLE/PROPRIETARY	143.5	18	17.5					12.5	191.5	191.5
MS ISABEL DUTILH CARVAJAL/INDEPENDENT	143.5	18	37.5						199.0	199.0
MS IRENE HERNÁNDEZ ÁLVAREZ/INDEPENDENT	143.5	18	37.5						199.0	194.6
MR JUAN LANDECHO SARABIA/PROPRIETARY	143.5	18							161.5	161.5
MR SANTIAGO LEÓN DOMECQ/PROPRIETARY	143.5	18						12.5	174.0	174.0
MR MIGUEL MORENÉS GILES/PROPRIETARY	143.5	18	50					12.5	224.0	224.0
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO/INDEPENDENT	143.5	18	25						186.5	186.5
MR RAFAEL PRADO ARANGUREN/PROPRIETARY	143.5	18							161.5	161.5
MR EMILIO YBARRA AZNAR/INDEPENDENT	143.5	18	22.5					12.5	196.5	196.5

Observations

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of Plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit from consolidated shares or financial instruments (thousands of EUR)	No. of instruments	No. of instruments	No. of equivalent shares

Observations

iii) Long-term savings schemes.

	Remuneration from vesting of rights to savings schemes

Name	Contribution for the year by the company (thousands of euros)				Amount of the vested funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year n		Year n-1	
	Year n	Year n-1	Year n	Year n-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights

iv) Details of other items

Name	Life insurance premiums	Health insurance premiums
MR JAIME REAL DE ASÚA ARTECHE/PROPRIETARY		
MR IGNACIO PRADO REY-BALTAR/PROPRIETARY		
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA/ EXTERNAL	€ 6,486.65	€ 1,882.50
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO/PROPRIETARY		
MR CRISTOBAL GONZALEZ DE AGUILAR ALONSO-URQUIJO/PROPRIETARY		
MR MIGUEL CERVERA EARLE/PROPRIETARY		
MS ISABEL DUTILH CARVAJAL/INDEPENDENT		
MS IRENE HERNÁNDEZ ÁLVAREZ/INDEPENDENT		
MR JUAN LANDECHO SARABIA/PROPRIETARY		
MR SANTIAGO LEÓN DOMECQ/PROPRIETARY		
MR MIGUEL MORENÉS GILES/PROPRIETARY		
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO/INDEPENDENT		
MR RAFAEL PRADO ARANGUREN/PROPRIETARY		
MR EMILIO YBARRA AZNAR/INDEPENDENT		
TOTAL	**€ 6,486.65**	**€ 1,882.50**

b) Remuneration of directors of the listed company for membership on the boards of subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name/ Type/ accrual period 2025	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total 2025	Total 2024
MR JAIME REAL DE ASÚA ARTECHE/PROPRIETARY										6.7
MR IGNACIO PRADO REY-BALTAR/PROPRIETARY										6.7
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA/ EXTERNAL										6.7
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO/PROPRIETARY										6.7
MR CRISTOBAL GONZALEZ DE AGUILAR ALONSO-URQUIJO/PROPRIETARY										6.7
MR MIGUEL CERVERA EARLE/PROPRIETARY										6.7
MS ISABEL DUTILH CARVAJAL/INDEPENDENT										
MS IRENE HERNÁNDEZ ÁLVAREZ/INDEPENDENT										
MR JUAN LANDECHO SARABIA/PROPRIETARY										6.7
MR SANTIAGO LEÓN DOMECQ/PROPRIETARY										6.7
MR MIGUEL MORENÉS GILES/PROPRIETARY										6.7
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO/INDEPENDENT										
MR RAFAEL PRADO ARANGUREN/PROPRIETARY										6.7

MR EMILIO YBARRA AZNAR/INDEPENDENT										

Observations

i)

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of Plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit from consolidated shares or financial instruments (thousands of EUR)	No. of instruments	No. of instruments	No. of equivalent shares

Observations

Long-term savings schemes

	Remuneration from vesting of rights to savings schemes

Name	Contribution for the year by the company (thousands of euros)				Amount of the vested funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year n		Year n-1	
	Year n	Year n-1	Year n	Year n-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights

Observations

iii) Details of other items

Name	Item	Amount of remuneration

Observations

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings schemes	Other items of remuneration	Total 2025	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings schemes	Other items of remuneration	Total 2025 company + group	Total 2025 company + group
MR JAIME REAL DE ASÚA ARTECHE/PROPRIETARY	485.7				485.7						485.7
MR IGNACIO PRADO REY-BALTAR/PROPRIETARY	224.0				224.0						224.0
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA/ EXTERNAL	3,001.2			8.4	3,009.6						3,009.6
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO/PROPRIETARY	209.8				209.8						209.8
MR CRISTOBAL GONZALEZ DE AGUILAR ALONSO-URQUIJO/PROPRIETARY	204.0				204.0						204.0
MR MIGUEL CERVERA EARLE/PROPRIETARY	191.5				191.5						191.5
MS ISABEL DUTILH CARVAJAL/INDEPENDENT	199.0				199.0						199.0
MS IRENE HERNÁNDEZ ÁLVAREZ/INDEPENDENT	199.0				199.0						199.0
MR JUAN LANDECHO SARABIA/PROPRIETARY	161.5				161.5						161.5
MR SANTIAGO LEÓN DOMECQ/PROPRIETARY	174.0				174.0						174.0
MR MIGUEL MORENÉS GILES/PROPRIETARY	224.0				224.0						224.0
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO	186.5				186.5						186.5
MR RAFAEL PRADO ARANGUREN/PROPRIETARY	161.5				161.5						161.5
MR EMILIO YBARRA AZNAR/INDEPENDENT	196.5				196.5						196.5
Total:	**5,818.2**			**8.4**	**5,826.6**						**5,826.6**

Observations

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2025	**% variation 2025/2024**	**2024**	**% variation 2024/2023**	**2023**	**% variation 2023/2022**	**2022**	**% variation 2022/2021**	**2021**
MR JAIME REAL DE ASÚA ARTECHE/PROPRIETARY	485.7	-2.51	498.2	-3.17	514.5	1.42%	507.3	1.16%	501.5
MR IGNACIO PRADO REY-BALTAR/PROPRIETARY	224.0	-2.90	230.7	-6.60	247	3.00%	239.8	2.48%	234
MR RAFAEL MARTÍN DE BUSTAMANTE VEGA/ EXTERNAL	3,001.2	-66.13	8,861.7	270.98	2,388.7	36.15%	1,754.40	2.29%	1,715.2
MR JOAQUÍN GÓMEZ DE OLEA Y MENDARO/PROPRIETARY	209.8	-0.43	210.7	-7.18	227	7.33%	211.5	9.02%	194
MR CRISTOBAL GONZALEZ DE AGUILAR ALONSO-URQUIJO/PROPRIETARY	204.0	-2.49	209.2	-7.84	227	2.30%	221.9	1.32%	219
MR MIGUEL CERVERA EARLE/PROPRIETARY	191.5	-3.38	198.2	-7.60	214.5	2.44%	209.4	3.15%	203
MS ISABEL DUTILH CARVAJAL/INDEPENDENT	199.0	0.00	199.0	-1.49	202	3.70%	194.8	3.07%	189
MS IRENE HERNÁNDEZ ÁLVAREZ/INDEPENDENT	199.0	2.26	194.6	4.34	186.5	1.14%	184.4	1.60%	181.5
MR JUAN LANDECHO SARABIA/PROPRIETARY	161.5	-3.98	168.2	-8.83	184.5	1.65%	181.5	0.00%	181.5
MR SANTIAGO LEÓN DOMECQ/PROPRIETARY	174.0	-3.71	180.7	-6.86	194	0.00%	194	9.17%	177.7
MR MIGUEL MORENÉS GILES/PROPRIETARY	224.0	-2.90	230.7	-6.60	247	3.00%	239.8	2.48%	234
MS FRANCISCA ORTEGA HERNÁNDEZ-AGERO	186.5	0.00	186.5	-0.48	187.4	57.08%	119.3	N/A	N/A
MR RAFAEL PRADO ARANGUREN/PROPRIETARY	161.5	-3.98	168.2	-8.83	184.5	1.65%	181.5	0.00%	181.5
MR EMILIO YBARRA AZNAR/INDEPENDENT	196.5	0.00	196.5	-1.50	199.5	2.05%	195.5	0.77%	194
Consolidated results of the company	110,727	-84.30%	705,200	540.75%	110,058	7.05%	102,813	19.71%	85,883
Average employee remuneration	39,448	2.90%	38,337	-0.88%	38,679	7.69%	35,918	2.49%	35,045

Observations

D) OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

This annual report on remuneration was approved by the Board of Directors of the Company at its meeting of 25 February 2026.

Indicate whether any director voted against or abstained from approving this report.

Yes No ☒

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, nonattendance)	Explain the reasons