



Climate Change Policy



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1. INTRODUCTION

The Board of Directors of Elecnor, S.A. (**'Elecnor Holding'** or the **'Company'**), as it is a listed company, has the legally granted, non-delegable power to define the policies and general strategies of the Company and the Group of which it is the parent company (the **'Elecnor Group'** or the **'Group'**), a power that is, furthermore, included in the Regulations of the Board of Directors.

The Elecnor Group has a firm, strategic commitment to sustainability and the fight against climate change. The Group is aware of the key role it holds, as a global company, in the transition towards a low-carbon economy that is resilient to climate-related challenges.

For this reason, the Board of Directors of Elecnor Holding, following the recommendation by the Appointments, Remunerations and Sustainability Committee, has approved this Policy with the aim of establishing the foundations and guiding principles for the Elecnor Group's position and strategy, in line with the main international reference frameworks relating to the defence of the environment such as the Paris Agreement and the Sustainable Development Goals (SDGs). In particular, SDG 13 (Climate Action), without omitting others that concern affordable and clean energy, sustainable and innovative industry, and responsible consumption.

This Policy has been developed under the Elecnor Group's Climate Transition Plan, with the goal of not only rigorously measuring and significantly reducing GHG emissions in the Group's activities and the entire value chain, but also proactively managing climate-related impacts and risks—whether physical or transitional—along with the opportunities that arise in the move towards a low-carbon economy.

The Elecnor Group's climate strategy is also based on recognised international standards for measurement and reporting, such as the Greenhouse Gas Protocol (hereinafter GHG Protocol) to calculate the corporate carbon footprint, or the Task Force on Climate-related Financial Disclosures (TCFD) reference framework, which guides the assessment and inclusion of climate-related risks and opportunities in financial management and business strategy. Likewise, it provides a response to significant voluntary initiatives to which the Group is publicly committed, such as the Science Based Targets initiative for the reduction of emissions (SBTi) and the Carbon Disclosure Project (CDP), by being rigorous in terms of transparency and climate ambition. This Policy equally meets the requirements of the Corporate Sustainability Reporting Directive (CSRD), thereby ensuring the traceability, comparability and quality of the information disclosed.

The Elecnor Group aims to play a leading role internationally in the development and construction of projects and services in the sectors of infrastructures, renewable energy and new technologies, by making a significant contribution to the sustainable transformation of all the environments where it operates.

This Policy publicly and directly establishes the Elecnor Group's corporate commitment to climate action, by defining the strategic direction, guiding principles and mechanisms that steer this action in all the regions and sectors in which the Group operates. Thereby, it will be part of Elecnor Holding's sustainability regulations, applicable to the whole Elecnor Group. It complements and should be interpreted alongside the different Company policies, and particularly the Elecnor Group's General Sustainability Policy and the Climate Transition Plan.

2. PURPOSE

The purpose of this Policy is to establish the foundations and guiding principles for climate action by the Elecnor Group, in order to prevent, mitigate and rectify real and potential incidents, address risks and seize opportunities related to climate change, by identifying the efforts required and guiding them in the transition towards climate neutrality.

It is, therefore, an internal reference framework that steers and promotes the integration of these impacts, risks and opportunities into business strategy and management, operations, decision-making, financial planning and the relationship with all interested parties and the value chain, thereby ensuring a structured response in line with the main international standards, scientific evidence and applicable regulations.

This Policy contains the Elecnor Group's climate commitments and it sets quantifiable goals for reduction of emissions in keeping with science and the Paris Agreement, as well as addressing adaptation to changes in the climate and constituting the mechanisms and governance that ensure its fulfilment. At the same time, it considers systems for tracking and continuous assessment that provide for traceability, transparency and continuous improvement of climate performance.

Certain principles in this Policy are complemented in other policies and are subject to development under various internal corporate regulations regarding sustainability, all included in the Elecnor Holding Corporate Governance System that affects its Group.

3. SCOPE OF APPLICATION

This Policy and other internal regulations established by Elecnor Holding are applicable to all the companies in the Elecnor Group, as well as joint ventures, temporary consortiums and other similar associations in which any company in the Elecnor Group controls its own management, always within the legally established limits.

Likewise, principles aligned with those contained in this Policy will be encouraged in the companies that are not directly or indirectly controlled by the Company, through information channels to guarantee that these companies understand and monitor regulations related to sustainability.

In any event, the different companies in the Group will ensure that the principles in the Policy are applied to their services and projects and, if relevant, to the natural persons or legal entities that, under a commercial agreement with companies in the Group, form part of the Group's chain of activities in providing its services or executing its projects ('Business Partners').

Similarly, when implementing the principles of this Policy, the companies in the Group will work constructively with any stakeholders or interested parties who may affect or be affected by the activity of the Group and its Business Partners (the 'Stakeholders') for the purposes of establishing channels for communication, enquiries and contact that help to improve the performance of the Group and its Business Partners in terms of sustainability.

4. COMMITMENT AND MAIN OBJECTIVES

The Elecnor Group pursues a realistic, integrated approach to climate action, ensuring that its commitment to sustainability remains unwavering and in line with global targets for climate change adaptation and mitigation.

The objectives of the Elecnor Group are based on compliance with the Paris Agreement and its goal to hold the increase in global temperature to below 2 °C and make additional efforts to limit it to 1.5 °C above pre-industrial levels, prioritising the gradual reduction of its environmental impact and acknowledging the urgency for action to safeguard climate stability and the planet's resources.

As a key player in the energy sector, the Elecnor Group seeks to speed up the decarbonisation of its activities by promoting and contributing to a transition that is fair, resilient and scientifically consistent with global climate goals.

In this sense, within the context of developing its commitment to sustainability, the Elecnor Group has set the following targets:

- **Reaching net-zero emissions before 2050.** The Elecnor Group aims to reach climate neutrality in all of its operations worldwide, in line with the guidelines of the Intergovernmental Panel on Climate Change (IPCC) and the Paris Agreement, before the year 2050.
- **Offsetting residual emissions.** The Elecnor Group is committed to prioritising the reduction and offsetting of the residual emissions that it has not managed to remove (below 10%) to reach net zero emissions before 2050.
- **Reducing emissions in the short-term.** The Elecnor Group has set the following short-term targets for reduction of emissions in line with science and validated by the SBTi international benchmark, which should be reached in 2034.
 - A 59% reduction in scope 1 and 2 absolute emissions, compared to the baseline year 2023.
 - A 35% reduction in scope 3 absolute emissions, compared to the baseline year 2023, including key categories in the Elecnor Group's value chain, such as the purchase of goods and services, business travel, employee journeys and significant investments in companies it owns.
 - The above-mentioned goals represent the Elecnor Group reducing absolute emissions of all scopes by 37% for the 2023-2034 period.
- **Promoting energy efficiency** as a strategic pillar for the reduction of emissions, prioritising technological and operational solutions that optimise energy consumption in all the Group's activities.
- **Achieving 100% renewable electricity consumption before 2034**, through contracts including a guarantee of origin and the expansion of self-consumption facilities.
- **Encouraging the use of alternative renewable fuels and the electrification of processes**, in order to achieve the gradual elimination of fossil fuel sources.
- **Actively working with the value chain**, in promoting the alignment of suppliers, subcontractors, part-owned companies and strategic partners with the Paris Agreement, by setting goals and proprietary plans for reduction based on scientific evidence.
- **Making the management of physical and transition-related risks, and climate opportunities an integral part of business management and financial planning**, within the TCFD guideline framework.

5. MECHANISMS

In order to meet the commitments and goals set, the Elecnor Group has deployed climate management architecture that is based on tools and procedures for data collection and analysis, verification by authorised third parties, definition of key indicators to monitor and track fulfilment of commitments, training of interested parties or the use of technical and financial tools for carbon management. Through its Climate Transition Plan, the Elecnor Group includes the management of all the areas related to climate change in the strategic planning of the business. This architecture is implemented across all the areas and regions of the Group.

5.1. To mitigate

The Elecnor Group conducts the public calculation and reporting of its corporate carbon footprint on an annual basis, consolidating its total alignment with all the GHG Protocol scopes and categories. The calculation includes direct and indirect GHG emissions from the three scopes (1, 2 and 3), and involves authorised, independent, external verification.

Furthermore, the Group has set up a science-based decarbonisation roadmap in line with its goals, which defines and quantifies, in technical and financial terms, the decarbonisation levers on which to build its progress. This roadmap sets out a temporary schedule containing specific actions for each of the Elecnor Group's business divisions and regions, as well as prioritising energy efficiency, the use of renewable energy, eco-driving, technological transformation and sustainable mobility.

As a key mechanism for mitigation, the Elecnor Group has set up an annual climate commitment programme with its strategic suppliers, which includes mapping the status and gradual evolution in climate maturity of its main partners, their training in carbon management tools, fostering collaboration and defining its own science-based goals and reduction schemes. It is a fundamental requirement for the Elecnor Group that its strategic partners make a significant, proportional contribution to the decarbonisation of its value chain.

As a complementary mechanism to reduction, which is the main goal, and to ensure that climate neutrality is achieved in 2050, the Elecnor Group has introduced mechanisms to progressively offset residual emissions starting in 2025.

5.2. To foster the use of renewable energy

The Elecnor Group is moving towards its target of using 100% renewable electricity in 2034 through acquiring guarantees of origin or equivalents in the different regions where it operates. Equally, it is opting for a progressive increase in energy self-generation using photovoltaic facilities at logistics centres and key projects, which reinforces autonomy and energy security. With reference to the use of fossil fuels in stationary and mobile emission sources, it has begun gradually substituting them for electric or hybrid systems and renewable, low-emission alternatives, such as biofuels.

5.3. To guarantee energy efficiency

As an essential mechanism for competitiveness and decarbonisation, the actions that focus on promoting energy efficiency include process optimisation, incorporating more efficient technologies and applying sustainable procurement criteria that prioritise the purchase of highly efficient, low-emission equipment.

5.4. To adapt to new scenarios and to strengthen climate resilience

Through regular analysis of climate-related risks and opportunities in accordance with the TCFD framework, considering both physical and transition risks and quantifying their potential financial impact, management of these risks is included in the company's strategic and operational planning, thereby strengthening the Elecnor Group's resilience in the field of climate. Similarly, the opportunities identified are systematically assessed so that decision-making reinforces technological innovation and competitiveness in a context of low-emission transition.

5.5. Transparency and digitalisation

The Elecnor Group uses specialist digital tools for the calculation, traceability and analysis of GHG emissions and other key climate indicators. These platforms are integrated with the environmental, financial and operational management systems, enabling efficient supervision of climate performance in the different business divisions and facilitating data-driven decision-making.

The Elecnor Group's climate disclosure is aligned with the requirements defined by benchmark European regulations and standards such as the CSRD and the European Sustainability Reporting Standards (ESRS). The information published is subject to annual independent verification processes, which guarantee the quality, accuracy, comparability and relevance of this information for stakeholders. Additionally, the Elecnor Group systematically reports under the CDP voluntary framework as part of its commitment to transparency and continuous improvement.

To ensure the strategic integration of climate change into corporate decision-making, based on solid governance, the Elecnor Group has set up the Climate Transition Plan, which defines clear, specific, quantified lines of action to achieve the commitments made. It provides details of the specific actions to introduce, the investment required, the deadlines to meet and the tracking metrics to monitor, and its structure is based on seven key pillars: assessment of GHG emissions, analysis of climate-related risks and opportunities, inclusion of science-based targets in business strategy, integrated financial planning, definition of efficient climate governance, training of the key players both inside and outside the organisation, and transparent communication about progress and results.

6. STAKEHOLDERS

In creating this Policy, the Elecnor Group has considered the potential impact of its climate decisions on stakeholders and their expectations and priorities. To this effect, in line with the Elecnor Group's General Sustainability Policy, the following main stakeholders have been identified: shareholders and investors, customers, employees, suppliers and subcontractors, regulatory bodies and authorities, financial backers and insurers, partners, trade unions, social context, environmental organisation and opinion makers.

In this way, 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 field.

The Elecnor Group is in fluent and constant dialogue with its main stakeholder groups by means of various communication channels, in order to understand and respond efficiently to their needs and expectations. These channels include the corporate website, the employee intranet, technical training, and informational sessions and material, among others.

There are also two-way communication channels with the interested parties, organised under:

- Annual climate commitment programmes with suppliers, which include work sessions, the exchange of good practices and progress monitoring.
- Ongoing training activities aimed at the key teams responsible for implementation.

Likewise, the Elecnor Group provides its stakeholder groups with safe, confidential channels for enquiries, suggestions or notifications related to climate compliance, within the framework of its Corporate Compliance System and its Code of Ethics and Conduct.

All relationships with the Stakeholders involve fully respecting the regulations on privacy and data protection, with the relevant measures for information security in place.

7. GOVERNANCE

This Policy contains the foundations for governance of the Group in terms of sustainability defined in the Elecnor Group's General Sustainability Policy, considering in this respect the competences and functions that correspond to, on the one hand, to the Board of Directors and its Committees, namely the Appointments, Remunerations and Sustainability Committee and the Audit Committee; and on the other hand, the Sustainability Committee and the head of sustainability, with this governance being applicable to all the different companies in the Elecnor Group.

8. REVIEW AND UPDATING

This Policy will be subject to review and updating when circumstances so require or when it is recommended due to changes in regulations, international standards or criteria set by the authorities that monitor and control sustainability, as well as to circumstances regarding the evolution of the Elecnor Group's structure and activities.

9. DISSEMINATION

Elecnor Holding will promote the dissemination of this Policy throughout the Company and its Group, including its Stakeholders, with the promotion of awareness of this Policy being one of its basic obligations.

The Policy is available on the Group website (www.grupoelecnor.com) and the internal communication channels for employees.

10. EFFECTIVE DATE

This Policy was approved by the Board of Directors of Elecnor Holding at its meeting of 24 September 2025 and is valid from that time.