



Type of risk	Description	Consequences	Type of impact	Business	Probability in the medium/long term	Severity	Risk Management
Estructural	Geographical dispersion of the company's projects and centers.	Non-compliance with requirements in processes related to the environment.	Loss of competitiveness. Possible penalties.	Water & Energy	Low	Minor	Establishment of centralized procedures applicable to all company activities worldwide.
Regulatory	Uncertainty about new environmental or climate change regulations associated with the future of the Paris Agreement.	<p>Non-compliance with legal requirements that prevent continuing operations in the affected projects or facilities.</p> <p>The current uncertainty surrounding the Paris Agreement could have a significant impact on investments of financial and technical resources in renewable energy projects, particularly in developing countries, potentially affecting our renewable</p>	<p>Increase in operational costs.</p> <p>Loss of activity.</p>	Water & Energy	Low	Moderate	<p>Establishment of procedures and measures to ensure the regular identification of legal requirements related to the environment.</p> <p>Legal advisory.</p> <p>Participation in CDP conferences and webinars, and collaboration as a partner with various organizations in the fight against climate change.</p>



		energy infrastructure construction activities.					
Regulatory	The emergence of political measures that restrict actions contributing to accelerating climate change or political measures that promote adaptation to climate change.	Some examples include the implementation of carbon pricing mechanisms, the reduction of GHG emissions, the use of less carbon-intensive energy, the adoption of energy efficiency measures, and the promotion of more sustainable land use practices. Technical restrictions in future projects.	Increase in operational costs. Loss of activity. Investment infeasibility.	Water & Energy	High	Moderate	Establishment of an Emissions Management System with accounting across all scopes. This allows the company to set mitigation goals, initiatives, taxonomy, and efficiency. Establishment of an internal carbon pricing calculation mechanism, aligning it with emerging climate regulations stemming from the Paris Agreement and with the evolution of the business itself.
Reputational	Poor corporate image for not aligning with the fight against climate change.	The fight against climate change is currently one of the main global concerns. The absence of a climate change strategy can negatively impact a	Loss of competitiveness. Loss of activity.	Water & Energy	Medium	Minor	Communication and dissemination of Cox's climate change strategy, as well as all the initiatives being carried out, in the integrated report and on the website.



		<p>company's reputation with its stakeholders, especially its customers.</p> <p>Widespread Impacts</p> <p>Malfunction due to expansion of structures.</p> <p>Corrosion issues and the reduction of the lifespan of key components.</p> <p>Non-compliance in the completion of construction projects due to increased rainfall.</p> <p>The absence of rainfall could lead to the occurrence of fires.</p>					Adaptation of the system to the applicable requirements.
Physical	Increase in temperatures and variations in precipitation patterns.	<p>Specific impacts by type of technology:</p> <p>Alteration in the effective power output of combined cycle plants and gas plants due to the reduction in</p>	<p>Aumento de los costes operacionales.</p> <p>Pérdida de actividad.</p>	Water & Energy	High	Minor	Improvement of the environmental impact assessment of projects, including potential alterations due to temperature variations, and establishing measures to mitigate these effects.



		<p>mass flow in the turbine as air density decreases.</p> <p>Alteration of the incoming water conditions in desalination plants, leading to increased consumption of chemicals and a higher likelihood of process contamination due to algae and mollusk growth within the facilities. Increase in capital costs for transmission lines.</p> <p>Reduction in the availability of water for processes due to decreased rainfall in certain regions.</p> <p>Alteration in the salinity and pH of incoming water in desalination processes and power plants, impacting performance and leading to increased use of chemicals.</p>					<p>Insurance policies to cover exposure to weather phenomena. The company's insurance program protects all its facilities against physical damage and loss of benefits due to these extraordinary risks.</p> <p>Operational adaptation and maintenance of plants to mitigate impacts.</p>
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