



Cox ABG Group, S.A.

Rules of Procedure of the Audit Committee

17 September 2024



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TITLE I. NATURE AND PURPOSE OF THE COMMITTEE

Article 1. Nature and purpose

1. Under the corporate governance principles of Cox ABG Group, S.A. (the "**Company**") governing the actions of the Company and the subsidiaries and associates comprising the Cox ABG Group (the "**Group**"), the Board has established the Audit Committee (the "**Audit Committee**" or the "**Committee**"), as provided by law and governed by the rules contained in the Articles of Association, the Board's Rules of Procedure and these Rules of Procedure (the "**Rules**").
2. Under article 15 of the Board's Rules of Procedure, the Committee will be an internal informational and consultative body, without executive functions, with information, advisory and proposal-making powers within its scope of action.
3. The purpose of these rules is to promote the independence of the Committee and to determine its principles of action, as well as the basic rules of its organisation and operation and the rules of conduct for its members.
4. These Rules have been drawn up taking into account the recommendations of the Code of Good Governance of Listed Companies of the National Securities Market Commission (CNMV) on audit committees, as well as Technical Guide 1/2024 on audit committees of public interest entities.
5. For the purposes of these Rules, the term "Group" will be understood as defined in section 42 of the Spanish Commercial Code [*Código de Comercio*].
6. These Rules will enter into force on the date when the Company's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market) and will remain in force indefinitely.

Article 2. Approval, modification and prevalence

1. These Rules and any amendments to them must be approved by resolution of the Board on its own initiative, on the initiative of its Chair, of the Chair of the Committee, of one third of the directors or of the Committee itself.
2. These Rules implement and supplement the rules of the Articles of Association and the Board's Rules of Procedure applicable to the Committee. In the event of any discrepancy between these Rules and the Articles of Association or the Board's Rules



of Procedure, the Articles of Association will always prevail in the first place, or, in the second place, the Board's Rules of Procedure.

TITLE II. COMPOSITION, CONVENING AND FUNCTIONING

Article 3. Composition

1. The Committee will be composed of a minimum of three and a maximum of five non-executive and mostly independent directors, appointed by the Board itself. On the whole, the members of the Committee, and especially its Chair, will be appointed taking into account their knowledge and experience in accounting, auditing, sustainability, internal controls and financial and non-financial risk management, as well as in relation to the sector of activity to which the Company belongs.
2. The Committee must, in any case, be chaired by an independent director with knowledge and experience in accounting, auditing or risk management. The Board will appoint the Chair of the Committee from among the independent directors who are part of that Committee.
3. Furthermore, the Board may appoint a deputy chair if it considers it appropriate, and the rules on appointing the chair will apply to the deputy chair.
4. The office of Secretary of the Committee will be held by a person appointed by the Board, who need not be a member of the Committee or a director. The office of Secretary of the Committee may be held by the Secretary of the Board or by a different person.
5. Directors on the Committee will hold office for as long as their appointment as Board members remains in force, unless the Board resolves otherwise. The renewal, re-election and removal of the directors on the Committee will be governed by that resolved by the Board.
6. The position of Chair will be held for a maximum period of four years, at the end of which the Chair may not be re-elected as such until one year after being removed, without prejudice to continuity or re-election as a member of the Committee.

Article 4. Functioning

1. Before the start of each year, the Committee will adopt an annual work plan setting out the specific objectives to be established for the year in relation to each of the



Committee's competencies, as well as the issues to be dealt with on a recurrent or *ad hoc* basis during the year.

2. Once the annual calendar of Board meetings has been approved, the Chair and the Secretary of the Committee will be responsible for drawing up a proposal for the annual calendar of meetings within the first month of the year.
3. The Committee will meet at least four times a year: (i) when its meeting schedule so determines; (ii) as often as it is called by resolution of the Committee itself or its Chair; (iii) whenever requested by any of its members; and (iv) at least on the occasion of each date of publication of the annual or interim financial and sustainability reporting, to review the information to be submitted by the Company to the stock exchange authorities, as well as the information that the Board must approve and include in its public documentation. Its Chair must convene the Audit Committee whenever the Board or its Chair requests a report or the adoption of a proposal and, in any case, whenever appropriate for the proper performance of its duties.
4. In drawing up the proposed calendar, the time to be devoted to the various functions of the Committee will be considered and will take into account the scheduled Board meetings and the date of the General Meeting, to prepare, where appropriate, the reports or proposals to be submitted on the matters to be discussed.

Article 5. Calling Meetings

1. The Chair of the Committee must send out meeting calls at least five days in advance, except in the case of urgent meetings. The Secretary of the Committee may also send out meeting calls for the Committee by order of its Chair as established in Article 4.3.
2. The notice of the meeting will be sent by any means that allows its receipt and will include the agenda for the meeting and the documentation to be made available to the members of the Committee.
3. It will not be necessary to call a meeting of the Committee in advance if all members are present and unanimously agree to hold the meeting and on the items on the agenda.

Article 6. Meeting venue

1. The meetings of the Committee will be held in person at the place indicated in the notice of meeting.



2. When, exceptionally, the Chair of the Committee so decides, the meeting may be called to be held in several connected places or remotely, using remote communication systems that allow the recognition and identification of the attendees, permanent communication between them and for them to speak and cast votes, all in real time, with the meeting being understood to be held at the registered office. The members of the Committee attending at any of the interconnected locations will for all purposes be considered to be attending the same single meeting of the Committee.

Article 7. Quorum

1. The Committee will be quorate when at least half of its members are present or represented. In there is an odd number, half of its members will be considered to be two out of three or three out of five.
2. The members of the committee may delegate another member of the committee as a proxy, by any means that allows its receipt, addressed to the secretary of the committee, including the terms of the proxy. However, they may not delegate proxies in relation to matters concerning them personally or in relation to which they have a conflict of interest.
3. The meeting will be chaired by the Chair of the Committee. In the event of the vacancy, illness, impossibility or absence of the Chair of the Committee, its deputy chair (if one was appointed) will preside over the meeting, or failing that the Committee's most senior director and, in the event of equal seniority, the oldest director.
4. The Secretary of the Committee will act as Secretary of the meeting. In the event of the vacancy, illness, impossibility or absence of the Secretary of the Committee, the person designated by the Committee will act as the Secretary.
5. Exceptionally, the Chair of the Committee may, taking into account the circumstances of each case, authorise the attendance at the meeting of one or more members by means of the use of remote connection systems that enable their recognition and identification, permanent communication with the place where the meeting is being held and for them to speak and cast votes, all in real time. Members connected remotely will be considered for all purposes as attending the meeting of the Committee.



TITLE III. DUTIES AND PASSING OF RESOLUTIONS

Article 8. Passing of resolutions

1. The Committee's resolutions will be passed by a majority of those in attendance, present or represented. The Chair will cast the tie-breaking vote if there is a tie.
2. When the topics to be discussed in Committee meetings directly affect any of its members or related parties, and in general, when that member has in a conflict of interest (within the meaning of the Board's Rules of Procedure), they must leave the meeting until the resolution is passed, discounting them from the number of Committee members for quorum and majority calculation purposes regarding the matter in question.
3. The resolutions of the Committee will be recorded in a book of minutes, which must be signed for each minutes, by the Chair and the Secretary. A copy of the minutes will be sent to all members of the Board and to the Secretary of the Board.

Article 9. Attendance

1. At the request of the Chair of the Committee to the Chair of the Board, any director may be ordered to attend its meetings.
2. Upon justified request, the Chair of the Committee may also require the attendance of any director, member of the management team or staff of the Company, who will be obliged to attend the meetings of the Committee and to cooperate with it and provide it access to the information available to them, provided that there is no legal impediment to this.
3. The Committee may also, through its Chair, demand the attendance of the external auditor, provided that there is no legal impediment to this.
4. Members of senior management, professionals or other directors, executive or otherwise, may be present at meetings of the Committee at the express invitation of its Chair.

Article 10. Duties

Without prejudice to any other duties that may be assigned to it at any given time by the Board, the Committee will perform the following basic functions:



1. Duties related to the statutory auditor and the auditor of sustainability information:
 - i. Informing the General Meeting regarding issues raised in relation to matters for which the committee is responsible and, in particular, regarding the results of the audit, explaining how it has contributed to the integrity of the financial information and the function that the committee has carried out in that process.
 - ii. Establishing the appropriate relationships with the statutory auditor for the purpose of receiving information on any matter that may jeopardise the respective independence, for the examination of the Committee, and any other matter relating to the development process of the financial auditing, and when applicable authorising any services other than those that are prohibited under the applicable legislation, in addition to any other notification provided for under Spanish laws regarding financial auditing and other technical auditing standards. In any case, the Committee must receive a statement from the statutory auditors each year attesting to their independence from the Company and the entities directly or indirectly related to it, and detailed and individualised information on the additional services of any kind rendered and the corresponding fees received from these entities by the statutory auditor or by the persons or entities related to it in accordance with auditing legislation.
 - iii. Issuing an annual report, before the auditor's report, expressing an opinion on whether the independence of the auditors or audit firms is compromised. After the statement on the statutory auditors' independence has been received, the report must in any case address the reasoned assessment of the provision of the services referred to in the preceding paragraph, considered both individually and as a whole, and the system in place to assure auditor independence and compliance with prevailing audit legislation. By analogy and in application of Directive 2013/34/EU and Directive 2006/43/EC, it is recommended that a similar report be collected and prepared for sustainability auditors.



- iv. In relation to the external auditor: (a) if the auditor resigns, examining the circumstances that led to its resignation; (b) ensuring that its remuneration does not compromise its quality or independence; (c) ensuring that the Company notifies the National Securities Market Commission of the change of auditor and accompanies this notice, if appropriate, with a statement on the possible existence of disagreements with the outgoing auditor and their content; (d) ensuring that the external auditor meets annually with the full Board to report to it on the work performed and the evolution of the Company's accounting and risk situation; (e) ensuring that the Company and the external auditor follow the rules in force on providing non-audit services, the limits on the concentration of the auditor's business and, in general, the other rules on auditor independence.
- v. Defining the procedure for selecting the statutory auditor, taking into account, without limitation, factors such as the scope of the audit, the qualifications, experience and resources of the auditor or audit firm, the fees, as well as the auditor's independence and the effectiveness and quality of the audit services to be provided. In relation to the sustainability information auditor, also defining the selection procedure, applying the same criteria and principles as above, with the aim of ensuring its professional competence and independence, as well as an adequate quality of the audit. In this process, it is recommended that the Audit Committee consult or involve the Sustainability Committee.
- vi. Proposing to the Board, for submission to the General Meeting, the selection, appointment, re-election or replacement of the auditors, in accordance with the applicable legislation, as well as the terms and conditions of their engagement, and regularly obtaining information from them on the audit plan and its implementation, and preserving their independence in performing their duties. Similarly, it is recommended that the Audit Committee should make a proposal for the appointment or reappointment of the sustainability auditor.

2. Internal audit duties:



- i. Supervising the Company's internal audit activity, supervising the internal audit plan and verifying that the main financial and non-financial risk areas of the business have been considered in this plan and that its responsibilities are clearly delimited.
 - ii. Overseeing the independence of the internal audit unit; proposing the selection, appointment, re-election and removal of the head of the internal audit department; proposing the budget for this service; approving, or proposing the board approve, its focus and annual internal audit plan, ensuring that activities are directed principally towards key risks for the company (including reputational risks); receiving regular information on the implementation of the annual work plan, including any incidents and limitations on its scope, and an annual activities report.
 - iii. Verifying that senior management takes into account the findings and recommendations of the activity reports of the internal audit services.
 3. Duties related to financial and non-financial reporting:
 - i. Supervising the process of drawing up and submitting statutory financial and non-financial information, including the understanding of the internal system for controlling financial and non-financial reporting and assessing its effectiveness, and submitting recommendations or proposals to the Board aimed at safeguarding its integrity, coordinating with the Sustainability and Compliance Committee and the Appointments and Remuneration Committee when required.
 - ii. Checking that the financial and non-financial information published on the Company's corporate website is permanently updated and coincides with the information formulated by the directors.
 4. Duties related to internal controls and risk management systems:
 - i. Overseeing the effectiveness of the Company's and the Group's internal control, internal audit and management systems for financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational or corruption-related



risks), ensuring that the established internal control policies and systems are effectively implemented in practice. In relation to non-financial risks, the Committee will coordinate with the Sustainability and Compliance Committee, where required.

- ii. Discussing with the statutory auditor any significant weaknesses in the internal control system identified in the course of the audit, without compromising the auditor's independence. For this purpose, and if major weaknesses are identified, recommendations or proposals and the corresponding period for follow-up may be submitted to the managing body.
- iii. In relation to information systems and internal control: (a) supervising the preparation process and the integrity of the financial and sustainability information relating to the Company and, where appropriate, the group, reviewing compliance with regulatory requirements, the proper delimitation of the scope of consolidation and the correct application of accounting criteria; (b) if one exists, ensuring the independence of the unit in charge of internal audit, proposing the selection, appointment, reappointment and removal of the head of the internal audit service, proposing the budget for that service, approving, or proposing the board approve, the annual internal audit focus and work plan, ensuring that its activity is primarily focused on the relevant risks (including reputational risks); receiving regular information on the implementation of the annual work plan, including possible incidents and scope limitations, and an annual activity report and verifying that senior management takes into account the findings and recommendations of its reports, if any; and (c) establishing and overseeing a mechanism to enable employees or others associated with the company, such as directors, shareholders, suppliers, contractors or subcontractors, to confidentially or anonymously report potentially significant irregularities, including financial, accounting or any other irregularities relating to the company that they may detect within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for the



possibility of submitting reports anonymously, respecting the rights of the both the whistleblower and the accused;

- iv. Regularly assessing the need for an independent area for risk control and management

5. Duties related to corporate governance:

- i. Reporting on any related-party transactions that must be approved by the General Meeting or the Board in accordance with the law and supervising the internal procedure established by the Company for transactions whose approval has been delegated, issuing the mandatory report, when required, to assess whether the related-party transaction is fair and reasonable from the point of view of the Company and, if applicable, of the shareholders other than the related party, and reporting on the assumptions underlying the assessment and the methods used.
- ii. Reporting to the Board on all matters where so required by law, the Articles of Association and the Board's Rules of Procedure, in particular with regard to: (a) financial reporting and the directors report, which must include any mandatory non-financial information that the company must publish periodically; and (b) creating or buying shares in special purpose vehicles or companies domiciled in countries or territories considered tax havens.
- iii. Ensuring that the Annual Financial Statements that the Board submits to the General Meeting are drawn up in accordance with accounting regulations and that, in cases where the auditor has indicated a reservation in its report, the Chair of the Committee explains its content and scope with clarity in the General Meeting in the opinion of the Committee, placing a summary of their opinion at the shareholders' disposal when the meeting call is published, together with the other proposals and reports.
- iv. Summoning any employee or executive of the company, including the power to demand attendance without the presence of any other



executive.

- v. Staying informed of any fundamental changes or corporate transactions the Company is planning, to be able to analyse the transaction and report to the Board beforehand on its economic terms and accounting impact and, when applicable, the proposed swap rate.
- vi. Any others attributed to it by the Board.

Article 11. Interaction of the Committee with the Board and shareholders

1. The Chair of the Committee will act as its spokesperson at Board meetings and, where applicable, at the Company's General Shareholders Meeting.
2. In this connection, if, after reviewing the financial and non-financial information, the Committee is not satisfied with any aspect, it must communicate its opinion to the Board.

Article 12. Communication with the external auditor, the sustainability auditor and internal audit

1. To properly carry out its oversight duties, the Committee should be aware of and understand senior management's decisions on the application of the most significant criteria and the results of internal audit's reviews. It should also maintain regular communication with the external auditor and the sustainability auditor to obtain their opinion on financial and non-financial information.
2. Its communications with the internal auditor, the statutory auditor and the sustainability auditor should respect their independence and should address, without limitation, the following matters:
 - i. The adequacy of the scope of consolidation;
 - ii. The judgements, criteria, measurements and estimates made that may have a significant impact on the financial and related non-financial statements;
 - iii. Changes in the significant criteria applied;
 - iv. Analysing the reasons why the Company needs to disclose certain alternative performance measures in its public disclosures, rather than



measures directly defined by accounting standards, the extent to which they provide useful information to investors and the extent to which they comply with the European Securities Market Authority's Guidelines;

- v. Any significant or material internal control weaknesses;
 - vi. Significant adjustments, or differences in judgement, identified by the auditor and sustainability auditor or resulting from internal audit reviews and senior management's position on them. It must also attend to, respond to and take any requests into account, in a timely and appropriate manner that are submitted in the current or previous years by the supervisors of financial and/or non-financial information, ensuring that the same type of incidents previously identified in those requests are not repeated.
3. Furthermore, the communications between the statutory auditor, the sustainability auditor and the Committee should be in accordance with the obligations laid down in the legislation governing those activities, and should not impair their independence or the effectiveness with which their audit or verification is carried out or with which their audit procedures are performed.
 4. To facilitate communication between the Committee and the statutory auditor or auditor, it is best for:
 - i. The Committee and the external or statutory auditor to communicate any relevant aspects detected in relation to accounting, the internal control system or the audit;
 - ii. The Committee to ask the statutory auditor and the auditor about the most relevant aspects of their strategy and work plan, including the determination of the materiality figure and, specifically in the area of sustainability, how dual materiality was determined; the significant risks identified; the resources allocated and the justification, if any, for the use of specialists; and a schedule of tasks, outlining the planned substantive controls and tests;
 - iii. The Committee to discuss with the statutory auditor and the auditor



- the judgements made about the quality and applicability of accounting principles and the significant assumptions used in critical estimates;
- iv. The Committee to ask the statutory auditor and the auditor for any communications that may be necessary to facilitate the monitoring of the process of preparing and drawing up the economic, financial and sustainability information;
 - v. The Committee to ask the external statutory auditor for information on the materiality figures, for the financial statements or sustainability statements as a whole and, where applicable, for certain transactions, balances or information to be disclosed, to consider the qualitative aspects for their determination, and the materiality used to carry out the audit or verification work and how they will determine the scope and level of the audit or verification work; and
 - vi. The Committee will discuss with the statutory auditor and the auditor the methods and assumptions used by management in making significant estimates.

TITLE IV. RELATIONS BETWEEN COMMITTEES AND EVALUATION

Article 13. Relations with other committees in the Company

1. The relations of the Committee with the other committees of the Company will be channelled through the Chairs of the Committee and the Chair of the committee in question and will be aimed at informing the Committee of any matters with a possible significant impact for the Committee that are being dealt with by those committees.
2. Any information or appearance of members of the other committee in question that is required by the Committee to carry out its duties will be processed and carried out through the committee concerned, reporting directly to the Chair of the Committee.
3. The committees will ensure the independence and effectiveness of their respective functions.

Article 14. Duties of the members of the Committee



1. Committee members must act with independent judgement and action with regard to the rest of the organisation and perform their work with maximum care and professional skill. Before attending meetings of the Committee, members must put in sufficient effort to analyse and assess the information received.
2. In the exercise of their powers, the members of the Committee must comply with these Rules and the current legislation regarding professional scepticism and a critical attitude towards the conclusions reached by the Company's executive directors and senior managers, taking into account the arguments for and against and with each member, and the Committee as a whole, forming their own position.
3. The members of the Committee will be subject to compliance with all duties applicable to directors under the law, the Articles of Association and the Board's Rules of Procedure, insofar as they apply to the duties carried out by the Committee.

Article 15. Evaluation by the Committee

1. As part of the Board's annual evaluation, the Committee will assess its performance autonomously. For these purposes, it must request the opinion of the other directors and, if it considers it appropriate, it may use the help of an external consultant.
2. The Committee must inform the Board of the aspects evaluated and the result of the evaluation, so that they are taken into account in the Board's annual evaluation.
3. As part of the Internal Audit oversight process, the Committee should evaluate the functioning of Internal Audit and the performance of its director.
4. To complete its supervision work, the Committee must perform a final assessment of the auditor's actions and of the extent it contributed to the quality of the audit and the integrity of the financial information. If, after the assessment, the Audit Committee considers that there are any concerning issues that have not been resolved regarding the quality of the audit, the Committee should consider informing the board and, if considered appropriate, place the matter on record with the supervisory bodies.
5. The Committee, the auditor and the sustainability auditor will assess whether their reciprocal relationships have been appropriate and, if necessary, whether the Committee must take measures to improve them.

Article 16. Reports to be issued



The Committee must, without prejudice to any other reports that may be requested, prepare an annual report on the auditor's independence and a report on the functioning of the Committee, which will enable shareholders and other stakeholders to understand the activities carried out by the Committee during the year, in addition to a report on related-party transactions, which will be published on the Company's website sufficiently in advance of the Annual General Meeting in accordance with Recommendation 6 of the Good Governance Code of Listed Companies.

Article 17. Resources

1. To best carry out its duties, the Committee may obtain the advice of external experts when it considers it necessary, ensuring that possible conflicts of interest do not harm the independence of the external advice provided to the Committee. To this end, the Committee will have sufficient financial resources to enable the members of the Committee to receive external legal, accounting, valuation, risk or any other type of advice they may require.
2. The members of the Committee may receive adequate remuneration commensurate with this responsibility and dedication. The level of this remuneration must in no way compromise the independence and objectivity of the members of the Committee