

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.

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- 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

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 subsidiaries¹), 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Energy management, operation and maintenance of public lighting systems
Power generation	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Turnkey construction and refurbishment of non-residential buildings (tertiary and industrial sector)
Railways	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 turnover².

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 gas³). 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 markets⁴.

Strategy

The Elecnor Group has approved its new Strategic Plan for 2025–2027 which, under the leadership of a new CEO⁵, 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 responds 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.
	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.		
Social. Opportunities for people.	Enhancing team commitment and loyalty	Enhance the company's brand.
		Improve managers' leadership skills.
	Support for communities	Promote performance management as a tool for development.
		Identify and meet needs in terms of training, awareness, skills and competencies.
Governance. Solid governance structure.	Ethics, integrity and regulatory compliance	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.
	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
Natural resources (energy, materials, etc.) necessary for project implementation	Provision of essential services for economic and social development
Constructive relationships with stakeholders	Renewable energy project development
Know-how and technology for operational efficiency.	Reducing carbon footprint through climate change mitigation strategy
	Development of infrastructure projects with a positive impact on local communities
	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.	<ul style="list-style-type: none"> Shareholders' Meeting Corporate website (Shareholders and Investors) email (Shareholder Services) Social media CNMV website Management Committees, Commissions, Boards of Directors and Shareholders' Meetings
	Institutional investors	Acquire Group shares	
	Minority shareholders	Acquire Group shares	<ul style="list-style-type: none"> Informal channels (in-person dialogue, One-to-One meetings) Corporate and financial reporting
	Potential investors	Potential shareholders	<ul style="list-style-type: none"> Capital Markets Day Roadshows and forums Presentations of profit/loss ESG forms
Customers	National Services	Organisations and companies to which the Group provides its services and develops its projects	<ul style="list-style-type: none"> Meetings and presentations
	National Projects		<ul style="list-style-type: none"> Corporate website Trade fairs
	International Projects		<ul style="list-style-type: none"> Satisfaction surveys Social media
	International Services		<ul style="list-style-type: none"> Corporate and financial reporting Code of Ethics channel

Category	Subcategory	Importance	Communication channel
Employees	Structure Staff	Responsible for running the company's operations, providing their skills and commitment to the company in exchange for a decent salary and working conditions. Potential volunteers in Elecnor Foundation projects	<ul style="list-style-type: none"> • Periodic meetings • Work groups • 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
	Works Staff		
Suppliers and subcontractors	Material and equipment suppliers	They supply various goods necessary for the carrying out of operations They provide various services to the Group	<ul style="list-style-type: none"> • Awareness-raising meetings/talks • Corporate website • Code of Ethics channel
	Service providers		
	Subcontractors	They carry out certain parts of a project	<ul style="list-style-type: none"> • Corporate and financial reporting
Regulatory bodies and Administration	Regulator and competent Administration	They regulate the company's activity, establish regulations	<ul style="list-style-type: none"> • Meetings • Corporate website • e-offices
	Institutional environment (Ministries and Administration)	They facilitate access to carrying out and/or collaborating in projects	<ul style="list-style-type: none"> • Social media • Corporate and financial reporting

Category	Subcategory	Importance	Communication channel
Lenders/Insurers	Credit Institutions	They provide money for the Group's activities/projects	
	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	<ul style="list-style-type: none"> • Meetings • Corporate website
	Export credit agencies	They cover companies' default risks	<ul style="list-style-type: none"> • Corporate and financial reporting • ESG forms
	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	<ul style="list-style-type: none"> • Meetings • Corporate website
	Financial	They provide capital for certain projects. Selling projects (e.g. photovoltaic parks) and EPC projects. Investment partner for large-scale projects	<ul style="list-style-type: none"> • Corporate and financial reporting • ESG forms
Unions	Unions	Represent the common interests of workers	<ul style="list-style-type: none"> • Corporate website • Meetings • Corporate and financial reporting • Code of Ethics channel

Category	Subcategory	Importance	Communication channel
Social environment		Environment affected by the company's activity and sometimes decisive for reputation and social licence to operate.	
	Local Community	Organisations and social groups that demand a responsible attitude from the company towards society and the environment.	<ul style="list-style-type: none"> • Social projects • Corporate and financial reporting • Meetings • Corporate website • Social media • Project-specific websites • Code of Ethics channel
	Society in general	Influences the Group's reputation	
	Third sector: associations and foundations	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	
	Universities and Training Centres	Develop knowledge, as well as new solutions and projects	
		They help in the recruitment of qualified people for the company	
Environmental organisations and the environment			<ul style="list-style-type: none"> • Meetings • Corporate and financial reporting • Corporate website • Social media • Project-specific websites • Code of Ethics channel
	Environmental organisations and the environment	This affects the Group's reputation and its social licence to operate (acceptance by environmental organisations and local communities)	
Opinion leaders	Analysts	They have the ability to influence third-party investment decisions	<ul style="list-style-type: none"> • Press releases • Partnership agreements with the media • Meetings • Corporate website • Corporate and financial reporting • Social media • ESG forms
	<i>Proxy advisors</i>	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 bodies⁶

The governing bodies of the Parent (Elecnor, S.A.) are its General Shareholders' Meeting⁷ 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 bodies⁸

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 Enerffin.

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)
Identification and assessment of adverse events	Processes for engaging with affected communities about impacts (S3-2)
	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)

<p>Taking measures to deal with such adverse events</p>	<p>ESRS 2, MDR-A</p>
	<p>Transition plan for climate change mitigation (E1-1)</p>
	<p>Actions and resources on climate change policies (E1-3)</p>
	<p>Transition plan, strategy and business model (E4-1)</p>
	<p>Biodiversity and ecosystem actions and resources (E4-3)</p>
	<p>Actions and resources related to resource use and the circular economy (E5-2)</p>
	<p>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)</p>
<p>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)</p>	
<p>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)</p>	
<p>Prevention and detection of corruption and bribery (G1-3)</p>	

<p>Monitoring the effectiveness of these efforts and communication</p>	<p>ESRS 2, MDR-M</p>
	<p>ESRS 2, MDR-T</p>
	<p>Targets related to climate change mitigation and adaptation (E1-4)</p>
	<p>Targets related to biodiversity and ecosystems (E4-4)</p>
	<p>Targets related to resource use and circular economy (E5-3)</p>
	<p>Targets related to managing material impacts, advancing positive impacts, as well as to managing material risks and opportunities of own workforce (S1-5)</p>
	<p>Targets related to managing material impacts, advancing positive impacts, as well as to managing material risks and opportunities of value chain workers (S2-5)</p>
<p>Targets related to managing material impacts, advancing positive impacts, as well as to managing risks and opportunities of affected groups (S3-5)</p>	
<p>Prevention and detection of corruption and bribery (G1-3)</p>	

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 process⁹

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 IROs¹⁰.
- 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 process¹¹

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		Secure employment
			Working time
		Working conditions	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
ESRS S2	Workers in the value chain		Child labour
		Other labour rights	Forced labour
			Privacy
		Working conditions	Secure employment
		Health and Safety	
	Other labour rights	Child labour	
		Forced labour	

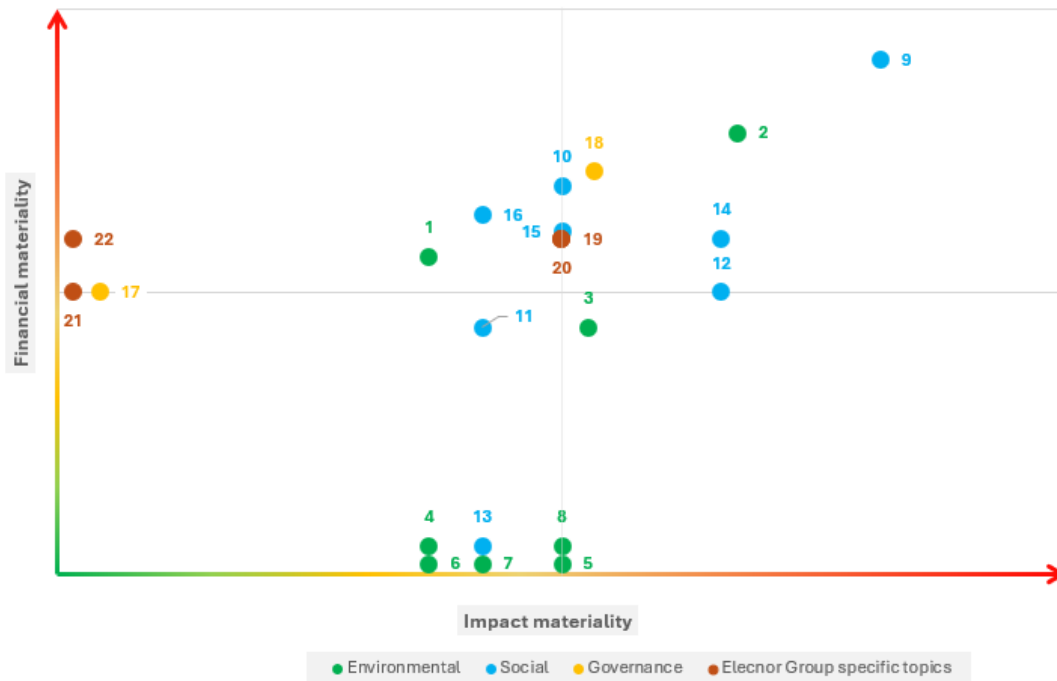
Topical standard	Topic	Subtopic	Sub-subtopic
			Adequate housing
		Economic, social and cultural rights of communities	Adequate food Water and sanitation Land-related incidents
ESRS S3	Affected communities	Civil and political rights of communities	Freedom of expression Freedom of assembly Impact on human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

Double materiality matrix of Elecnor Group



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 requirements¹².

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 regulation¹³ (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
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Financing on competitive terms, as a result of meeting the sustainability requirements of funders and/or investors	Opportunity	Impact on cash flow and profitability	Own operation	Short-term
		Effect on the cost of capital		
		Impact on access to finance		

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 CO₂ equivalent emissions from its market-based operations reached 998,289 tonnes CO₂e, distributed between direct emissions (scope 1), indirect emissions from energy consumption (scope 2) and supply chain (scope 3) emissions¹⁴.

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 CO₂ 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 (>4°C). 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: $\text{Probability} \times \text{Severity} = \text{Risk level (or material risks)}$.

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 emissions¹⁶.

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-1¹⁷.

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 CO₂ 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 adaptation¹⁸ and mitigation¹⁹ 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	<p>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.</p>
Returns on investment in low-emission technologies	Long-term	Global	<p>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.</p>

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 adaptation²⁰

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 targets²¹

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 levers²²

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 operates²⁴.

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 operates²⁶, 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 ₂ e	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 milestone²⁷.

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 levers²⁸. 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 two²⁹.
- 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 year 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.

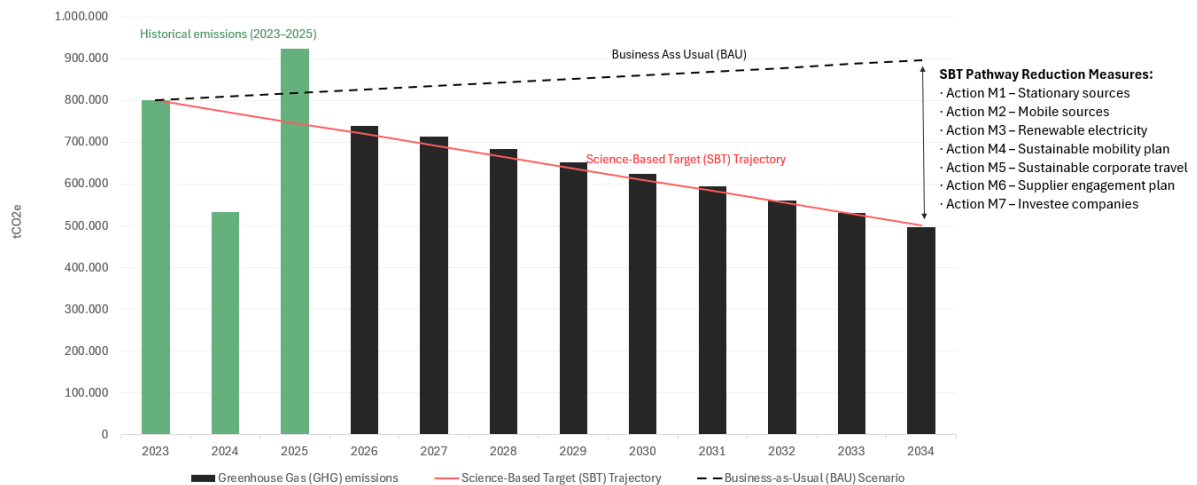
²⁹ These limits are set out in section E1-6 of this chapter.

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 ₂ e	81,461	50,980	37.4%	33,562	59%
Scope 3 t CO ₂ e	719,260	559,061	22.3%	467,519	35%
Total t CO₂e	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

Levers	Reduction actions	Scope	Impact category	Reduced emissions (cumulative) (tCO ₂ e)		Estimated total investment required (cumulative) (€)	
				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 companies)	M6 - Supplier Engagement Plan	Scope 3	3.1. Purchase of goods and services 3.2. Purchase of services	-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 ₂ eq)	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		
		Gradual replacement of electricity from conventional sources with 100% certified renewable electricity for the supply of facilities and operations	1,095	€825,852
		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 KtCO₂e), 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.

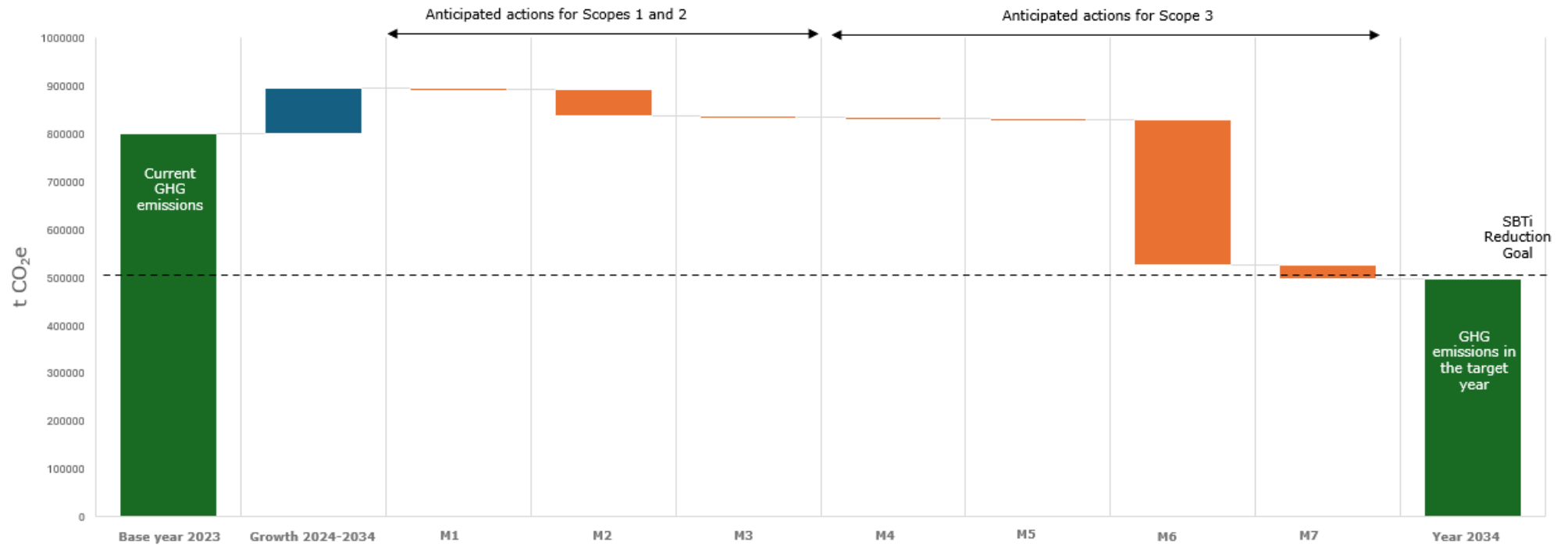
- **Action M7 - Emission reductions in investee companies (scope 3, category 3.15)**

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			Change (2025 vs. 2024)
	2023 (Base year)	2024	2025	
Scope 1 GHG emissions				
Scope 1 gross GHG emissions (t CO ₂ e)	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			Change (2025 vs. 2024)
	2023 (Base year)	2024	2025	
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)	—%	—%	—%	—%
Scope 2 GHG emissions				
Scope 2 gross GHG emissions (t CO ₂ e) (Location based)	3,251	2,132	1,805	-15.3%
Scope 2 gross GHG emissions (t CO ₂ e) (Market based)	1,511	1,404	995	-29.1%
Significant scope 3 GHG emissions				
Total gross indirect GHG emissions (scope 3) (t CO ₂ e)	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			Change (2025 vs. 2024)
	2023 (Base year)	2024	2025	
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 ₂ eq)	846,176	578,057	999,100	72.8%
Total GHG emissions (Market Based) (t CO ₂ eq)	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 CO₂ emissions from the combustion of renewable biofuels, not included in scope 1 GHG emissions, were equivalent to 3,753 tCO₂ biogenic emissions in 2025 (in 2024, 1,018 tCO₂ 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 CO₂ equivalent:

Market-based GHG emissions 2024 and 2025

	2024		2025	
	t CO ₂ e	%	t CO ₂ e	%
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 tCO₂e (compared with 577,329 tCO₂e 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 CO₂e in 2025 (in 2024, 578,057 t CO₂e). 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 ₂ e	%	t CO ₂ e	%
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 tCO₂e per million Euros (2024: 151.5 tCO₂e per million Euros; base year 2023: 222.6 tCO₂e per million Euros).
- Location-based: 227.7 tCO₂e per million Euros (year 2024: 151.7 tCO₂e per million Euros; base year 2023: 223.1 tCO₂e 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 (m³). Water consumption entails an energy cost associated with the processes linked to its use. Based on data on the total volume of water consumed (m³) 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 tCO₂e 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 tCO₂e 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 CO₂e. 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 CO₂e by replacing conventional fuel with renewable fuel, such as biodiesel, costs approximately €170/tCO₂e. 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 tCO₂e), 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

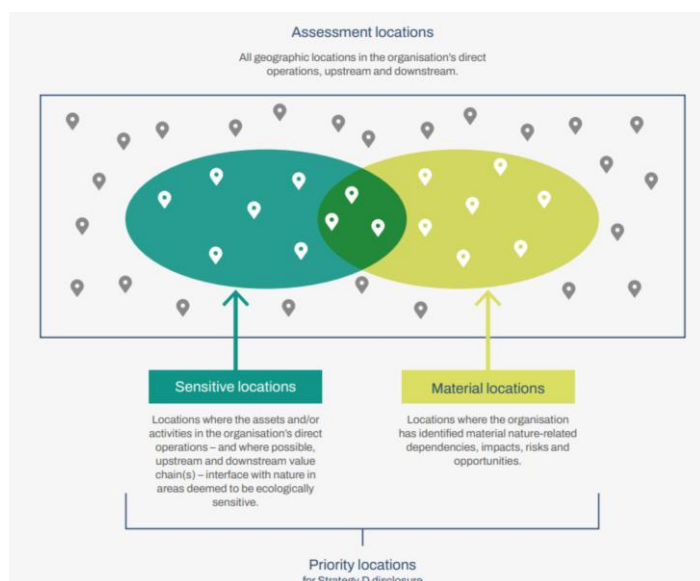
Material sites

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) <u>Nearby</u> : 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 ecosystems³⁰

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:

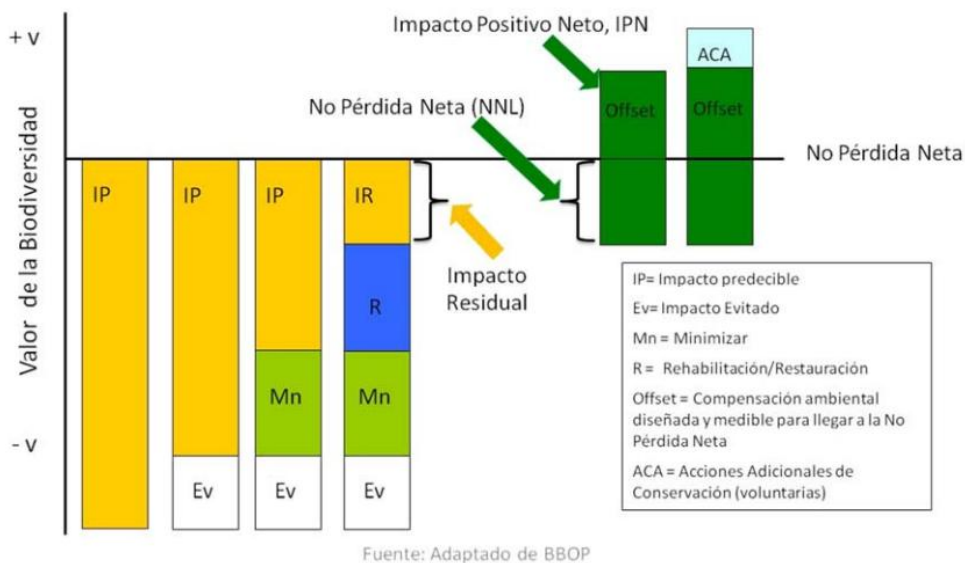
Description of the measure	Type of measure	Country
Implementation of ongoing archaeological and palaeontological monitoring programmes during earthworks and excavation activities in the construction phase.	Avoidance	Chile
Delivering talks and archaeological training programmes for works staff, to ensure 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 Ecnor 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 Ecnor 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 Ecnor Group can be structured according to the hierarchy of environmental impact mitigation, as shown below:

Figure 4. Impact mitigation hierarchy (Source: CONAMA 2016)



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 Ecnor 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 economy³¹

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 CO₂ 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 CO₂ 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

Expressed in kilograms	Hazardous waste		Non-hazardous waste		Total	
	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 below³²:

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 workforce³³

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 workforce³⁴. 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 technicians³⁵, 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.

³⁵They 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.

Metrics³⁶ 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 rate³⁷ obtained a value of 1.9 during the year and the severity rate³⁸ 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 10⁶

³⁸ Severity rate: (Number of days lost/hours worked) x 10³

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 employees³⁹

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 Executive	119	13	0	0	132	110	18	0	0	128
Technician	1,184	256	0	0	1,440	2,115	442	0	0	2,557
Works	3,221	1,991	0	1	5,213	2,877	2,109	2	0	4,988
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 country⁴⁰

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

Region	2024			2025		
	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 rotation⁴¹

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.

Coverage rate	Collective bargaining coverage		Social dialogue
	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.

Management team by gender	2024		2025		Changes
	Number	Percentage	Number	Percentage	
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 category⁴³

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%

Professional category	2024				2025			
	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, Ehis, 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 CEO⁴⁴, to the median annual compensation of all employees (excluding the highest-paid person) was 59.6 compared to 122 in the previous year⁴⁵.

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 Enerfin 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 workers⁴⁶

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 approachment 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 communities⁴⁷

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 thousand⁴⁸.

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 18,421⁴⁹.

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
		% of inventory validated	100%
Compensate 100% of the affected families	100% of inventory validated	% of compensation paid	100%
		Number of assets verified	100%
		<hr/>	
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
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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
<hr/>			
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 culture⁵⁰

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
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 link <https://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.

<p>Certification to UNE-ISO 37001 anti-bribery management systems standard</p>  <p>This is the most updated and stringent international standard on anti-bribery management systems and the adoption of compliance protocols in general.</p>	<p>Certification to UNE 19601 criminal compliance management system standard</p>  <p>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.</p>
<p>Certification to UNE 19603 compliance management system in free-competition matters standard</p>  <p>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.</p>	

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

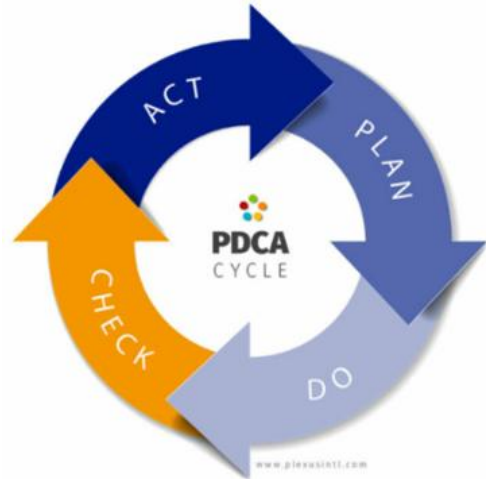
During 2025, there were no breaches of anti-corruption and anti-bribery laws and no convictions or fines for violations of this nature.

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	<p>Impact on cash flow and profitability</p> <p>Effect on competitive positioning and ability to increase/maintain volume of activity</p> <p>Effect on the cost of capital</p> <p>Impact on access to finance</p>	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 Policy⁵¹, 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	Medium-term
			Own operation	
			Downstream	
			Downstream	

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 innovation⁵²

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 indicators⁵³ and the results achieved⁵⁴:

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 Tecnalía, 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 (ELECNPAT1).

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 cybersecurity⁵⁵

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 ENS⁵⁶, 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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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 16	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	Not material	See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
	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.
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	Material	G1-4: Confirmed incidents of corruption or bribery
	Benchmarks Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1816, Annex II		
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 - Celulosas 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 Hoteli 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 ELECENOR, 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 Enerfin 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 (SFDR) (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) 2026/73 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:

Activity	Sub-activities	NACE Code	Taxonomy		
			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 wastewater 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	

Activity	Sub-activities	NACE Code	Taxonomy		
			Taxonomy Activity	Activity Description	Activity Goal and Type
				<p>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.</p> <p>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.</p> <p>The economic activity includes:</p> <p>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;</p>	

Activity	Sub-activities	NACE Code	Taxonomy		
			Taxonomy Activity	Activity Description	Activity Goal and Type
				<p>(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.</p> <p>Economic activity does not include off-site conservation of biodiversity components, in particular in botanical gardens, zoos, aquariums or seed banks.</p>	

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

Economic activities	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria						Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2024	Category of enabling activity	Category of transition activity
	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				
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						Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2024	Category of enabling activity	Category of transition activity
	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				
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							Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2024	Category of enabling activity	Category of transition activity
	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					
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%			

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
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						Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2023	Category of enabling activity	Category of transition activity
	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				
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	

Economic activities	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria						Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2023	Category of enabling activity	Category of transition activity
	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				
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%		

Economic activities	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria						Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2023	Category of enabling activity	Category of transition activity
	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				
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																			

Economic activities	Year		Substantial contribution criteria					Do No Significant Harm (DNSH) criteria					Minimum guarantees	Proportion of taxonomy-aligned turnover (A.1.) or taxonomy-eligible turnover (A.2.), 2023	Category of enabling activity	Category of transition activity			
	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
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

Economic activities	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.), 2024	Category of enabling activity	Category of transition activity
	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				
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	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.), 2024	Category of enabling activity	Category of transition activity
	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				
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%		

Economic activities	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.), 2024	Category of enabling activity	Category of transition activity
	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				
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					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	
	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
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	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria						Minimum guarantees (A.2.), 2023	Proportion of taxonomy-aligned CapEx (A.1.) or taxonomy-eligible according CapEx (A.2.), 2023	Category of enabling activity	Category of transition activity
	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				
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	

Economic activities	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
	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				
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%		

Economic activities	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
	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

Economic activities	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
	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						Minimum guarantees	Proportion of taxonomy-aligned OpEx (A.1.) or taxonomy-eligible OpEx (A.2.), 2023	Category of enabling activity	Category of transition activity
	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				
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

Gender and professional category	2024			2025		
	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

Age	2024			2025		
	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

Age	2024			2025		
	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 absenteeism⁶² 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.

Training⁶³

Professional category	2024		2025	
	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

Age	Structure						Works	
	Management		Executive		Technician		Basic	
	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

Director name	Remuneration accrued within the company					Remuneration accrued within Group companies					Company + Group total in 2024
	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	
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

Director name	Remuneration accrued within the company					Remuneration accrued within Group companies					Company + Group total in 2025
	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	
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 10⁶

Severity rate = (number of days lost/hours worked) x 10³

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

Geographic area	No. of work-related illnesses and diseases			Hours worked		
	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

Geographic area	No. of work-related illnesses and diseases			Hours worked		
	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 (MI)	833	151	-82%
Water consumption in areas without water stress (MI)	790	108	-86%
Water consumption in areas of high water stress (MI)	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, Associação Portuguesa de Industriais de Engenharia Energética

CCILE, Câmara de Comercio e Industria Luso-Espanhola

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	ESRS 2, SBM-1, ESRS 2, MDR-P, MDR-T,	
	Organisation and structure	E1-2, E1-4	32, 66, 92, 99, 141,
	Markets where it operates	E4-2, E4-4	148, 149, 166, 186,
	Goals and strategies	E5-1, E5-3	200, 205, 210, 220,
	The main factors and trends potentially affecting future performance	S1-1, S1-5 S2-1, S2-5 S3-1, S3-5 G1-1	227, 239, 242, 244, 249, 253, 258, 259
Main policies applied by the Group			
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

	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
Social relations	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 policies implemented	S1-1	170
Training	Total number of training hours by professional category	S1-13 GRI 404-1	193, 328
Universal accessibility for disabled people		S1-12	266, 328
	Measures implemented to promote equal treatment and equal opportunities for women and men	S1-4, S1-9	180, 192
Equality	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
	Measures to ensure consumer health and safety	IRO-2, GRI 3-3	261 Not material
Consumers	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