



2024 COX ABG GROUP, S.A. GREEN PROMISSORY NOTES PROGRAMME

Maximum outstanding balance €50,000,000.00

Base prospectus of incorporation of promissory notes
into the alternative fixed income market (MARF)



COX ABG GROUP, S.A. (hereinafter, "**COX**", the "**Company**" or the "**Firm**" and, collectively together with the companies of its consolidated group, the "**Group**") is a public limited company incorporated under Spanish law, with registered office at Calle Eucalipto, 25, 1 planta, 28016, Madrid, Spain, holder of Tax Identification No. A-87073193 and Legal Entity Identifier - "**LEI**" number 549300GJVY6K3NC8MA89.

The Company will apply for the listing of the promissory notes (the "**Notes**") to be issued under the **Cox ABG Group, S.A. Green Notes Programme 2024** (the "**Programme**") and in accordance with the provisions of this Base Prospectus of Incorporation (the "**Base Prospectus**") on the Alternative Fixed Income Market (the "**MARF**").

The MARF is a Multilateral Trading Facility (hereinafter an "**MTF**") and not a regulated market, pursuant to Article 68 et seq of *Law 6/2023 of 17 March on Securities Markets and Investment Services* (hereinafter the "**Securities Market Act**").

This Base Prospectus is the document required by Circular 2/2018 of 4 December on the listing and delisting of securities on the Alternative Fixed Income Market (hereinafter "**Circular 2/2018**").

The Promissory Notes will be represented by book entries and their accounting records will be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (hereinafter, "**IBERCLEAR**"), together with its participating entities.



Investing in Promissory Notes involves certain risks

Read the Risk Factors section of this Base Prospectus

The MARF has not carried out any type of verification or check in relation to this Base Prospectus, nor on the content of the documentation and information provided by the Company in compliance with Circular 2/2018.

The Promissory Notes to be issued under the Programme are exclusively addressed: (i) to persons from states belonging to the European Economic Area (hereinafter the “**EEA**”) who are “qualified investors” in accordance with the definition provided for in Article 2.(e) of *Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC*, (hereinafter, the “**Prospectus Regulation**”); and (ii) in particular, in Spain, to professional clients in accordance with the definition contained in Article 194 of the Securities Market Act, i.e. those who are presumed to have the necessary experience, knowledge and qualifications to make their own investment decisions and correctly assess their risks.

No action has been taken in any jurisdiction for the purpose of permitting a public offering of the Promissory Notes or the possession or distribution of this Base Prospectus or any other offering material in any country or jurisdiction where action for such purpose is required. This Base Prospectus is not to be distributed, directly or indirectly, in any jurisdiction in which such distribution would constitute an offer of securities to the public. This Base Prospectus is neither an offer of securities to the public nor the solicitation of an offer of securities to the public, nor is any offer of securities to be made in any country or jurisdiction in which such an offer or sale would be considered contrary to applicable law.

In particular, this Base Prospectus does not constitute a prospectus approved and registered with the National Securities Market Commission (hereinafter, the “**CNMV**”) and the issue of the Promissory Notes under the Programme does not constitute a public offering of securities pursuant to Article 35 of the Securities Market Act, and therefore the obligations to obtain the approval and registration of a prospectus with the CNMV and to proceed with its publication do not apply.



Entity collaborating in the placement

Banco De Sabadell, S.A. (Lead Arranger)

Beka Finance, Sociedad De Valores, S.A.

Registered advisor

Banco De Sabadell, S.A.

Paying agent

Banco De Sabadell, S.A.

Legal advisor

Ontier España, S.L.U.

The date of this Base Prospectus is 10 December 2024



1.1.1.1 IMPORTANT INFORMATION:

The potential investor should not base their investment decision on information other than that contained in this Base Prospectus.

Neither MARF, the Collaborating Entities, the Registered Adviser, the Legal Adviser nor the Paying Agent assume any responsibility for the contents of this Base Prospectus. The Collaborating Entities have entered into a cooperation agreement with the Company for the placement of the Promissory Notes without assuming any commitment to underwrite the Promissory Notes, without prejudice to the fact that each Collaborating Entity may purchase Promissory Notes in its own name.

No action has been taken in any jurisdiction to permit a public offering of the Promissory Notes or to permit possession or distribution of this Base Prospectus or any other offering material in any country or jurisdiction where action for such purpose is required. This Base Prospectus is not to be distributed, directly or indirectly, in any jurisdiction in which such distribution would constitute an offer of securities to the public. This base prospectus is neither an offer of securities to the public nor the solicitation of an offer of securities to the public, nor is any offer of securities to be made in any country or jurisdiction in which such an offer or sale would be considered contrary to applicable law.

1.1.1.1.1 MiFID2 PRODUCT GOVERNANCE STANDARDS

The target market will be eligible counterparties and professional clients only. In accordance with the provisions of Rule Two, section 2 of Circular 2/2018, the Promissory Notes must be addressed exclusively at Professional Clients or Eligible Counterparties.

Exclusively for the purposes of the product approval process to be conducted by each firm producing an investment product (hereinafter, the "**Producer**"), following the assessment of the target market for the Promissory Notes it has been concluded that: (i) the target market for the Promissory Notes are only "**Professional Clients**" and "**Eligible Counterparties**", as defined in Articles 194 and 196, respectively, of the Securities Market Act, by which the definitions contained in *Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU* (hereinafter, the "**MiFID2**") and its implementing regulations have been transposed in Spain and (ii) all distribution channels of the Promissory Notes to eligible counterparties and professional clients are appropriate.

Pursuant to Article 133 of Royal Decree 813/2023 of 8 November on the legal regime for investment firms and other entities providing investment services (hereinafter "**Royal Decree 813/2023**"), any person who after the initial placement of the Promissory Notes offers, sells, otherwise makes available or recommends the Promissory Notes (hereinafter the "**Distributor**") shall take into account the Producer's assessment of the target market. However, any Distributor subject to MiFID 2 shall be responsible for using the information collected from the Producer and the information available to them on their own clientele to identify the target market as well as the distribution strategy, in accordance with the provisions of Article 134 of Royal Decree 813/2023.



1.1.1.2 BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Promissory Notes are not intended to be offered, sold or otherwise made available, nor are they to be offered, sold or otherwise made available to Retail Investors in the EEA. For these purposes, Retail Investor means a person who meets either or both of the following definitions:

- a) **"Retail Client"** according to the definition set out in Article 4.1 (11) of MiFID 2, according to which a client who is not a Professional Client is a Retail Client;
- b) **"Client"** within the meaning of *Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution*, provided that it does not qualify as a professional client within the meaning of Article 4.1(10) of MiFID 2; or
- c) Retail Client in accordance with the provisions of the regulations implementing MiFID 2 in any EEA Member State, in particular in Spain, in accordance with the definition of Article 193 of the Securities Market Act, according to which Retail Clients are all those who are not classified as Professional Clients.

Accordingly, none of the key information documents required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents relating to packaged retail investment products and insurance-based investment products ("**Regulation 1286/2014**") have been prepared for the purpose of offering, selling or making available the Promissory Notes to Retail Investors in the EEA and therefore any such activities may be unlawful under Regulation 1286/2014.

1.1.1.3 FUTURE ESTIMATES

This Base Prospectus may include statements that are, or may be deemed to be, forward-looking statements, i.e. statements that relate to the future. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Base Prospectus, including, without limitation, statements regarding the Group's future financial condition and results of operations, its strategy, plans, goals and objectives, future developments in the markets in which the Group operates or intends to operate or anticipated regulatory changes in such markets. These forward-looking statements may be identified by the use of terms such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "anticipate", "foresee", "focus", "intend", "is likely to", "may", "plan", "potential", "predict", "forecast", "should" or "will" or the negative of these or similar expressions or terms.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are made as of the date of this Base Prospectus and are not guarantees of future results and are based on numerous assumptions. The Group's actual results of operations, financial condition and the development of events may be materially different from those indicated in, or suggested by, the forward-looking statements. A number of factors could



cause the Group's results and performance to differ materially and substantially from those expressed or suggested in the forward-looking statements, including, without limitation, general economic and business conditions, market conditions, public health conditions, industry trends, competition, changes in legislation or regulation, changes in tax regimes or the development planning regime, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors, including, without limitation, those included under "*Risk Factors*".

Except as required by applicable regulations, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date of this Base Prospectus or to reflect the occurrence of anticipated or unanticipated events or circumstances. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to rely on such forward-looking statements and should make their own assessments regarding their investment.

Investors should read the section headed "*Risk Factors*" in this Base Prospectus for a more complete analysis of factors that could affect the Company, the Group or the Promissory Notes.

1.1.1.4 ROUNDING OF FIGURES

Certain figures and percentages in this Base Prospectus, including financial, market and certain operational information, have been subject to rounding adjustments and, accordingly, figures and percentages appearing in tables or elsewhere in this Base Prospectus may vary from the exact arithmetic aggregation of the underlying figures.



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1. DEFINITIONS

Abengoa: Spanish multinational group specialised in infrastructures, water and energy.

Purchase and Sale Agreement of the Production Units: private purchase and sale agreement signed on 28 July 2023, between the Insolvent Entities of Abengoa as sellers, Ernst & Young, S.L., as insolvency administrator, and Cox Europe, as purchaser.

Abengoa's Insolvent Entities: Abengoa Abenewco 1, S.A.U., Abeinsa Inversiones Latam, S.L., Abener Energía, S.A.U., Abengoa Agua, S.A., Abengoa Bioenergía, S.A., Abengoa Concessions, S.L., Abengoa Energía, S.A.U., Abengoa Innovación, S.A., Abengoa OM Atacama CSP, S.A.U., Abengoa Operation and Maintenance, S.A.U., Abengoa Solar Internacional, S.A., Abengoa Solar New Technologies, S.A., Abengoa Water Agadir, S.L.U., Abengoa Water International, S.L., Abengoa Water Nungua, S.L.U., ASA Iberoamerica, S.L., Construcciones y Depuraciones, S.A.U., Europea de Construcciones Metálicas, S.A.U., Instalaciones Inabensa, S.A.U., Negocios Industriales y Comerciales, S.A. and Sociedad Inversora Lineas de Brasil, S.L.

EPC: procurement services.

GBP: International Capital Market Association (ICMA) Green Bond Principles (as of June 2021, with Annex I as of June 2022). Document available, together with the Guidance Handbook, on the ICMA website: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

O&M: Operation and Maintenance.

PPA: Power Purchase Agreements.

Judicial Resolution: resolution AJM SE 169/2023 issued by the Commercial Court No. 3 of Seville, dated 18 April 2023.

RTB: Ready to Build.

SPV: Special Purpose Vehicle.

Production Units: Abengoa's productive units awarded with the Judicial Resolution.

WPA: water purchase agreements.

SPP1 Solar Power Plant One



2. RISK FACTORS.

An investment in the Promissory Notes involves a degree of risk and, therefore, before investing in the Promissory Notes, you should carefully read and consider (i) the risks described below; (ii) the other information contained in this Base Prospectus; and (iii) such public information of the Company or the Group as may be available from time to time.

Potential investors should carefully consider whether an investment in the Promissory Notes is suitable for them on the basis of the information contained in this Base Prospectus and their personal circumstances. If any recipient of this Base Prospectus is in any doubt as to the action to be taken, they should consult an independent professional adviser who specialises in advising on the acquisition of financial instruments admitted to trading, in order to consider carefully the risks involved in investing in and holding the Promissory Notes.

Any of the following risks could have a material and adverse effect on the Company's business, operations, financial condition, results of operations and prospects and this, in turn, could cause you to lose all or part of your original investment. The risks and uncertainties described below are not the only ones to which the Company is subject. Other risks and uncertainties not currently known to the Company, which it deems immaterial or which are not sufficiently specific to be included in this Base Prospectus, may also materially and adversely affect the Company's business, operations, financial condition, results of operations and prospects. If any of these risks were to materialise, the Company's business, operations, financial condition, results of operations and prospects would be affected and you could lose all or part of your original investment.

The order in which the risks set out below are presented is not necessarily an indication of the likelihood that these risks will materialise, nor of their potential significance, nor of the extent of potential harm to the Company's business, operations, financial condition, results of operations and prospects.

2.1. Risks related to business and operations

2.1.1. *Risks related to the Group's growth plan and portfolio*



2.1.1.1. We may have difficulty managing our growth, which could affect our business, financial condition, results of operations and prospects

Since our inception, we have steadily expanded our operations and expect to continue to grow as we deliver on our business plan based on the growth of our two business divisions, water and energy, supported across the board by the engineering and procurement services division, as well as by the operation and maintenance division, both for our plants and concessions, as well as for third parties. However, we may not be able to successfully manage our growth strategy on schedule.

2.1.1.2. Organic growth

As part of our strategy to consolidate our position as a vertically integrated water and energy management company, we have a robust growth plan that is underpinned by recurring revenues from the current concessions and assets in the Company's portfolio, as well as those that will be generated from the pipeline of potential projects identified.

We generally seek to finance the capital expenditure and investment requirements associated with the delivery of our projects through a combination of: (i) project financing (non-recourse financing, which is defined as financing with no recourse to the parent company, controlling shareholder or other Group company, the repayment of which is secured solely by the cash flows and assets of the project being financed and the shares of the company participating in the project) at the Special Purpose Vehicle ("SPV" or the "Project SPV") level (approximately 70% to 80% of the required capital expenditure of a project); and (ii) equity, which we finance using our shareholders' funds or funds obtained from third parties (approximately 30% to 20% of a project's required capital investment).

In addition, on 1 August 2024, the Group acquired 60% of the shares representing the share capital of Iberia Cox Energy Development, S.L. ("IBOX"), giving the Group a 100% stake. This acquisition is part of the Group's energy division strategy based on creating synergies with the water division, which the company calls "energy follows water".

While we expect our project pipeline to have favourable access to finance, there can be no assurance that our funding prospects will not change or that we or our projects will be able to access third party funding on attractive terms or at all. For example, access to financing is greater for projects for which PPAs have been signed or are expected to be signed on terms acceptable to banks than for projects exposed to market prices.

The executing of our business plan may be more costly, require more time and resources than anticipated, put significant pressure on our internal processes and capabilities, and be subject to delays beyond our control, e.g. due to permitting, supply chain disruptions, etc. If we are unable to manage these changes effectively, we may not be able to take advantage of market opportunities, successfully execute our strategy or respond to increasing competitive pressures. Our ability to execute our portfolio depends, among other factors, on our ability to meet our operational and



financing needs to complete each project, as well as the successful development and construction of each project. In addition, our portfolio is based on internal projections and may be subject to unexpected adjustments, cancellations and uncertainties during the development phases, and therefore may not be an accurate or reliable indicator of our future revenues or earnings. Failure to execute on our portfolio could materially and adversely affect our business, financial condition, results of operations and prospects.

2.1.1.3. Inorganic growth

Our strategy is to continue to grow our business organically. However, from time to time we have made strategic acquisitions to support the Group's growth strategy. In 2023, we completed the acquisition of certain Production Units of the Abengoa Group, a Spanish multinational group specialising in infrastructure, water and energy. The transfer of Abengoa's production units and the underlying assets to us became effective immediately in Spain and the European Union following the award of the production units by Judicial Decision and the execution of the Purchase and Sale Agreement for the Production Units. However, with respect to some of the assets located in certain jurisdictions outside the European Union, the transfer of both (i) the shares of the project SPVs holding interests in the acquired operating assets, and (ii) the contracts governing the operation of the same operating assets, is subject to local regulatory and administrative approvals and the obtaining of certain shareholder consents (including the consent of public entities in cases where the counterparty is a state-owned enterprise), respectively. For further details, see the section "*As a consequence of the integration of Abengoa's production units, the Group faces certain risks related to the recognition of the transfer of the shares of certain operating companies of the Group and indirectly of their assets, as well as the novation of certain contracts initially granted to Abengoa under local regulation.*"

Following the completion of the acquisition of the Abengoa Production Units and their integration into the Group, the Group is exposed to acquisition and integration risks related to this acquisition. The Production Units represent approximately 95% of the Group's total assets after the acquisition. Given the scale and transformational nature of this acquisition, the successful integration of the Production Units into the Group is critical to enable the combined Group to realise the material benefits from the financial and operational synergies of the transaction in a timely manner.

Acquisitions also present challenges, such as those arising from the management of organisational changes resulting from the change of control of the Production Units, which include, inter alia: (i) obtaining any necessary approvals, consents and court decisions or novations; (ii) changes in the operational aspects of the combined Group, including the corporate culture, internal processes, underlying technology or infrastructure, and/or corporate hierarchy; (iii) the integration of acquired products, services and operations, and the realisation of expected synergies that were included in our valuation assumptions; (iv) exposure to unknown material liabilities; (v) the potential loss of key suppliers, customers or employees of the acquired businesses; (vi) asset write-downs or impairment costs, increased depreciation expenses and decreased earnings, revenues or cash flow from divestitures; (vii) substantial borrowings or dilutive issuance of equity securities to pay for



acquisitions; and/or (viii) higher than expected acquisition or integration costs.

If we are unable to manage our internal growth or have difficulties integrating this acquisition, including obtaining the necessary approvals, consents and court rulings to complete the transfer of assets as a result of the integration, or others that may occur in the future, it could have a material adverse effect on our business, prospects, financial condition and results of operations, including our potential inability to execute and retain the acquired assets.

In addition to the effects described above with respect to organic and inorganic growth, our management may need to divert a disproportionate amount of attention from its day-to-day activities and devote a significant amount of time to managing internal or external growth. We may not be able to effectively manage the expansion of our operations, which could result in weaknesses in our infrastructure, operational errors, lost business opportunities and/or reduced productivity of our employees, particularly those whose contracts were transferred to our Group by virtue of the acquisition of the Abengoa Production Units, which were incorporated in order to maximise their potential and put them at the service of our growth plan.

Our projected growth could require significant capital expenditure and divert financial resources from other projects. If our management is not able to effectively manage our expected growth, our expenses may increase more than expected, our ability to generate and/or grow revenues may be reduced and we may not be able to implement our business strategy.

2.1.2. Risks related to the Group's business and activities

2.1.2.1. As a result of the integration of Abengoa's production units, the Group faces certain risks related to the recognition of the transfer of the shares of some of the Group's operating companies and indirectly of their assets, as well as the novation of certain contracts initially granted to Abengoa under local regulations.

We are required to obtain approvals, consents and court rulings in certain local jurisdictions outside the European Union for the assets acquired as a result of the integration and to negotiate the novation of the contracts acquired as a result of the integration, and if we fail to obtain some or all of these approvals, consents, court rulings and novations, our business could be adversely affected if we are unable to enforce our rights under the respective agreements and contracts governing these assets and their operations or retain our interest in such assets.

As part of the voluntary arrangement with creditors of the Insolvent Entities of Abengoa, on 9 January 2023 we made a binding offer for the purchase of certain Production Units owned by the aforementioned entities, which was awarded by means of the Judicial Ruling. Accordingly, the transfer of the Production Units to our Group became effective on 18 April 2023 and, accordingly, our right to receive the benefits derived from these Production Units was recognised from that date. For further information on the integration process, please refer to the "History" section.

As a result of the award of the Production Units and the execution of the Sale and Purchase



Agreement for the Production Units, under Spanish law we are subrogated to the position of Abengoa's Insolvent Entities with respect to all the assets and liabilities and all rights and obligations transferred with the Production Units, which included, inter alia: (i) the shares of certain companies holding an interest in the following operating assets: (A) the integrated solar combined cycle power plant Solar Power Plant One (Algeria) ("SPPI") and (B) two desalination plants, namely Societe d'Eau Dessalee d'Agadir ("SEDA") and Aman El Baraka ("AEB") in Agadir (Morocco) (SEDA and AEB together, the "Agadir Desalination Plants"); and (ii) certain EPC and O&M contracts relating to water and energy projects, including, among others, the construction of a solar field comprising three solar thermal plants located in the United Arab Emirates (UAE), the construction of the Taweelah desalination plant in the UAE, the operation and maintenance of the Ain Beni Matar integrated solar combined cycle power plant in Morocco, and the construction of a wastewater treatment plant and a wastewater collection, treatment and disposal system located in India.

In addition to the judicial acknowledgment of the enforceability of the Judicial Ruling, the integration of some of the assets and acquired rights requires certain actions which, depending on the case, include local regulatory and administrative permissions, shareholder consent and the consent of the financing parties in relation to the transfer of the share certificates, or novation of the contracts, as appropriate. Although under Spanish law the transfer has been fully effective as of 18 April 2023, in such foreign jurisdictions, the change of ownership in relation to the shares and the novation of such contracts is not automatic and requires additional authorisations or permissions from public authorities and/or counterparties. In particular, we will need to notify and obtain authorisations or permissions from third parties as set out below.

2.1.2.2. The new operational organisation following the acquisition of the Production Units

Our Group was founded in Spain in 2014 by our majority shareholder, Inversiones Riquelme Vives, S.L., an entity controlled by our executive chairman, Enrique José Riquelme Vives. As part of a strategic move to improve our market position and operational capabilities, the Group, through Cox Energy Europa, S.L., applied in 2023 for the award of the Abengoa Production Units. From the point of view of Spanish law, in 2023 we acquired certain Production Units from the Abengoa group, which mainly included five operating concession projects (two of which are energy and bioenergy projects –SPP1 and São João–, and three of which are water desalination concessions) –Agadir Drinking Water and Irrigation, and Befesa Desalination Developments Ghana–), and all the assets free of liabilities that make up these Abengoa Production Units.

Given the substantial proportion of assets that make up Abengoa's Production Units, there is a marked difference between our financial statements before and after the acquisition. Accordingly, our pre-acquisition operating history may not provide a meaningful basis for assessing our business, financial performance and prospects.

Although the assets comprising the Production Units are energy, water and infrastructure assets that are related to our operating activities, we may in the near future be subject to certain risks inherent to any new business, such as the assimilation and integration of operations, intellectual



property and products, maintaining the productivity of our employees, especially those who were transferred to our Group by virtue of the acquisition of the former Abengoa Production Units, and the training of existing employees who are unfamiliar with the new business, uncertainties as to our ability to maintain key business relationships, inability to generate expected revenues from acquired technology or products, adaptation to new industry standards and market developments, and/or successful implementation of our Group's marketing and growth strategy.

We derive a significant portion of our revenues from the former Abengoa Production Units, and the continued availability of these projects and customers could differ from our expectations, which could materially affect the accuracy of our forecasts and our financial results. If we do not successfully address these risks and uncertainties, our operating results and financial condition could differ materially from our estimates and forecasts, which could materially and adversely affect our business. Our limited operating history as a Group may make it difficult to evaluate the success of our business to date and to assess our future viability. Our outlook should therefore be viewed in the light of the costs, uncertainties, delays and difficulties typically faced by companies with a limited post-acquisition operating history.

We have also encountered, and expect to continue to encounter, risks and uncertainties that are often experienced by growing companies in rapidly evolving sectors such as renewable energy. These include risks and uncertainties related to technological development and the regulatory environment. If we fail to address any of these risks, our business, financial condition, results of operations and prospects may suffer.

2.1.2.3. The Group may rely on the public sector for some concession projects

Some of the Group's concession-type projects are public sector projects. A reduction in the number of available and awarded projects could negatively affect the Group's results from operations.

Projects involving the operation of public concessions are subject to the terms of public contracts, which grant the competent public administration certain powers. These include the authority to monitor compliance with contractual obligations by requiring the submission of technical, administrative or financial reports, as well as the ability to unilaterally modify (within certain limitations) the stipulated commitments. These contracts often contain revocation or termination clauses, which can be invoked in case of insufficient performance of the agreed commitments. These commitments may include investment requirements, compliance with efficiency and safety standards and other conditions stipulated in contracts. Failure to comply with these obligations may trigger the enforcement of these clauses, which could result in the termination of the concession, which in turn might materially and adversely affect our business, financial condition, results of operations and prospects.

In addition, some of these public sector projects are located in emerging markets such as Morocco, Ghana, Chile and Brazil. Trading in emerging market public companies entails a number of risks that are more prevalent than in developed markets, such as the nationalisation and expropriation of private property, collection difficulties, unpredictability in the application of contractual provisions,



unpredictable arbitrary exercise of discretion by governmental authorities with respect to the issuance of permits, licences and approvals necessary to operate our projects, unfair or corrupt business practices, limitations on the right to convert and repatriate foreign exchange and other unfavourable interventions imposed by public authorities. Any such adverse developments could materially and adversely affect our business, financial condition, results of operations and prospects.

On the other hand, the decrease in funding for public sector projects may force private sector infrastructure companies, such as the Company, to stop projects already underway. For these reasons, a continued decrease in spending on the development and implementation of public sector projects by governments and local authorities in the markets in which the Group already operates or in those in which it may operate in the future could adversely affect the Group's business, financial condition and results of operations.

2.1.2.4. Our dependence on external contractors and suppliers exposes us to risks such as price fluctuations, inadequate or interrupted supplies or adverse economic, political and market conditions

We do not manufacture components or equipment for the plants and infrastructure we build, except for some very specific equipment or infrastructure, such as the transmission towers and the thermal collector infrastructure for solar thermal plants that we develop in our factory in Seville.

As a result, we rely on external suppliers for certain services, software, components and equipment, such as photovoltaic modules and balance-of-system components, coils, conductors, thermal heat exchangers, pumps or membranes for our water infrastructure, gas, steam or water turbines, metal structures for solar thermal collectors or photovoltaic trackers, photovoltaic panels, mirrors, air condensers, steam generators and fluidized bed boilers. The role of the suppliers and manufacturers of this critical equipment is decisive for the successful implementation of our projects.

We tend to sign project-based contracts with our suppliers and contractors, rather than long-term fixed-price contracts. Accordingly, we may be exposed to fluctuations in the prices of the components and equipment we use in the construction of our projects and infrastructure. For example, increases in the price of these components, such as PV modules, inverters, anchor structures or other elements necessary for the construction of our solar PV plants may jeopardise the profitability of our investments to such an extent that they become unprofitable, thereby negatively affecting our future growth.

Geopolitical events and regulatory developments may also affect the cost at which we can source our components due to their effect on the availability of supplies. Conflicts in the Middle East, political tension between the People's Republic of China and Taiwan, military developments in Ukraine, which have led to poor relations between the US and Russia, and US, EU and UK sanctions against Russia, Belarus and/or regions of Ukraine may also have an adverse impact on the global economy in many countries, which in turn could affect the availability of supplies and our relationship with our suppliers and contractors.



In addition, logistics cost increases in the price of raw materials used for components and equipment supplied to us by our suppliers (such as aluminium, copper, nickel, iron ore, etc.) may cause our suppliers and contractors to request renegotiation of our ongoing contracts or price adjustments and to pass all or part of these increased costs on to us, which we may not be able to pass on to our customers, resulting in lower margins and profitability.

The replacement of these relevant suppliers would involve a transition period in which we experience a material adverse impact on our production capacity, quality and costs, and which would subsequently have a material adverse effect on our business, financial condition, results of operations and prospects.

If our contractors or our suppliers fail to meet their obligations, increase their fees or pass on costs associated with their supply chains (e.g. freight costs), fail to complete the work for which they have been contracted or fail to supply components or equipment that meet our quality standards, experience financial difficulties or fail to comply with applicable laws and regulations, we may be subject to a number of negative knock-on effects, including significant delays and cost overruns, lower technical availability ratios and/or performance levels, alleged breaches of certain covenants or cross-default clauses in our agreements with customers, reputational damage and exposure to potential criminal sanctions and significant liabilities for which we may not have sufficient insurance coverage. Our ability to obtain indemnities from contractors and suppliers to avoid these adverse effects may be limited by their financial solvency or contractual restrictions, and the guarantees provided by such contractors or suppliers may not fully cover our losses.

Our inability to successfully manage the risks associated with the use of external contractors and suppliers could have a material adverse effect on our business, financial condition, results of operations and prospects.

2.1.2.5. A small number of our clients could account for large part of our revenue and the loss of one or more of these clients could have an adverse material effect on our business, financial condition, results of operations and prospects

We are, and in the future may become, dependent on one or more of our customer accounts. Our income for the year ended 31 December 2023 amounted to 580,715 thousand euros. Approximately 42.8% of our revenues for the year ended 31 December 2023 are derived from the following customers:



Customer	Location:	Division / Activity
Compañía Minera Teck Quebrada Blanca, S.A.	Chile	EPC (transmission)
Enerfo Sugar do Brasil Ltda	Brazil	Sale of sugar cane at São João biomass plant
Sonatrach SPA	Algeria	CCE in a solar power plant Un
Transelec S.A.	Chile	EPC (transmission)
ONEE, Office National de l'Electricité et de l'Éau Potable	Morocco	WPA at the Agadir plant

We may not be able to reduce customer concentration in the future, which in turn may increase our risk of dependence on these large accounts, as well as the economic impact of the potential loss of these customers.

In particular, if one or more of our key customers were to breach or terminate their existing agreements with us, enter into agreements with our competitors and/or become unable or unwilling to perform their obligations under the existing agreements they have with us, such an event would likely have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, if any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business with that customer and our receivables from that customer may not be collected and may require repayment, which could materially and adversely affect our business, financial condition, results of operations and prospects.

2.1.2.6. The long-term performance of our company depends on the continued service of our founder

Our ability to operate our business and implement our strategies depends primarily on the continued contributions of our founder and executive chairman, Mr Enrique José Riquelme Vives.

In the event that Mr Enrique José Riquelme Vives were to cease to actively participate in the management of our entity, this could hinder our ability to effectively achieve our growth plan and compete within our sector, especially in Latin America, where Mr Enrique José Riquelme Vives has significant experience. Considering his contributions to our Group to date, we believe that his loss



would have a material adverse impact on our business, growth strategy, results of operations, financial condition and prospects.

In addition, and to a lesser extent, due to the rapid growth of the Spanish renewables sector, which has experienced an increase in demand for skilled and experienced personnel, if certain members of our senior management and key personnel ceased to be actively involved in the management of our Group and if we were unable to recruit new management or personnel with commensurate skills and experience, our ability to compete successfully in our sector could be impaired. The unforeseen loss of the services of senior management may adversely affect our business and cause a delay in our ongoing management or decision-making processes until a suitable replacement is found. The loss of any of our key project managers, engineers or developers may also have a material adverse effect on our business, as it could result in delays in the completion and operation of our projects unless and until we find a suitable replacement.

At any time in the future there may be a limited number of candidates with the requisite skills to serve in the above positions and we cannot be certain that we would be able to find senior management candidates and key personnel or recruit new senior management and key personnel on terms that are acceptable to us, which may affect our relationships with customers and/or suppliers and materially and adversely affect our business, financial condition, results of operations and prospects.

2.1.3. Risks related to the power generation and transmission business

2.1.3.1. We are dependent on the connection and, above all, the transmission capacity of the transmission grids in which our projects are located and which could affect our ability to sell the electricity we produce

In order to market the electricity produced by our power plants, it is essential to connect them to the public distribution grid and the electricity transmission network. Therefore, the feasibility of building a power plant in a particular location depends to a large extent on our ability to achieve a connection to existing distribution and/or transmission networks or to establish the necessary infrastructure to link to the nearest grid point. The success of these grid connections is subject to a number of factors that differ from country to country, such as the extent of construction of the necessary transmission infrastructure and the reliability and availability of the existing local transmission infrastructure.

As the potential locations of our development projects are sometimes far from the nearest distribution and/or transmission networks, we cannot guarantee that we will always be able to achieve adequate grid connections on time and at the projected costs. This challenge is particularly important in emerging markets (such as Chile, Guatemala, Mexico or Colombia). In these markets, grid operators may lack the expertise to effectively integrate renewable energy installations into the grids.



In addition, our operational projects may be affected by a lack of available capacity on the grid, which may result in the grid operator requesting that we reduce our supply to the grid below our production capacities (a practice known as curtailment). If we were to receive a curtailment request, the affected plants would lose revenue and their profitability would decrease. Grid curtailments and their impact on plant revenues and profitability are particularly problematic for renewable energy producers because, unlike non-renewable energy sources such as oil and gas, renewable energy production costs are fixed and resources (such as solar energy) cannot be stored for later use or can only be stored in limited quantities. This means that any interruption in the ability to supply generated power to the grid translates directly into a loss of potential revenue without a reduction in ongoing operating costs. During 2023 and in the first half of 2024, we have not suffered any grid outage by the grid operator or the distribution operator that has prevented the proper operation of our plants, but we cannot ignore that such lack of capacity forces us to reduce our supply below our production capacities, which results in a loss of business volume generated by the affected projects and a reduction in their profitability.

2.14. Risks related to the water business

2.1.4.1. The company could incur substantial liabilities arising from errors in the operation of the water concessions, which could have a potential impact on the business

As regards our activity in the water division, depending on the contract signed with our customers, we can assume the obligations related to engineering, design and procurement services, as well as the obligation to provide operation and maintenance services after commissioning for a certain period of time (generally until the end of the useful life of the plant). Certain guarantees (financial and operational) are sometimes required to ensure the fulfilment of these obligations.

The estimation of these warranty and performance obligations involves significant uncertainties and value judgements, which can vary significantly depending on differences in product designs, customer installation processes or the failure to identify or discard certain variables in a customer's influent water.

If we incur warranty or performance guarantee claims, our reputation, revenues and ability to obtain future business could be adversely affected. If our facilities do not operate properly, meet customer specifications or performance guarantees, it may increase our costs and lead us to provide additional engineering resources and services, parts and equipment replacement and consumable replacement, or monetary reimbursement to a customer, and could result in liability to customers, loss of reputation and possible litigation and related costs.

The performance of our water assets in some cases may depend, to a large extent, on the quality of the treated water. High temperatures, red tides caused by microscopic algae and the presence of sediments and fats in the water pose serious threats to treatment systems, especially desalination plants. A lower-than-expected performance of our treatment plants could lead to higher electricity consumption, higher operation and maintenance costs and, ultimately and potentially, lower water



generation than foreseen in the corresponding WPAs.

In 2019, a significant incident occurred in relation to the Ghana desalination plant, which had been carrying out pigging operations since September 2018 to clean the intake pipe of marine growth from biofouling. Pigging involves the use of a device known as a PIG (a steel body fitted with polyurethane discs) which is driven through the pipeline by the flow of an intake pump. The PIG travels at approximately 1 metre per second, scraping the pipe walls and pushing the debris into the tower for disposal. In February 2019, during one of these operations, the pipeline ruptured some 220 metres from the intake tower.

Several analyses determined that the failure was due to a combination of factors: lift forces generated by air trapped in front of the PIG, dynamic forces exerted by the waves and the passage of the PIG itself. Although pigging had been performed up to eight times previously without incident, the unique convergence of these factors created an unforeseen scenario that had not occurred since the plant's commissioning in 2015. The costs of repairing the material damage in connection with this incident amounted to approximately USD 1.4 million and were covered by the plant's insurance policy. The necessary repair work resulted in a 35-day outage of the plant, during which we were unable to supply approximately 2,282,680 m³ of water. This disruption resulted in an estimated loss of earnings of some USD 1.7 million.

In addition, although our water plants operate with the necessary environmental permits and certifications to carry out water treatment and purification activities, we cannot rule out the possibility that our systems may not function properly in the future, which could result in wastewater or water that has not been properly treated, in the worst case, being spilled and could give rise to environmental liabilities. In that case, we may also incur significant costs or reputational damage in connection with the investigation and remediation of environmental contamination.

If a breakdown were to occur at one of our water plants giving rise to a substantial liability, there could eventually be an impact on the Company that is difficult to quantify or measure. In addition, the indirect negative effects on our revenues, profit margins and, in particular, on our ability to secure future business due to reputational damage or loss could be even more substantial, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

2.15. *Risks related to the services of O&M*

2.15.1. *The operation, maintenance and refurbishment of generation plants and transmission infrastructures entail significant risks that could lead to unforeseen outages, reduced production and unforeseen costs*

As part of our services segment, we provide O&M for power transmission infrastructure and water and power plants, including our own plants, plants in which we have a non-controlling interest and plants wholly owned by third parties. As of the date of this Base Prospectus, we are present and have local experts in the O&M market in several countries in Latin America, Africa, the Middle East



and Europe, including Spain, Morocco, Algeria, Ghana, Saudi Arabia, South Africa, and Chile.

The operation and maintenance of water plants, as well as power generation assets and other related infrastructure, entails risks that include equipment or process breakdowns or failures and performance below expected levels of production or efficiency, among others. These failures and performance problems can be due to a variety of factors, such as human error, intentional damage, power outages, lack of maintenance and general wear and tear over time. Unplanned outages, as well as extensions of planned outages due to mechanical failures or other problems with our plants, may occur from time to time and represent an inherent risk associated with our business operations.

For example, in the third quarter of 2023, our desalination plant in Agadir, Morocco, suffered a burst pipe, which caused flooding in the pump rooms. Once the water had been pumped out, all the pumps were dismantled and had to be sent to a specialised workshop in Casablanca for industrial drying in special ovens and subsequent overhaul before being reinstalled. For 11 days, it was not possible to supply water to the upper and northern sectors of the water plant, which have the highest consumption, resulting in a loss of produced water of 70,000 m³ and a loss of earnings of MAD 3.85 million under the WPAs signed with ONEE and ORMVA.

Unplanned outages often increase our O&M costs and may result in penalties under the relevant O&M agreement. In cases where we provide O&M services to power plants that we own, in full or in part, these outages or interruptions also have negative effects on the PPAs and WPAs that we sign with the purchasers. Outages can reduce our revenues as a result of selling reduced quantities of electricity or water, and force us to incur significant additional costs as a result of operating a higher cost facility, which may not be passed on to third party suppliers or even recovered under the relevant PPA or WPA. To a greater extent, in some cases these outages may result in the breach of a PPA or WPA, leading to its termination.

In addition, critical equipment or components required for the operation and maintenance of the plants to which we provide O&M services may not always be readily available, which may result in significant downtime and delays in the resumption of operation of the facilities and result in lost revenues and also in penalties under the relevant O&M agreement. Some specially manufactured or designed equipment or components require considerable time and expense to build and deliver, and if they fail to perform as intended or are damaged, their replacement may cause us to incur additional costs arising from services provided under the O&M agreement and result in significant downtime for the facility in question.

Any unexpected failures, including those associated with breakdowns, forced outages or any unforeseen capital expenditures at the plants to which we provide O&M services, could result in a breach of, and/or give rise to penalties under our O&M agreements, and with respect to projects similar to operating concessions that we wholly or partially own, reduce profitability and/or jeopardise the ability to repay project debt, meet the PPA/WPA or other obligations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.



2.2. Risk relating to our structure as a Group

2.2.1 *The company is a holding company with no direct revenue-generating operations and relies on the group's operating companies to provide it with the necessary funds to meet its financial obligations, which could have an adverse effect on the group's business, financial condition, results of operations and prospects*

The Company is a holding company with no significant direct business activities. The Company's principal assets are its holdings in the companies that make up the Group and in Group companies. The Company relies on the operating companies of its Group to generate the funds necessary to meet its financial obligations and dividend payments. Funds received by the Company from our Group companies take the form of dividend distributions, loans and other payments.

With respect to the distribution of dividends by our Group companies, the amount and timing of such distributions will depend, inter alia, on the laws of the respective jurisdictions of our Group operating companies, their operating results, the decisions of other shareholders of such entities, as well as any financing arrangements entered into by such Group companies that restrict their ability to distribute dividends.

Furthermore, as an equity investor in our Group companies, the Company's right to receive assets in the event of their liquidation or reorganisation would effectively be subordinated to the claims of its creditors. To the extent that the Company is recognised as a creditor of subsidiaries, the claims of the Company may continue to be subordinated to any security interest or other encumbrance on the assets of the relevant Group company and to any debt or other (lease) obligations of such Group company that have priority over the claims of the Company.

2.3. Risks related to our financial condition and our financing needs

2.3.1 *Restrictive covenants in our project finance debt may negatively affect our ability to develop our business*

As part of our business model, we routinely enter into project finance agreements, which are a common way of financing long-term infrastructure, industrial projects and utilities, including energy production. Under this model, a company or consortium of companies in need of finance to fund a project creates an SPV using equity or debt to enter into such borrowing, and the lender records the future cash flows generated by the SPV as the primary source of repayment of the borrowings. In the case of projects financed under the project finance model, the participation of the the company in the project is incorporated into the SPV and therefore the financing is off-balance sheet. Therefore, lenders usually have limited recourse to the assets and cash flows of the company or its consolidated group and are instead limited to the assets and cash flows of the project (non-recourse financing).



As of the date of this Base Prospectus, the following projects similar to operating concessions have a project finance agreement in place: (i) the Agadir drinking water and irrigation desalination plants (Morocco); (ii) the Accra desalination plant (Ghana); (iii) the ISCC Solar Power Plant One (Algeria); (iv) the Meseta de los Andes solar PV plant (Chile); (v) the Khi Solar One solar PV plant (South Africa); and (vi) the IBS2 projects.

Each project finance agreement contains financial and non-financial clauses which are binding on the SPV of the project in question and which we must respect when managing our financial resources and planning or reacting to changes in the capital or operational expenditure of our activity. In general, our financing agreements require that the relevant project SPV meets a minimum debt service coverage ratio ("**DSCR**"), which varies depending on the agreement. The following table shows the DSCR applicable to each project finance agreement in force at the date of this Base Prospectus:

Project Financing Agreement	Location	DSCR
Drinking and irrigation water desalination plants in Agadir	Morocco	1.20x
Accra desalination plant	Ghana	1.10x
Solar Power Plant One	Algeria	1.05x
Meseta de los Andes	Chile	1.00x
Project Khi Solar	South Africa	1.10x
Solar projects under construction	Spain	-

Some financing agreements also impose minimum ratios of equity to debt. In general, the financing agreements also include an obligation to set up a minimum deposit in a debt service reserve account ("**DSRA**") (usually an amount equivalent to six months of debt servicing) before any distributions are made. They also contain default events that allow lenders to accelerate the loan in the event of non-payment of interest or principal on the due date or in other cases such as non-compliance with the minimum DSCR. Lenders may also accelerate the loan in the event of a change of control, as defined in the relevant financing agreement, which typically includes: (i) while the plant is under construction, any change in the direct ownership of the project SPV (which may be wholly owned by a Group company or owned by a Group company together with one or more partners);



and, (ii) while the plant is in operation, a change in the majority shareholder of the project SPV.

In addition, these financing agreements often contain: (i) cross-default clauses that allow lenders to accelerate repayment if the project SPV defaults on its own debt (above certain thresholds set out in the agreements) or in case of bankruptcy, (ii) clauses limiting the project SPV's borrowing capacities, (iii) negative pledge clauses, and (iv) reporting, disclosure and filing requirements. Finally, some of these financing agreements may also include a package of collateral, usually consisting of pledges on the share capital of the project SPV, credit claims arising from certain project agreements entered into by the project SPV, and/or credit claims arising from certain bank accounts owned by the project SPV.

In the event of non-compliance by us with the terms of financing agreements to which we are a party, directly or indirectly, this could result in a default with adverse consequences such as blocking project distributions, increasing costs or even accelerating the project's debt. In the absence of a waiver or restructuring agreement, which we could potentially seek if necessary, this could result in the lenders acquiring the secured assets or equity (including our interest in the affected project SPV), or us or other entities in our Group having to make a payment, either to prevent creditors of the defaulted project SPV from foreclosing on, and then acquiring, the relevant secured assets or equity, or as a result of certain guarantees they may have provided in connection with the relevant financing arrangement. In addition, any claims by us against the assets of the project SPV are subordinate to those of the lenders, until the financing is repaid in full, and we may only be able to receive distributions or repayments once the debt has been repaid. On the other hand, any default may also result in a loss of customer or counterparty confidence and negatively affect our access to further project finance. Dealing with or addressing project debt defaults may also require a significant amount of management time and financial resources that would otherwise have been devoted to our other priorities.

In addition, while we generally seek to obtain non-recourse financing for projects, such financing is not always available for certain projects and/or we may be required to provide certain guarantees to secure such financing.

Any of these or other consequences in connection with the terms of our existing project financing arrangements may materially and adversely affect our business, financial condition, results of operations and prospects.



23.2. *Our business is intensive in bank guarantees to cover the proper performance of projects*

Bank and insurance guarantees function as a promissory clause and are a common way of managing risk in long-term projects where the project owner may not receive revenue until completion, but nevertheless must engage suppliers and/or subcontractors to complete the project prior to payment. For example:

- The industrial engineering business of EPC project construction is intensive in bank guarantees and insurance guarantees to cover the reimbursement of advance payments, the proper performance of projects, contractual commitments and obligations acquired during the warranty period of the works.
- Concession-type projects and private developments may be subject to legal requirements that require the bank guarantees to ensure compliance with legal or contractual commitments under concession-type contracts.

The amount to be covered by the guarantees required in relation to such concession-type project contracts has steadily increased, requiring companies to obtain larger credit facilities and financial lines with banks in a macroeconomic context in which access to financial credit is more limited and complex. In addition, the Group was formed after the acquisition of the Abengoa Production Units in 2023 and is therefore newly created and has a limited financial history, which may hinder or make it difficult to access these facilities. The Group cannot guarantee that any of its planned operations, projects and developments can be executed in a timely manner in the event that it is unable to access these financing facilities and, therefore, our projects may be delayed.

In order to have access to the necessary guarantees for the development of our power generation, water concessions and EPC activities, Cox Infraestructuras, S.L.U. (a wholly-owned subsidiary of the Company) and other companies of the Group (hereinafter, the "Borrowers") entered into a syndicated revolving guarantee facility agreement (hereinafter, the "Syndicated Revolving Guarantee Facility") with a group of financial institutions, including CaixaBank, S.A., Banco Santander, S.A., and Bankinter, S.A. (hereinafter, the "Lenders") for a principal amount of up to 111.4 million euros. The Syndicated Revolving Guarantee Facility is subject to certain customary covenants, including financial disclosure, insolvency, litigation, default or know-your-customer obligations, including the following:

- The Borrowers and other Cox Infraestructuras group companies shall maintain a financial ratio of Net Financial Debt to Adjusted EBITDA (as defined in the Syndicated Revolving Guarantee Facility and calculated based on Cox Infraestructuras, S.L.U.'s consolidated half-yearly group financial statements), which does not exceed 3x.
- The Cox Infraestructuras, S.L.U. Group will maintain a minimum cash balance of 20 million euros.
- The Borrowers are required to comply with certain reporting commitments, mainly



in relation to financial results and cases of non-compliance, as well as covenants relating to compliance with applicable regulations and agreements, in addition to the financial covenants mentioned above.

- In addition, the Borrowers must comply with certain restrictive covenants, including: (i) not to incur indebtedness in addition to what is permitted, (ii) not to provide financing to third parties, except in certain specific cases, and (iii) not to settle, pay or allow any company of the Cox Infraestructuras, S.L.U. to make distributions or otherwise make payments to third parties other than the Borrowers, the direct or indirect shareholders of the Senior Counter-guarantor (as defined in the Syndicated Revolving Facility) or persons related thereto, except for distributions permitted under the Syndicated Revolving Facility; (iv) preserve the ownership or right to use its assets, register the assets in public records, and not acquire assets that could give rise to an event of default under the Syndicated Revolving Facility; (v) dispose of assets, except as part of its ordinary business, with reinvestment of the proceeds or retention as cash; and (vi) not distribute profits to the shareholders of Cox Infraestructuras, S.L.U.

The main events that would give rise to early termination of the Syndicated Revolving Guarantee Facility include, inter alia, the following circumstances (i) default; (ii) bankruptcy or equivalent situations; (iii) commitment, under a final court decision or arbitration award, to pay to a third party an amount that individually or in aggregate exceeds 1 million euros and does not make such payment within the compliance period prior to the enforcement of such final decision or award; and (iv) penalties in excess of 1 million euros.

The Syndicated Revolving Guarantee Facility contains a cross-default clause with the Borrowers or any Cox Infraestructura, S.L.U. group company, whereby, if any Borrower or Cox Infraestructura group company defaults in the payment of debts in excess of 1 million euros or defaults on commercial payment obligations for the same amount, unless these are subject to commercial dispute and are provisioned, the Syndicated Revolving Guarantee Facility will be terminated.

In this regard, cash flow constraints at our Accra desalination plant following a dispute with the successful bidder, whereby the successful bidder has unilaterally opted not to pay the accrued amounts arising from the indexation adjustment component of the water royalty regime under the relevant WPA, have resulted in the inability of the SPV project to meet the principal repayments due on the project finance debt contracted for the project, which were scheduled for December 2022, June 2023, December 2023 and June 2024. Although the principal has not been repaid, interest payments, including default interest, have been made without delay. As of the date of this Base Prospectus, the outstanding debt is 28.49 million euros. We believe this situation is covered by the insurance policy issued by the Multilateral Investment Guarantee Agency ("**MIGA**"), which insures the project and as of the date of this Base Prospectus the maximum coverage for the referred plant is 55.07 million euros. We are currently working with the relevant counterparties to renegotiate and restructure the WPA, the financial arrangements and the project credit facility, and we are continuing with the operation of the plant and have invested the necessary financial resources to ensure the necessary upgrades and maintenance of the plant to ensure compliance with our



obligations under the WPA. However, if we fail to successfully renegotiate the project financing debt prior to the maturity date and/or if the relevant insurance policies do not cover all or part of the outstanding principal amount of the project financing, Befesa Desalination Developments Ghana (“BDDG”), could default on its obligations under the project financing agreement, which in turn could trigger the cross-default clause under the Syndicated Revolving Guarantee Facility.

In addition, in the event of a change of control (defined as, when: (i) the reference shareholder, Mr Enrique José Riquelme Vives, ceases to hold, directly or indirectly, a combined interest of at least 50.01% of the voting share capital of Cox ABG Group, S.A. (formerly Cox Energy Solar, S.A.) or Cox Infraestructuras, S.L.U. or (ii) Cox Infraestructuras, S.L.U. ceases to hold, directly or indirectly, an aggregate interest of at least 50.01% of the voting share capital of each of the remaining Borrowers), the Borrowers shall release the collateral issued under the Syndicated Revolving Guarantee Facility.

In this regard, on 7 December 2023 Cox Energy, S.L.U. and Cox Infraestructuras, S.L.U. entered into a purchase and sale agreement for the shares of Cox Energy EPC S.L.U. (formerly known as CA Infraestructuras Energía 2023, S.L.U.) by virtue of which Cox Energy, S.L.U. acquired 5% of the shares representing the share capital of Cox Energy EPC S.L.U. and assumed an irrevocable offer to purchase the other 46% of the aforementioned shares to be exercised no later than 1 August 2024. Finally, through the will of the parties, this period was extended until 31 December 2024.

As of the date of this Base Prospectus, the irrevocable offer by Cox Energy, S.L.U. for the acquisition of 46% of the shares representing the share capital of Cox Energy EPC S.L.U. is pending execution. If the irrevocable purchase offer becomes effective and enforceable, Cox Infraestructuras, S.L.U. will cease to hold, directly or indirectly, an aggregate interest of at least 50.01% of the voting share capital of Cox Energy EPC S.L.U. (a Borrower) and, therefore, could trigger a release of the collateral issued under the Syndicated Revolving Guarantee Facility.

In addition, in May 2024, we decided to carry out a business reorganisation whereby the innovation and defence business line (the “**technology business line**”) was segregated from the Group’s operations by spinning off our company CA Infraestructuras Innovación y Defensa, S.L.U. to a sister entity of the Company that operates independently from the Company-led Group. The private sale and purchase contract was executed on 28 June 2024 and notarised on the same day before the Madrid Notary Public Juan Aznar de la Haza, under his protocol number 3555. The Lenders have granted a waiver in relation to the change of control requirement.

The Borrowers are jointly and severally liable for all obligations arising from the guarantees issued under the Syndicated Revolving Guarantee Facility. Accordingly, if a guarantee is released or enforced by a third party against a Borrower, it could give rise to a claim by the Lenders against another Borrower, which could have an impact on the individual financial results of certain Group companies and, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.



233. *Exchange rate fluctuations could adversely affect the Group's financial condition and results*

Due to our business volume outside Spain, we are exposed to exchange rate fluctuations in various currencies. In particular, we generate revenues and/or incur expenses in currencies other than the euro, mainly the US dollar, the Chilean peso, the Moroccan dirham, the Algerian dinar and the Brazilian real, and currency fluctuations relative to the euro have an impact on our financial condition and results of operations.

For some of our concession-type projects, e.g. Solar Power Plant One in Algeria, Agadir in Morocco and São João in Brazil, the revenues we receive from the existing PPAs and WPAs are in local currencies (Algerian dinar, Moroccan dirham and Brazilian real, respectively), as are the repayments related to the project financing.

For the year ended 31 December 2023, the effect of translation of foreign currency transactions recognised in the Group's profit and loss statement amounted to 9,296 thousand euros, compared to 1,124 thousand euros for the year ended 31 December 2022. As the Group does not hedge its exposure to foreign currency transactions, no change in foreign currency translation is recognised in the balance sheet within equity.

During 2023, the Group's main exposure to foreign exchange risk was, to the extent of its impact on the profit and loss statement, that of the US dollar ("USD") against the Chilean peso ("CLP"). If the average USD exchange rate had increased by 4% against the CLP during 2023, all other things being equal, the effect on the consolidated income statement would have been financial income of 3,880 thousand euros. Conversely, if the average USD exchange rate had decreased by 4% against the CLP during 2023, with all other variables held constant, the effect on the consolidated income statement would have been a financial loss of 4,990 thousand euros.

We have a foreign exchange risk management policy that aims not to leave currency exposure open, so that collections from our O&M and EPC activities are in the same currency as payments and collections on concession projects and proprietary developments are in the same currency in which the financing is closed. Where there is currency exposure in our operations, we apply exchange rates with a sufficient level of contingency to hedge historical currency volatilities calculated using a Value-at-risk ("VaR") methodology.

Although we seek to ensure that our revenues from plants outside the euro area are denominated in hard currencies, or linked to hard currencies (such as the US dollar), we remain exposed to local currency fluctuations in terms of commercial or spot prices, i.e. non-PPA power production, and our foreign currency debt. This exposure may increase further as we continue to grow internationally.

There can be no assurance that future exchange rate fluctuations will not have a material adverse effect on the Group's business, financial condition and results of operations.



2.3.4 *We are exposed to the risk that fluctuations in market interest rates may affect our cash flows and the market value of debt relative to our debt*

The Group's business has limited exposure to interest rate fluctuations, which may affect the Group's net interest expense due to the variable interest rate on financial assets and liabilities, as well as the valuation of financial instruments contracted at fixed interest rates. In particular, debt obligations under our project finance facilities and working capital facilities carry floating interest rates, generally pegged to market benchmarks such as EURIBOR and the Secured Overnight Financing Rate ("SOFR"). Any increase in interest rates would increase our financing costs related to floating rate borrowings and increase the costs of refinancing existing borrowing and issuing new debt. This interest rate risk is particularly important in the context of projects subject to financing, which are highly leveraged in their early stages and whose performance depends on possible changes in the interest rate. We are therefore significantly exposed to interest rate risk.

Floating interest rates are affected by macroeconomic conditions. As a result of the current global economic situation, central banks are expected to maintain current interest rates to manage inflation. In particular, on 23 October 2024, the European Central Bank ("ECB") issued a decision and a statement on monetary policy. In this statement, the ECB confirmed the Governing Council's decision to lower the three key ECB interest rates by 25 basis points. In this respect, it confirmed that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility would be reduced to 3.40%, 3.65% and 3.25% respectively. The decision stated that the Governing Council is determined to ensure that inflation soon returns to its medium-term goal of 2% and that to this end it will keep official interest rates at sufficiently restrictive levels for as long as is necessary to achieve this objective.

There can be no assurance that future interest rate fluctuations will not have a material adverse effect on our business, financial condition, results of operations and prospects.

2.3.5 *For the development and construction of our renewable energy and water power plants, we depend on financing from various sources, in particular external debt*

Our sector is capital intensive, and the development and construction of our renewable energy plants requires us to make substantial investments. We generally seek to finance the CAPEX and investment requirements associated with the implementation of our projects through a combination of project financing at the project SPV level (approximately 70-80%) and equity financed by us through our shareholder equity or funds obtained from third parties (approximately 30-20%).



As at 31 December 2023, our project debt facilities with credit institutions amounted to 218,571 thousand euros. This amount includes the financing associated with the projects acquired by the company in 2023 as a result of the acquisition of the Abengoa Production Units. As of the date of this Base Prospectus, our most significant project debt lines are as follows:

- The financing associated with *Solar Power Plant One (Algeria)*, granted by *Banque Exterieur d'Algerie, Banque Nationale d'Algerie* and *Credit Populaire d'Algerie* in the amount of 25 billion Algerian dinars ("DZD"), maturing in January 2026. At 31 December 2023, the total outstanding amount of this financing is 33,569 thousand euros, of which 18,879 thousand euros is in non-current liabilities and 14,690 thousand euros in current liabilities. At 31 December 2023, the repayments made during the year amount to 11,648 thousand euros. As of 30 June 2024, the total outstanding amount of this financing is 27,149 thousand euros.
- The financing associated with the Agadir (Morocco) desalination plant granted by the Bank of Africa in the amount of 1,523 million Moroccan Dirhams ("MAD"), maturing in 2039. At 31 December 2023, this debt amounts to 149,790 thousand euros, of which 135,116 thousand euros are in non-current liabilities and 5,644 thousand euros in current liabilities. As at 31 December 2023, new disbursements of 8,561 thousand euros have been made and repayments during the year amounted to 22,855 thousand euros. As at 30 June 2024, the total outstanding amount of this financing amounts to 148,052 thousand euros.
- The financing associated with the Accra (Ghana) desalination plant granted by SBSA in the amount of 35,000 thousand US dollars ("USD"), maturing at the end of June 2024. As at 31 December 2023, this financing amounts to 35,213 thousand euros, which is included in current liabilities. As at 31 December 2023, repayments made during the year amounted to 6,711 thousand euros. As at 30 June 2024, the total outstanding amount of this financing amounts to 38,545 thousand euros.
- The financing associated with the Khi Solar photovoltaic solar plant granted by the International Finance Corporation Bank, maturing in June 2030. At 30 June 2024, this debt amounts to 92,476 thousand euros. As this project was acquired by the Group on 3 July 2024, this financing is not included in the 2023 Audited Consolidated Annual Accounts and the June 2024 Unaudited Condensed Interim Consolidated Financial Statements.



The following table shows the different project financing in national currency and in euros as of 31 December 2023.

31 December 2023		
Currency	Amount	Amount in euros
	(in thousands)	
Algerian Dinar (DZD)	4,986,441	33,568
Moroccan Dirham (MAD)	1,641,276	149,790
US Dollar (USD)	38,910	35,213
Total		218,571

As a consequence of the high capital requirements of our activity, our business and our growth strategy, including our ability to develop our project portfolio, are very sensitive to the availability, cost and other terms of project finance.

We may find it difficult to obtain timely financing for our projects under terms that allow for satisfactory project profitability or indeed any profit, or such financing may be subject to restrictive conditions that increase the project's operating costs and reduce its value.

Our ability to obtain debt financing for our projects may vary from market to market and, as we expand our portfolio, there can be no assurance that lenders who provided debt financing for our projects in the past will continue to do so for new projects.

Factors that could negatively influence the availability or cost of funding for our projects include the following:

- PPAs and WPAs with clauses that are less bankable than those that meet our standards to date or the inability to secure PPAs;
- Lower credit quality of our PPA/WPA counterparties and/or higher counterparty and concentration risk stemming from our reliance on a small group of PPA/WPA counterparties;
- A high commercial exposure of the project's revenues leading lenders to require a higher capital investment;
- Technical or legal issues of a project identified in the course of bank due diligence;
- The unavailability of, or difficulty in obtaining, sufficiently affordable technology or equipment for the planned projects; and
- Global economic and financial markets.



Even if we are successful in obtaining upfront financing commitments in respect of a project, we may not be able to satisfy the conditions precedent to closing or first drawdown, for example, if we do not obtain the necessary permits or significant administrative approvals.

If we are not able to obtain financing for our projects, or if we only obtain it under unfavourable terms, we may not be able to build our project portfolio or we may only be able to do so under less profitable terms. This may include having to make higher capital contributions to our new projects than in the past, which would weigh on the profitability of the projects. We may also be forced to sell portfolio plants (or stakes in them) in order to free up capital for new investments or debt reduction. Accordingly, difficulties in obtaining favourable financing could have a material adverse effect on our business, financial condition, results of operations and prospects.

2.4. Risks related to our sector

2.4.1. *Fluctuation in the prices of our raw materials could adversely affect our operations and profitability*

Our business is affected by increases in raw material costs (such as aluminium, copper, nickel, iron ore, etc.), which are highly dependent on market conditions. Our commodity prices are subject to significant and sometimes sharp fluctuations as a result of global or regional supply and demand dynamics in commodity markets, supplier insolvency, transportation costs, energy prices and energy rationing, infrastructure failures, government regulations and tariffs, geopolitical events including military conflicts, exchange rate movements, price controls, economic conditions including inflationary pressure, natural and man-made disasters, and other unforeseen circumstances.

In most industrial construction projects, part of this risk is passed on to customers through repricing formulas, and where this is not possible, contingencies and hedging structures through financial derivatives are included to limit this risk. However, a price increase of similar magnitude in the future could negatively affect our margins and profitability, especially if we are unable to pass on excess costs to our customers or implement adequate hedging mechanisms.

This risk is particularly relevant for the production of sugar and bioethanol, which are produced at our plant in São João (Brazil), and whose raw materials account for approximately 60% to 70% of biofuel production costs. The profitability of the biofuels sector depends on the ability to manage price spreads between the raw materials (mainly sugar cane and natural gas) and the end product (bioethanol, sugar), the prices of which are subject to high volatility and uncertainty. Ethanol raw material prices and supply are determined by various market factors, such as supply/demand balance or speculative flows, and other external factors, such as weather, export prices and certain protectionist government policies. In addition, the price of bioethanol is linked to the price of sugar, and its correlation with the price of crude oil is increasing. If petrol prices were to fall, bioethanol prices (which mainly supply the highly regulated Brazilian market) would need to be adjusted to remain competitive at a price around 35% lower than petrol in order to incentivise consumption and maintain demand levels. This adjustment would entail a reduction in both price and production margins.



To mitigate these risks, we employ commodity trading and financial derivative hedging strategies, especially for sugar sales, although in the case of the São João da Boa Vista (Brazil) plant (whose main source of revenue is currently sugar sales), there are no developed OTC and derivative markets to allow for hedging. Therefore, any potential future increase in production costs at that plant would not be recoverable and would result in lower margins, which could materially and adversely affect our business, financial condition, results of operations and prospects.

2.5. Legal and regulatory risks

2.5.1. *We are subject to litigation and other legal and administrative procedures that could have an adverse material effect on our business, financial condition, results from operations and prospects*

As a growing group with expanding operations around the world, we have faced in the past, and may increasingly face in the future, the risk of claims, lawsuits, government investigations and other proceedings relating to intellectual property, data protection, consumer protection, tax, labour, commercial and other matters. The number and importance of these litigations and investigations has increased as the political and regulatory landscape changes and as we grow and expand our scope of services and geographic reach and our operations become more complex.

The Group has faced, and is likely to continue to face, legal proceedings in which claimants seek damages and compensation related to the Group's projects or other matters. Such claims and lawsuits are a normal part of the company's operations. Although we have taken out insurance and established contingencies for litigation where appropriate, there may be instances where the Group is found liable and the resulting liability is not covered by insurance or an associated contingency, or if covered, the cost of the liability exceeds the policy limits of the Group's insurance coverage or contingency. At 31 December 2023, provisions for potential litigation related to our ordinary business activities amounted to 76,673 thousand euros.



2.5.2. *We operate in highly regulated environments that are subject to regulatory changes and risks related to contracts with governmental authorities, which could have an adverse material effect on our business, financial condition and results of operations*

2.5.2.1. General and sector-specific considerations

Our activities depend to some extent on public policy incentives in the countries in which we operate, which aim to encourage the production and sale of energy from renewable resources.

Depending on the country, these measures may take the form of government commitments and plans for renewable energy production, direct or indirect subsidies to operators, purchase obligations at feed-in tariffs, feed-in tariff rules for electricity produced from renewable resources, renewable energy supply quotas imposed on non-state professional consumers, issuance of tradable green certificates, priority access to distribution and transmission grids, and fiscal incentives. These policies and mechanisms often improve the commercial and financial viability of renewable energy plants and often make it easier for us to obtain financing.

The availability and support of such policies and mechanisms depends on political developments and policies related to environmental concerns in a given country or region, which may be affected by a broad range of factors, such as macroeconomic conditions, the financial condition of the electricity industry (in particular in view of possible revenue shortfalls to remunerate regulated services and activities), and changes in governments and lobbying efforts by various affected stakeholders (including the renewable energy industry, other electricity producers and consumers, environmental groups, agricultural companies and others).

In addition, the existence of public tenders and bids under which we enter into our PPAs and WPAs and sell the energy we produce largely depends on the commitment of countries and regions to promote renewable energy production in their territories. Any reversal or unfavourable modification of such government incentive policies, questions of interpretation and uncertainties surrounding their application, or any decrease in the number of public tenders or the volumes of energy allocated through them, could have a material adverse effect on our business, financial condition, results of operations and prospects.



2.5.2.2. Concession and retention of concession projects granted by government authorities

Some of our concession-type projects are awarded by government authorities. In general, authorities have the right to unilaterally terminate, modify or expropriate concessions for reasons of public interest, or to impose additional restrictions on toll rates. This risk may be particularly relevant in the case of our infrastructure assets, as they represent the majority of the contracts we enter into with governmental authorities. However, such cases are rare, and in the event that they occur, the relevant legal regimes often include a mechanism for legal redress, although there is no legal certainty as to fair and adequate compensation.

2.5.3. We operate in regulated environments and are subject to risks related to the granting of permits and rights of way and the obtaining of land rights, which could have an adverse material effect on our business

2.5.3.1. Authorisations, licences, permits and certificates

We are required to obtain and maintain authorisations, licences, permits and other regulatory approvals and to comply with the requirements of such licences, permits and other approvals, as well as to conduct environmental impact studies in connection with current and future projects.

As a result, we are subject to the following risks: (i) public opposition, which may result in the delay, modification or cancellation of a project or licence; (ii) changes in laws or regulations or their interpretation, which may result in an increase in our compliance costs or materially or adversely affect our operations or facilities; or (iii) changes in or termination of approvals by governmental authorities.

In addition, we may also encounter significant problems in obtaining new or renewing existing authorisations, licences, permits and certificates for the performance of our activity, and in continuing to comply with the conditions under which the authorities grant such approvals. In addition, there may be delays in the relevant regulatory, administrative or other bodies reviewing our applications and granting the required approvals. If we fail to obtain or maintain the authorisations, licences, permits and certificates necessary for the development of our business, we may lose contracts or be forced to incur substantial costs or suspend the operation of one or more of our projects. In addition, in order to tender, develop and complete a construction or energy project, we may also need to obtain permits, licences, certificates and other approvals from the relevant administrative authorities. We cannot guarantee that we will be able to obtain or maintain such governmental approvals or meet the conditions required to obtain such approvals or adapt to new laws, regulations or policies that may come into effect from time to time. This can give rise to both non-compliance and timing risks. Obtaining environmental permits and acquiring the corresponding rights of way are key elements in the phase prior to the construction of transmission lines or power generation projects in which we are or may be involved in the future.



Although we have policies in place with respect to environmental compliance, breaches of regulations may occasionally occur. In this regard, we cannot guarantee that we will be able to remain compliant or that we will be able to avoid significant compliance-related fines, penalties, sanctions and expenses in the future. Violation of such regulations could result in significant liabilities, including fines, damages, fees and expenses, and facility closures.

2.5.3.2. Land rights and related government measures

We are dependent on obtaining the land rights we need to build the infrastructure assets or develop the water and energy infrastructure projects related to the concession-type projects in which we participate. We rely primarily on government action to secure such land rights, as this often involves government authorities taking action to expropriate the land on which the relevant infrastructure asset is to be built.

Furthermore, once granted, permits, licences and authorisations can be challenged by residents and local associations, who may claim that our projects will damage the landscape and biodiversity or cause noise pollution, among other social and environmental considerations. Large land requirements are inherent to renewable energy generation facilities, sometimes leading to opposition from local communities and social response. Such opposition can lengthen the development period of our projects, lead to litigation or even force us to abandon certain projects.

Changes in the laws or regulations of the countries in which we operate, the discovery of currently unknown environmental contamination or the introduction of new or more stringent licensing and approval requirements could have a material adverse impact on our business, financial condition, results of operations and cash flows.

2.6. Risks specific to Promissory Notes

2.6.1. Credit risk

The Company is liable for the payment of the Promissory Notes only with its own assets, and such payment is not secured either by personal guarantees of any of the Group companies or by collateral (e.g. mortgages and pledges).

The credit risk of the Promissory Notes arises from the potential inability of the Company to meet its obligations under the Promissory Notes and consists of the potential economic loss that may result from the total or partial failure of the Company to meet its obligations under the Promissory Notes.

The Promissory Notes issued under the Programme will not be credit rated.

2.6.2. Market risk



Market risk is the risk generated by changes in general market conditions as opposed to those of the investment. Promissory Notes are fixed-income securities and their market price is subject to possible fluctuations, mainly due to changes in interest rates. Accordingly, there can be no assurance that the Promissory Notes will trade at a market price higher than, equal to or lower than the subscription price of such Promissory Notes.

2.6.3. Liquidity Risk

Liquidity risk is the risk that investors will not find a counterparty for the Promissory Notes when they want to sell them before maturity.

That said, the Promissory Notes will be listed for trading on the Alternative Fixed Income Market ("MARF"). However, the Company can give no assurance that there will be active trading of the Promissory Notes in this market.

In this respect, the Company has not entered into any liquidity contracts and therefore no entity is obliged to quote bid and ask prices. As a result, investors may not be able to find a counterparty for the Promissory Notes purchased.

2.6.4. Currency risk

The Promissory Notes issued under the Programme will be denominated in euros. This may involve certain currency exchange risks if the investor's financial resources are denominated in a currency other than the euro. These include the risk of significant changes in exchange rates, including changes due to the devaluation of the euro or the appreciation of the foreign currency, and the risk that competent authorities impose or change exchange rate controls that could adversely affect an applicable exchange rate.

An appreciation of the value of the investor's currency relative to the euro would decrease: (i) the equivalent return in the investor's currency on the Promissory Notes; (ii) the equivalent principal value of the Promissory Notes in the investor's currency; and (iii) the equivalent market value in the investor's currency on the Promissory Notes. As has been the case in the past, the relevant government and monetary authorities may impose exchange controls that could adversely affect the applicable exchange rate. As a result, investors may receive amounts lower than estimated at the time of investment.

2.6.5. Promissory Notes may not be a suitable investment for all types of investors

As indicated at the beginning of this Base Prospectus, each investor interested in acquiring Promissory Notes must determine the suitability and advisability of his investment in the light of his own circumstances. In particular, but without limitation, each potential investor must:

- Have sufficient knowledge and experience to be able to correctly assess the



advantages and disadvantages of investing in Promissory Notes and not in other financial products, including an adequate analysis of the risks and opportunities, as well as their taxation, including a detailed analysis of the information contained in this Base Prospectus, in any supplement that may be published in relation thereto, as well as in the communications of Inside Information (II) and Other Relevant Information (ORI) that the Company may publish from time to time during the life of the Promissory Notes;

- Having access to the appropriate analytical tools, and the appropriate knowledge for the correct use of these tools, for the valuation of their investment in the Promissory Notes in the context of the financial condition that is particular to that potential investor and the impact that this investment in Notes may have on their overall investment portfolio;
- Have sufficient financial resources and liquidity to bear all the risks arising from an investment in the Promissory Notes;
- Fully understand the terms and conditions applicable to the Promissory Notes, and be familiar with the behaviour of the relevant financial markets and, in particular, the Alternative Fixed Income Market ("MARF"); and
- Be able to assess, either on their own or with the assistance of financial, legal and other advisors, as each investor deems appropriate, the potential economic scenarios, interest rate and any other factors that may affect their investment and their ability to bear the risks involved.

26.6. *Order of precedence*

In accordance with the classification and order of precedence of credits established in the consolidated text of the Insolvency Act approved by Royal Legislative Decree 1/2020, of 5 May, approving the consolidated text of the Insolvency Act (hereinafter, the "**Insolvency Act**"), as amended, in the event of insolvency of the Company, the claims held by the investors under the Promissory Notes would be placed behind the privileged claims and ahead of the subordinated claims, unless they could be classified as such in accordance with the provisions of Article 281 of the Insolvency Act.

Pursuant to Article 281 of the Insolvency Act, the following shall be considered as subordinated claims:

- Claims that are classified as subordinated by the insolvency administration due to untimely notification, except in the case of compulsory recognition claims, or by the judicial decisions that resolve the incidents of challenging the list of creditors and by those others that attribute this classification to the claim.
- Claims which by contractual agreement have the status of subordinate to all other claims against the insolvent party, including participative claims.



- Claims for interest and surcharges of any kind, including interest in arrears, except for claims secured by collateral to the extent of the collateral.
- Claims relating to fines and other financial penalties.
- The credits held by any of the persons especially related to the insolvent party under the terms established in the Insolvency Act, except in the cases provided for in Article 281.2 of the Insolvency Act.
- Claims resulting from the termination of insolvency proceedings in favour of the person who has been declared in the judgment to be a party in bad faith to the contested act.
- Claims arising from contracts with reciprocal obligations, payable by the counterparty of the insolvent party, or by the creditor, in the case of rehabilitation of financing agreements or the purchase of goods with deferred price, when the judge finds, following a report by the insolvency administration, that the creditor repeatedly obstructs the performance of the contract to the detriment of the interests of the insolvency proceedings.

In this regard, each investor should be advised that the Company may incur additional financial indebtedness during the term of the Promissory Notes which, depending on the requirements of the lenders providing such indebtedness in order for the Company to obtain the best financial terms, may require the provision of certain collateral such as, for example, pledges of shares or equity interests in subsidiaries of the Group, without the issue of the Promissory Notes under the Programme implying any limitation or prohibition on the granting of negative pledges by the Company or any of the Group companies, in which case, such creditors would have a privileged ranking for the fair value of the asset or right on which the collateral has been constituted as a limit to the special privilege of the secured credit, in accordance with Articles 272 and 273 of the Insolvency Act.

2.6.7. Clearing and settlement of Promissory Notes

The Promissory Notes will be represented by book entries, and IBERCLEAR and its participating entities will be responsible for keeping their accounting records. The clearing and settlement of the Promissory Notes, as well as the repayment of their principal, will be carried out through IBERCLEAR, whereby the holders of the Promissory Notes will depend on the functioning of IBERCLEAR's systems.

Ownership of the Promissory Notes shall be evidenced by the means provided for in Royal Decree 814/2023, of

8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (hereinafter "Royal Decree 814/2023").

Pursuant to the provisions of Article 18 of Royal Decree 814/2023, the person whose name appears in the entries in the accounting register shall be presumed to be the legitimate holder of the



Promissory Notes and may require the Company to provide the benefits to which the Promissory Notes entitle them. Either the ultimate beneficial owner or an entity that is authorised to provide the ancillary service provided for in Article 126 a) of the Securities Market Act may appear as the legitimised person, provided that it is clear that it is acting on behalf of its clientele.

The Company will comply with its payment obligation by making payments through the Paying Agent via IBERCLEAR and its participating entities. In this regard, holders of the Promissory Notes will depend on the procedures of IBERCLEAR and its participating entities to receive the corresponding payments.

The Company is not responsible for the records relating to the holders of the Promissory Notes, nor for payments made pursuant thereto in respect of the Promissory Notes.



3. INFORMATION ABOUT COX ABG GROUP, S.A.

3.1. Company information and corporate purpose

COX ABG GROUP, S.A. is a public limited company incorporated under Spanish law, with registered office at Calle Eucalipto, 25, 1 planta, 28016, Madrid, Spain, holder of Tax Identification Number A-87073193 and Legal Entity Identifier (“**LEI**”) number 549300GJVY6K3NC8MA89. Its trade name is “Coxgroup”

The URL of the Company’s corporate website is: <https://grupocox.com/>

The Company was incorporated on 25 July 2014. The Company’s corporate purpose is: (i) the development, planning, construction, marketing, in all its forms, directly or indirectly through third parties, to establish, put into operation and/or exploit projects, in any form, of photovoltaic systems, wind generators, hydraulic, biomass and, in general, all types of equipment, systems and elements for the generation of all types of energy; (ii) the provision of engineering consultancy services for the development of energy facilities or companies; (iii) buying, selling, leasing and/or exploiting, importing or exporting equipment, parts, spare parts and elements in general, necessary for the installation, exploitation and marketing of all kinds of energy generation and distribution systems, whether photovoltaic, wind, hydro or other; and (iv) carrying out, developing, planning or organising any activity and business related to the water industry, including, inter alia, consulting, engineering, procurement, construction, development, exploitation, marketing, operation, maintenance, repair, rehabilitation, restoration, conservation, oversight, supervision and commissioning. The company may also undertake, directly or through third parties, the conservation, management, supervision and commissioning, and execution, in whole or in part, of all kinds of infrastructures, buildings, constructions, hydraulic or water plants, including, inter alia, desalination plants, drinking water treatment plants, water treatment plants, piping infrastructures, water collection, purification and distribution, sewerage, effluent disposal, effluent and industrial water treatment, waste water collection and treatment, irrigation infrastructures, and any other activity related to water production, distribution, treatment, disposal and supply projects.

3.2. History

Cox ABG Group S.A. and subsidiaries, was created in July 2014 under the name Cox Energy Solar S.A. It is the group resulting from the acquisition of the Abengoa Group’s Production Units in July 2023 by Cox Energy Solar S.A.

The Group was founded in Spain in 2014 by the controlling shareholder, Inversiones Riquelme Vives, S.L., an entity in which the executive chairman, Enrique José Riquelme Vives, is the majority shareholder.

The parent company of the Group is Cox ABG Group, S.A. (formerly Cox Energy Solar, S.A.). The



Company was incorporated as a public limited company in Spain under Spanish law for an indefinite period by virtue of a notarised deed of incorporation executed before the notary public of Madrid, Mr Javier de Lucas y Cadenas, on 25 July 2014, under number 2798 of his notarial records. Its registered office is at Calle Eucalipto 25, 1º planta (28016 Madrid) Spain. The Company is holder of Tax Identification Number A-87073193 and LEI 549300GJVY6K3NC8MA89 and is registered in the Mercantile Registry of Madrid, in volume 32646, folio 55 and sheet M-587639.

The Group began pursuing renewable energy projects in Chile in 2014 and shortly thereafter also positioned itself in the Spanish market, at which time it formed Cox ABG Group, S.A.

In 2015, it began to pursue an international expansion strategy and began exploring entry into the Mexican and Central American renewable energy markets with the opening of our office in Panama. In 2015, we incorporated Cox Energy, S.A.B. de C.V., a wholly owned subsidiary of Cox ABG Group, S.A., in Mexico as part of our international expansion strategy.

Subsequently, we started participating in public auctions in Chile and Mexico and were awarded a public tender to produce 264 GW per year in Chile which was, at the time, the largest public energy tender in Chile's history according to the Chilean National Energy Commission, published on 17 August 2016 and also recognised by several press outlets, such as Reuters Renewable Energy Magazine, on 18 August 2016. During the following years and prior to the Integration, we continued to expand our presence in different markets, becoming a group focused on the generation and marketing of renewable energy, mainly solar photovoltaic, through platforms in Spain and Latin America.

In 2018, we decided to undergo a corporate reorganisation whereby our business was restructured into two sub-holdings overseeing the European and Latin American operations, respectively. As a result, we first formed Cox Energy, S.L.U. (formerly known as Cox Energy Latin America, S.L.) ("Cox Energy"), a wholly owned subsidiary of Cox Energy, S.A.B. de C.V., to oversee operations in Latin America.

In January 2020, we approved a spin-off of our Latin American assets, which we grouped under Cox Energy.

In 2020, we also completed the initial public offering of a portion of Cox Energy, S.A.B. de C.V.'s common stock and the listing of those shares on the Mexican Institutional Securities Exchange (BIVA). In addition, in 2023, the shares of Cox Energy, S.A.B. de C.V. were admitted to trading on the Spanish Multilateral Trading System (SMN), BME Growth.

The Company's shares were listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and were incorporated into the Spanish Stock Exchange Interconnection System (Continuous Market) on 15 November 2024.



3.2.1. *Integration of Abengoa's Production Units*

As part of a strategic move to improve our market position and operational capabilities, on 9 January 2023 we applied for the award of certain Production Units of the Abengoa Group, in the context of the insolvency proceedings of certain companies belonging to the Abengoa Group before the Commercial Court No. 3 of Seville. The offer and subsequent integration of the companies was intended to drive the Group's growth in the infrastructure, water and energy sectors, leveraging Abengoa's long-standing international player status and project management approach.

The main features of the offer for Abengoa's productive assets (as improved and finally accepted) were as follows:

- Payments of 19.3 million euro and 11.8 million euro in favour of the holders of privileged credits and Abengoa's insolvency estate, respectively.
- Absorption of the entire Abengoa workforce assigned to the Production Units.
- Subrogation in certain contentious proceedings held by some of Abengoa's insolvency entities in order to relieve such entities of the costs of such proceedings, together with a contingent commitment to pay to the insolvency estate 30% of any net amount recovered from such proceedings up to 18 April 2026 in excess of 16.3 million euros.

The Commercial Court No. 3 of Seville awarded, by means of the Judicial Ruling, some of Abengoa's Production Units after concluding that, in its opinion, the bid submitted was the most favourable to the interests of the insolvency proceedings. The Production Units awarded were those dedicated to the execution of infrastructure projects, EPC projects and the provision of O&M services in the water and energy sectors, which included a portfolio of energy projects and desalination plants and intangible assets (comprising know-how, expertise, certifications or technology, among other assets).

On 28 July 2023, the Insolvent Entities of Abengoa as sellers, Ernst & Young, S.L., as insolvency administrator, and Cox Europe, as purchaser, entered into the Production Units Sale and Purchase Contract for the transfer of the Production Units. The main features of the contract are as follows:

- The sellers sold and transferred, and the buyer acquired, the Production Units with effect from 18 April 2023. We have managed the Production Units since 18 April 2023.
- The transfer of the Production Units resulted in the integration into the Group of all assets and rights of the Production Units, including, without limitation, all real estate, tangible and intangible assets, customer portfolio, contracts and licences, personnel, intellectual property rights (including know-how and R&D&I), concession and projects, warranties and other balance sheet items.



- The purchase and subsequent Integration allow the Group to use the certifications established in the Sale and Purchase Contract of the Production Units. In this regard, the Group is entitled to obtain, and the insolvency administrator is obliged to issue, a letter - in Spanish and English - certifying the Group's right to use each and every one of the certifications included in the Sale and Purchase Agreement of the Production Units.
- The Group has assumed the following liabilities: (i) liabilities arising from outstanding guarantees, which at 31 December 2023 amounted to 176 million euros; (ii) liabilities arising from project financing, which at 31 December 2023 amounted to 281.6 million euros; and (iii) subrogation in the procedural position of some selling entities in certain litigation.

The Sale and Purchase Contract of the Production Units was notarised before the notary of Seville, Mr José Ignacio Guajardo-Fajardo Colunga, on 28 July 2023, under number 1962 of his official records.

3.3. Activity and Business Divisions

We are a vertically integrated water and energy utility, providing a range of services to the water and energy sectors, including engineering, procurement ("EPC" services) and operation and maintenance ("O&M" services).

As a result of the integration described in this Base Prospectus, we have an integrated services business model that covers the entire value chain for both water (desalination, purification, reuse, treatment and integrated management of water resources) and energy (generation, transmission and marketing of renewable energy). Our integrated services business model is enhanced by a diverse technology offering, including, for water, reverse osmosis and ultrafiltration membrane technology ("UF membranes"), and for energy, solar photovoltaics ("Solar PV"), combined cycle power plants and integrated solar combined cycle power plants ("ISCC"), solar thermal, bioenergy, hydrogen, waste-to-energy, waste-to-fuel, storage and battery storage, and onshore wind, which support the global transition to clean energy.



In addition, the Integration has resulted in the expansion of the geographic scope of our operations to Latin America, Southern Europe and the Middle East and North Africa region, as well as changes in the scope of our operating activities, which are illustrated in the table below:

BUSINESS AREA	Pre-Integration	Post-Integration
WATER		
Concessions	-	✓
EPC Services	-	✓
ENERGY		
Generation (Solar PV)	✓	✓
Generation (other technologies)	-	✓
Transmission	-	✓
EPC Services	-	✓
SERVICES		
O&M services (water and energy)	-	✓
Energy marketing	✓	✓
Tech ⁽¹⁾	-	✓

Thus, following the Integration, our business encompasses an international and technologically diversified portfolio, structured around two operating verticals: water and energy, together with services and corporate (the "Divisions").

Through these Divisions, our business seeks to combine the capabilities and footprint of Cox and Abengoa's Production Units, leveraging the synergies derived from the integration and complementary capabilities of the entities to maximise value creation in the water and energy divisions, including as a result of the cross-selling value we are able to provide as a result of the integrated EPC and O&M services, as described below.

We have seven operating projects or concessions: our SEDA reverse osmosis desalination plants for



drinking water and AEB irrigation in Agadir (Morocco), our ultrafiltration desalination and reverse osmosis plant Befesa in Accra (Ghana) (SEDA, AEB and Befesa together, the “Water Projects”), our Meseta de los Andes and San Javier I solar PV plants in Chile, our SPP1 solar-gas hybrid plant in Algeria, and our São João bioenergy plant in Brazil.

3.3.1 *Water division*

As a result of the Integration, we acquired the water concession and services capabilities of the former Abengoa, with more than 55 years of experience, in particular in desalination plants and a presence in nine countries, including Morocco, Ghana, UAE, Saudi Arabia, Oman, Algeria, India, Tunisia and Chile. The Water Division’s activities include:

- Design of desalination plants and production of drinking and industrial water by conventional and advanced membrane processes from seawater or brackish water. We have built more than 30 plants in Spain, Africa, LATAM, the USA, Asia and the Middle East and we have installed desalination capacity of more than 4 million m³ per day under construction.
- Projects in potabilization, treatment and reuse of urban and industrial wastewater, including digestion and recovery of sludge.
- Implementation, improvement and operation, together with public and private institutions, of regulation, transport, distribution, irrigation and hydroelectric power plant infrastructures.

We are involved in all stages of the project: development, engineering, procurement, commissioning, operation and maintenance.

The Water Division has been recognised in global industry rankings and has received more than 20 industry awards, including the following: we have been recognised by Global Water Intelligence (“GWI”) with (i) the award for “Desalination Plant of the Year” at the Global Water Awards 2024 (Jubail 3A IWP), 2023 (Taweelah), and we have been shortlisted and awarded a distinction in the same category in 2022 (Rabigh 3), citing it as the most energy efficient desalination plant ever built; (ii) the “Desalination Project of the Year” award at the Global Water Awards 2020 (Shuaibah Plant); (iii) the “Water Company of the Year” award at the Global Water Awards 2015; (iv) the “Desalination Company of the Year” award at the Global Water Awards 2013 and 2009 (to which we were also shortlisted as a finalist in 2018 and 2020); and (v) the “Developer of the Year” award at the Global Water Awards 2007.

The Water Division has a portfolio of assets in operation, including three concessions in Africa with a gross water treatment capacity (drinking water treatment and irrigation) of 335,000 m³/day, and have an average remaining concession life of more than 20 years.

We also provide sustainable solutions to the integral water cycle, addressing both (i) the scarcity of water resources, through the construction and operation of large desalination and water treatment plants and hydraulic infrastructures, and (ii) the protection of the environment, through the



construction and operation of urban and industrial wastewater treatment plants, irrigation, hydraulic infrastructures and transport. We use a combination of water purification technologies, including reverse osmosis and UF membrane technology, designed with the latest technology in mind internal capacities of our Water Division. Our asset strategy in this division envisages a transition from a “build to sell” to a “build to own” strategy, with the objective of maximising the long-term performance of our portfolio.

3.3.2. *Energy Division*

Our energy division comprises both clean energy generation, with expertise in hybridisation and waste-to-energy and biofuel conversion processes, and electricity transmission and distribution activities, including the development of transmission infrastructure and technology.

We cover electricity generation with open cycle technologies, combined cycle, cogeneration, wind farms, solar thermal and photovoltaic plants and biomass plants. We have experience of having installed more than 15 GW.

We are a project developer, owner and operator and, as a result of integration, an integrated player in the design and construction of transmission lines and substations, with a technologically diversified portfolio covering different technologies such as solar PV, combined cycle power plants, integrated solar combined cycle power plants, solar thermal, bioenergy, hydrogen, waste-to-energy, waste-to-fuel, storage and battery storage.

With respect to our power generation and transmission activities, as of the date of this Base Prospectus, we have a portfolio of five operating plants of 481 MW of gross capacity, of which 271 MW are attributable capacity combining different technologies such as solar PV, ISCC and bioenergy, and we have a portfolio of 3.6 GW of gross capacity at different stages of development, of which 1.1 GW (c. 38%) is expected to reach Ready to Build (RTB) status by 2025.

We aim to become a global player in clean energy generation by pursuing opportunities to cover all phases of the energy value chain, from project development to operation, as well as power generation and transmission, and we aspire to be pioneers and technology leaders in our activities and in our sector. Our asset strategy envisages pursuing a “build to own” strategy in fast-growing markets such as Latin America, along with asset rotation in mature markets such as Spain. Our strategy also includes increasing the diversification of our activities, for example through the operation of transmission assets. We also seek to increase our energy supply activity through energy trading and the promotion of self-consumption alternatives.

3.3.3. *EPC, O&M and transmission and infrastructures*

As a result of the integration, the generation and transmission activities of our Water and Power Divisions, including construction, transmission lines only, and distribution, are supported by our EPC, O&M and marketing services.

Since the effective date of the integration, we also had a technology business line that provided



various technology services, among others, in the field of innovation and defence. As indicated in this Base Prospectus, in May 2024, it was decided to carry out a business reorganisation whereby the technology business line was separated from the Group's operations.

We acquired the EPC services, O&M and technology from the former Abengoa and incorporated them into our business as part of the integration. In this regard, we operate as an integrated player specialising in the execution of complex turnkey projects with various project certifications, i.e. projects in which our Divisions have been involved during the construction phase (transmission lines only), the operation phase, or both, and including the design, engineering, equipment procurement and commissioning ("EPC projects") of (i) renewable energy, conventional energy and bioenergy production plants; (ii) transmission and distribution infrastructure, including transmission lines and substations in various geographies; (iii) desalination plants; (iv) water infrastructure; and (v) water treatment plants.

In parallel to our EPC activity and as part of our vertically integrated utilities platform, we offer full O&M services for plants, including the operation and implementation of comprehensive predictive, preventive and corrective maintenance of renewable, conventional and water treatment generation plants, with the aim of optimising their reliability, performance and availability, minimising fuel, chemical and consumable consumption, as well as greenhouse gas ("GHG") emissions and maximising their output, owned both by us as well as third parties. Our experience in this field includes the O&M of desalination and water treatment plants around the world. For example, we have managed water plants in Spain, Algeria, Morocco, South Africa, UAE and Ghana.

Some milestones that exemplify our complementary capabilities in this category include:

- EPC: As an EPC provider, we have provided EPC services for a cumulative total of 5.3 GW of generation projects, more than 27,000 kilometres of transmission lines and more than 1,100 kilometres of water transmission and distribution pipelines.
- O&M: as an O&M supplier, we have contracts with several water and power plants with a remaining life of between 10 and 20 years, more than 2,477 MW in renewable energy O&M certifications, and have cumulatively managed more than 535,000 m³/day of gross water treatment capacity.
- Marketing: as an energy supplier, we have experience in the distribution of energy, whether self-generated or purchased, to provide complete energy marketing services in Spain, Mexico and Chile with more than 3,000 customers.

In addition, our activities in the Water and Energy Divisions (generation and transmission) are synergistic, as our water activities, such as the water desalination plants we manage, consume energy that we can supply through our energy activities to optimise operations and reduce costs. For example, we are currently developing a plant of up to 200 MW to supply all the energy that our desalination plants in Agadir (Morocco) require to operate.

Lastly, our business ethics also focus on playing an active role in the shift towards environmental, social and corporate governance ("ESG") principles, by actively contributing to the energy transition and committing to the best principles of corporate governance and ESG. Our business



strategy is closely linked to sustainability and revolves around four objectives or pillars: (i) ensuring the availability of water and its sustainable management and sanitation for all (we estimate that we supply desalinated water to between three and five million people and have built 1,100 kilometres of water lines for third parties), (ii) ensuring access to affordable, secure, sustainable and modern energy for all (as exemplified by our experience in solar and gas hybridisation), (iii) making cities and human settlements inclusive, safe, resilient and sustainable (as exemplified by our 70+ years of experience in the EPC business), and (iv) building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation (we have built 4.5 GW of renewable energy projects and we have a portfolio with an estimated gross capacity of 4.0 GW comprising operational, under construction, pending, RTB, advanced development and development stage projects). To achieve our ESG objectives, we are working on updating our Sustainability Strategic Plan 2024-2027, the main document governing our sustainability practices. As we are aware of the importance of business involvement in overcoming sustainability challenges, we have incorporated the sustainable development goals of the United Nations 2030 Agenda for Sustainable Development into our business strategy, which we plan to incorporate into our Sustainability Plan and our governance and sustainability system. We also aim to adhere to a general principle of transparency towards our stakeholders, maintaining open communication and upholding a policy of compliance.

In the area of transmission and infrastructure we cover the following actions:

- Industrial and infrastructure engineering, construction and maintenance in the energy, industry, environment, transport and communications sectors.
- Development of projects for electricity transmission and distribution lines, railway electrification, installations and infrastructures for all types of plants and buildings.
- Electrical auxiliary manufacturing, electronics and metal structures.

3.4. Corporate structure of the Company

The Company is the parent company of a group of companies comprising a number of subsidiaries in which the parent company has an interest to varying degrees.



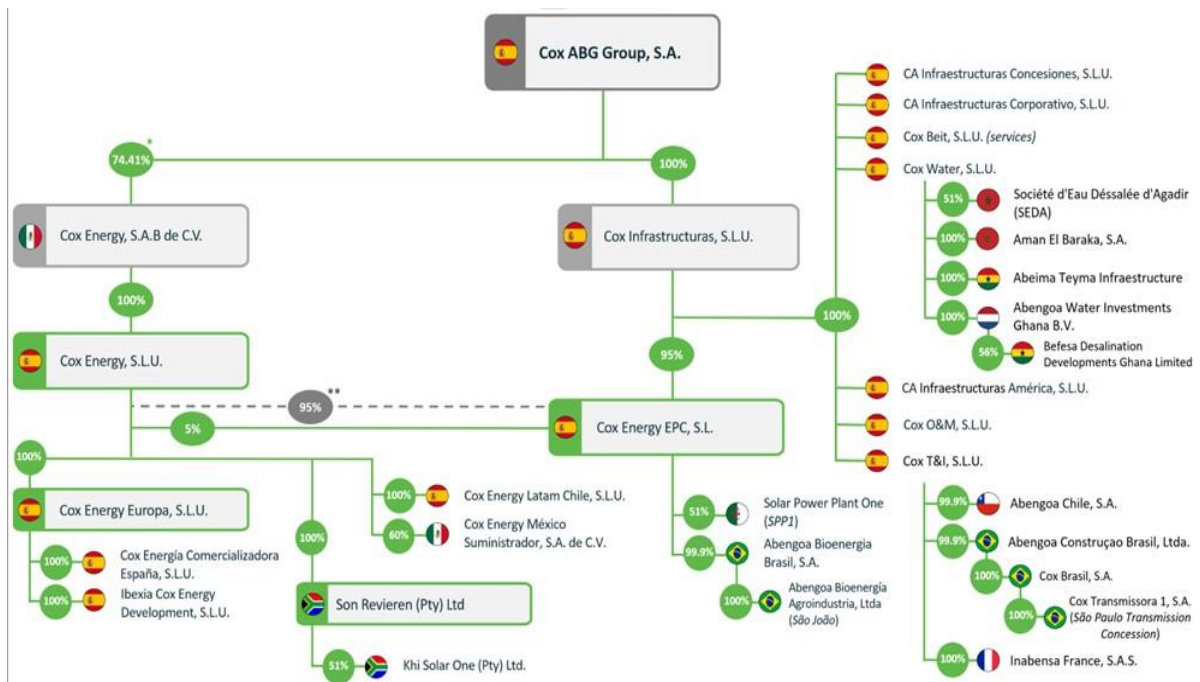
3.5. Shareholder structure

As at the date of this Base Prospectus, the issued share capital of the Company amounts to 7,771,683.50 euros, divided into 77,716,835 ordinary shares of 0.10 euros par value each, fully subscribed and paid up, belonging to a single class and series and giving their holders the same rights.

The Company's shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and have been included in the Spanish Stock Exchange Interconnection System (Continuous Market) since 15 November 2024.

3.6. Governing body

The Company is managed and represented by a board of directors composed of the following members:



Enrique José Riquelme Vives	Executive Chairman
Alberto Zardoya Arana	Proprietary Director
Alejandro Fernández Ruiz	Independent Director
Arturo Saval Pérez	Independent Director



Elena Sánchez Álvarez	Independent Director
Ignacio Maluquer Usón	Independent Director
Juan Ignacio Casanueva Pérez	Independent Director
Luis Arizaga Zarate	Independent Director
Román Ignacio Rodríguez Fernández	Independent Director
Mar Gallardo Mateo	Independent Director
Cristina González Pitarch	Independent Director
Antonio Medina Cuadros	Executive Secretary

Professional information on each of them is described below.

3.6.1 Enrique José Riquelme Vives

Born in 1989 in Cox (Alicante, Spain), he started working in family businesses in the real estate and construction sector. As a third generation professional from a family with extensive business experience, in 2010 Mr Riquelme created the Grupo El Sol in Latin America, focused on mining, cement, infrastructure and energy, with more than 1,200 employees. Grupo El Sol became the largest supplier of sand to the joint venture responsible for the Panama Canal expansion works. In addition, in 2012, he led the bidding and development phase of one of the largest solar PV projects in Latin America (Rainbow 50, Guatemala).

In 2014 Mr Riquelme founded what is now the Cox Group, growing and nurturing its business to its current scale, having played a key role in the integration of the Production Units of the former Abengoa. In addition, Mr Riquelme is chairman of the Scholas Foundation's Advisory Board for Panama, Central America and the Caribbean, and world president for Technology and Entrepreneurship. The Foundation, initiated by Pope Francis, aims to connect schools around the world, supporting those with fewer resources towards inclusive education. Its network is present in 190 countries, integrating more than 400,000 schools and reaching more than one million children and young people around the world.

In 2019, Mr Riquelme was included in the list of the "100 Most Influential Latinos Committed to Climate Action", and in 2020, Forbes magazine included Mr Riquelme in its list of the "100 most creative Spaniards in the business world".

3.6.2 Alberto Zardoya Arana



Mr Zardoya Arana is a professional in the fields of manufacturing engineering and business management. Mr Zardoya Arana is currently a director of Mecalux, a company that engages in the manufacture and assembly of automated warehouses. He also holds an executive position at Eurosyns, S.A. His portfolio includes holdings in a number of companies, reflecting a career dedicated to leadership in industrial engineering and corporate governance.

His educational background includes a bachelor's degree in Manufacturing Engineering from Boston University and a master's degree in Stock Market Studies from the IEB in Madrid. His career started at Savera, Elevator Guide Rails (Navarre, Spain), where he applied his engineering knowledge within the industrial engineering and quality department. He then moved to Otis Elevator Company (Gien, France), where he was instrumental in the creation of a software program to establish the link between a parametric part dimensioning system and the machine tool.

Mr Zardoya Arana then joined Andersen Consulting in Madrid, where he was a key figure in the development of a Material Requirements Planning system for Renfe's locomotive repair facilities. During his stay at the UTC Research Centre in San Sebastian, he contributed to the development of plasma guns, further demonstrating his technical expertise. Later, he worked at Sikorsky Helicopters in Stratford, Connecticut, managing contracts for the S-92 project in several countries, including Japan, Taiwan, China, Spain and Brazil. He continued his work with Sikorsky Helicopters at Gamesa in Vitoria, Spain, overseeing the S-92 project and managing European supplier relations. Moving on to management positions and prior to his current duties, between 2013 and 2021, he was a member of the board of directors of Zardoya Otis S.A., in Madrid, a company specialising in the manufacture and maintenance of lifts.

3.6.3. *Alejandro Fernández Ruiz*

Degree in Economics and Business Studies (E2) from the Comillas Pontifical University (ICADE). His professional career has been closely linked to the construction company Grupo Aldesa, where he has held various positions, acquiring a comprehensive vision of the entire business cycle of a construction company. With 27 years' experience in the construction sector Mr Fernández Ruiz has worked in several European and Latin American countries.

Throughout his career in the Aldesa Group, Mr Fernández Ruiz has been Director of the Costs Department, Economic and Financial Director and Corporate Director of the group. In 2013, he took over as CEO, a position he held until his recent departure in 2023. His extensive experience and leadership within the company have allowed him to navigate the complexities of the construction sector, contributing significantly to the growth and development of the Aldesa Group.

3.6.4. *Arturo Saval Pérez*

Mr Saval Pérez is Chairman of Nexxus Capital and Nexxus Iberia, as well as co-founder of all the funds operated by Nexxus, a leading private equity and debt fund manager in Mexico and Spain. He brings more than 35 years' experience in private and public equity and debt, investment banking and commercial banking.



Prior to joining Nexxus Capital in 1998, Mr Saval Pérez held various executive positions at Grupo Santander, Grupo Financiero GBM and Interacciones and Serfin (now Santander). His extensive experience includes managing operations in investment, international, corporate, business and commercial banking, serving on Boards of Directors and Executive, Investment and Risk Committees. He has also been involved in numerous mergers and acquisitions, financial advisory mandates and private and public equity and debt placements.

In addition to his role at Nexxus Capital and its funds in Mexico, Mr Saval is also Chairman of the Board of Nexxus Iberia, which manages several private equity funds in Spain and Portugal. He is a director of two companies listed on the Mexican Stock Exchange: (i) Grupo Traxion, where he chairs the Corporate Practices Committee, and (ii) Grupo Hotelero Santa Fe, where he also chairs the Corporate Practices Committee. He is also a director of Cox Energy America, Pumping Team Holding; and Bolsa Institucional de Valores. He is Chairman of the Board of Inmuno Holding and a director of Prosperity, an industrial park developer. Mr Saval is also a board member of Ignia, a venture capital fund, Pantera Ventures and Redwood Ventures. He sits on the Metropolitan Board of Grupo Financiero Banorte, the Sustainable Finance Advisory Board and is a member of the Executive Committee of the 30% Club. He is also a member of the Services Chapter of the US-Mexico Dialogue, a multinational group of the Business Coordinating Council (CCE).

Mr Saval Pérez was a board member and then Chairman of the Mexican Private Equity Association (AMEXCAP) and a member of its executive committee. He was also a member of the board of directors of the Latin American Private Equity Association (LAVCA). In addition, he was a director during his participation in the capital of companies promoted by Nexxus.

He studied Industrial Engineering at the Iberoamericana University. Mr Saval Pérez frequently participates in financial sector forums and in academic and philanthropic institutions.

3.6.5. *Ms Elena Sánchez Álvarez*

Ms Sánchez Álvarez is a lawyer with a career spanning several national and international advisory and administrative boards. With a degree in Law from the Complutense University of Madrid and a postgraduate degree from the Comillas Pontifical University (ICADE), she combines her work as a consultant specialising in institutional advice, regulatory analysis and strategic design for companies, organisations and institutions in various sectors.

She has currently been an Independent Director of Beon Global Solutions S.A., a Human Resources Outsourcing company, since January 2024, Senior Director of the Cyber Defence and Cybersecurity division of Telefónica since September 2021, and of Jobchaing since the same date. Since February 2016, she has been Proprietary Director of TdA, a financial company specialising in asset structuring. In addition, she has been providing regulatory consultancy services to public and private entities since 2008.

Her previous positions include serving on the advisory board of PricewaterhouseCoopers from 2015 to December 2019, as Chair of the Advisory Board of the demographic group "More than Research"



from September 2017 to September 2021, and as a member of the Board of Trustees of the Fundación Curate from 2016 to 2019.

She was Senior Advisor at the Everis Foundation, focusing on mentoring women at risk of exclusion from 2014 to 2017. Ms Sánchez Álvarez was a significant shareholder and chair of the demographic company Sigma Dos from 2012 to 2016. She also held a position on the Board of Directors of Szena, part of the Antena 3 and Telefónica group, from 2002 to 2003. She founded a communications and marketing company in 1994, which she subsequently sold to the Vocento Group in 2008.

3.6.6. *Mr Juan Ignacio Maluquer Usón*

Mr Maluquer is a Spanish entrepreneur with businesses in sectors such as information technology, audiovisual, entertainment and hospitality. His entrepreneurial career began shortly after university, when he co-founded Electronic Engineering Solutions, S.L., taking on the role of CEO and leading the company to become a leader in electronic engineering for products and projects.

Mr Maluquer co-founded ParkHelp, a company that emerged as a pioneer in mobility solutions for car parks, where he also served as CEO. Under his leadership, ParkHelp established itself as an industry benchmark, developing cutting-edge technology to streamline parking management.

Mr Maluquer is currently co-founder and CEO of the Starlite Group, a diversified conglomerate that includes companies focused on entertainment, hospitality, ticketing and audiovisual content production. He has contributed to the development of Starlite Media's audiovisual content division, producing over 60 television episodes and 4 documentaries, as well as conceptualising the festival's business model.

From June 2006 to July 2011, Mr Maluquer was CEO of Parkhelp Sistemas de Aparcamiento, S.L., where he defined the international expansion strategy and looked for specific partners for each country.

Mr Maluquer's academic background includes an Executive Programme at IESE in 2008, studies in Technical Computer Engineering, in the Radioelectric Environment, and in Technical Telecommunications Engineering at the Ramón Llull University.

3.6.7. *Mr Juan Ignacio Casanueva Pérez*

Mr Casanueva is currently Chairman of the Board of Directors of INTERprotección, a Mexican group of companies specialised in insurance brokerage, reinsurance and surety bonds, with a worldwide presence, a family business founded by his father 45 years ago. Mr Casanueva is an alumnus of IPADE's Senior Management Programme and holds a diploma in Insurance from ITAM. He has also completed Executive Programmes such as Corporate Governance: Effectiveness at Kellogg Northwestern University and the Singularity University Executive Programme.

With a strong commitment to social responsibility, Mr Casanueva founded the Interprotección Foundation in 2005 and is its Chairman. He is a member of the Probosque de Chapultepec Trust, a



member of the Board of Trustees of MUAC, Mexico's most important contemporary art museum, and was awarded Philanthropist of the Year in 2018 by the Association of Fundraising Professionals.

3.6.8. *Luis Arizaga Zárate*

Mr Arizaga Zarate is a partner in Exus Management Partners (Exus) and GenuX Power, a global renewable energy platform with offices in nine countries, managing 11GW of installed capacity, including 2.6GW in Mexico between wind and solar projects. Mr Arizaga Zarate holds an MBA from NYU's Leonard N. Stern School of Business in New York, and a Bachelor's degree in Accounting and Finance from ITESM in Mexico.

Prior to joining EXUS in 2019, Mr Arizaga Zarate founded EIRA Capital, an investment platform focused on Energy and Infrastructure transactions in Mexico and Latin America. He was also part of Australia's Macquarie Group in Latin America, where he spent over 7 years in the Macquarie Capital and Macquarie Funds divisions, working on fund capital raising, equity investments, asset management activities, as well as third party advisory roles on energy and infrastructure transactions in Mexico and Latin America. During his years at Macquarie, he also held senior positions in a number of investments made by Macquarie, spanning energy, Public-Private Partnerships, roads and telecommunications businesses. In addition, Mr Arizaga Zarate's previous involvement with financial institutions includes positions in the investment banking teams of Deutsche Bank's M&A group in New York, and Citibank's mergers and acquisitions group in Mexico.

Other previous relevant positions include his role as an independent member of the investment committee of the Instituto del Fondo Nacional de la Vivienda para los Trabajadores (Mexican governmental mortgage and housing agency).

In addition, Mr Arizaga Zarate is currently: a member of the independent investment committee of BEEL Infrastructure Partners, one of the first debt funds in Mexico to focus on infrastructure and energy transactions; and an independent board member of Simpati Mobile in Mexico. Lastly, he is also a founder and board member of the Reversible Foundation, a charitable foundation focused on global warming issues.

3.6.9. *Román Ignacio Rodríguez Fernández*

Mr Rodríguez Fernández began his career in marketing and advertising in 1992. He founded Roypasa and subsequently created the EÑE Communication Group in 2003. Under his leadership, Grupo EÑE de Comunicación became a leading Spanish company in the advertising sector and the first multinational with 100% Spanish capital. He founded Origen Global in the United States, based in Miami, with a strong focus on the Latin American market. The sustained growth of these companies inspired Mr Rodríguez Fernández to create Dominio de Proyectos, an investment fund focused on the energy, communication and sports sectors. The fund has been instrumental in the launch of more than 80 companies, maintaining a shareholding presence in more than 50 firms to date.

In addition, Mr Rodríguez Fernández is recognised for his leadership in promoting environmental



and social awareness, serving on the boards of several organisations committed to these causes. In particular, he is a member of the Executive Board of the PVBLIC Foundation, a non-profit organisation that harnesses the power of media and technology to drive social change for sustainable development. He is also a key member of the Board of the Alianza Impacto Latino, an initiative dedicated to fostering partnerships for sustainable growth and development in the Americas.

Mr Rodríguez Fernández chairs the Advisory Board of the Scholas Ocurrentes Foundation, an international non-profit organisation supported by Pope Francis, which works with public and public schools and educational communities of diverse religious and secular backgrounds. He is Chairman of the U.S. Education Transformation Fund, which supports education projects that combat climate change and advance the Sustainable Development Goals agenda. He is also Vice Chairman of the Dancing for the Millennium Goals Foundation, which aims to achieve sustainable development of people and communities through art and culture.

3.6.10. Ms Mar Gallardo Mateo

Ms Gallardo began her career in the audit industry, joining PwC in 2003, where she was an audit partner until June 2020. During her career, she gained extensive experience in auditing large multinational groups, especially in the automotive, retail, consumer, industrial and pharmaceutical sectors, including regulated sectors. In addition, she developed expertise in corporate governance, IPO processes, bond issuance and corporate risk management.

In December 2020, Ms Gallardo joined Nationale Nederlanden as an independent director and chair of the Audit Committee. She was appointed Vice-Chair of the Board in March 2021. She is also an independent Director and Chair of the Audit Committee of Prim, a publicly listed company since June 2022, and for Opdenergy, from July 2022 to April 2024. Previously, she was an Independent Director and Chair of the Audit Committee of Laminar Pharma until August 2021.

Ms Gallardo holds several certifications and diplomas, including the "IC-A Certificate" in "Good Corporate Governance" (2020), the "IC-A Diploma" for Professional Directors (2020), and the ESADE "ESG Programme for Directors" (2021). She is a member of the Instituto de Consejeros Administradores (IC-A), the Instituto de Censores Jurados de Cuentas and the Registro Oficial de Auditores (ROAC). In addition, she completed the "Executive Development Programme" at IESE Business School and holds a degree in Economics from the UAM.

3.6.11. Ms Cristina Fernández Pitarch

Ms Pitarch began her career in the technology sector, joining Salesforce.com in 2009. There, she led a team of External Business Development Representatives, focusing on cold calling, prospecting, portfolio building and opportunity identification. She then moved to Informatica in 2011, where she led the Strategic Account planning process and achieved 150% of her target, closing USD 2.7 million in business development.



In 2012, Ms Pitarch joined Google, where she has held several key positions. She started as Manager for South EMEA at Google Cloud in Dublin, Ireland, and then became Head of Business Programmes, Partners and Japan for Google for Work Support. Since April 2019, she has served as Managing Director (MD) EMEA Google Cloud Security and Global CRO for VirusTotal (Google Cloud) in Malaga, Spain. In this role, she leads the security go-to-market team for Google Cloud in the EMEA region and represents Google Security as a spokesperson in the region.

In addition to her professional achievements, Cristina has been actively involved in various educational boards and initiatives. She served on the School Board of St. Raphaela Primary School from 2014 to 2022 and is a lecturer in the MasterClass on Cybersecurity at the University of Malaga. She is also a board member of the Cyberwoman Association and the Quiero Trabajo Foundation.

Ms Pitarch's educational background includes an MBA from the University of Berkeley-Haas, where she graduated with honours, a Master's in Labour Law from the Centro de Estudios Financieros (CEF) and a Bachelor and Master in Law and Business Administration from the Comillas Pontifical University (ICADE).

3.6.12. Mr Antonio Medina Cuadros

Degree in Law and Business Administration and Management from the Comillas Pontifical University (ICADE). His professional career, spanning more than twenty years, has taken him to various multinational companies, including Grupo Telefónica, Real Madrid Club de Fútbol, Amper, S.A., Grupo ING and Grupo Leche Pascual. Currently, he is also Managing Partner of Medina Cuadros Abogados.

He began his career in the financial department of Grupo Leche Pascual, S.A. In July 2000, Mr Medina Cuadros moved to Medina Cuadros Abogados, where he headed the Madrid office before being promoted to the position of Director of the General Secretariat of Telefónica Internacional, S.A. His tenure at Telefónica also included a position as Lawyer in the Technical Secretariat of the General Secretariat and the Board.

In addition to his executive responsibilities, Mr Medina Cuadros has contributed his expertise to various boards and foundations. He is currently a member of the Board of Directors of Cox Energy, S.A.B. de C.V., a trustee of the Real Madrid Foundation, and has previously served on the Board of Directors of Formula E Holdings and Amper, S.A. His commitment to sport and philanthropy is evidenced by his previous roles as a member of the Board of Directors and General Secretary of Real Madrid C.F. and Executive Vice President of the Real Madrid C.F. Foundation.



3.7. Strategy and competitive advantages

Cox Group is a vertically integrated utility in both the water and energy sectors. We provide a range of services to both sectors, including engineering, procurement and construction services (transmission lines only), EPC services, and operation and maintenance services ("O&M").

Below, we set out the main competitive advantages that we consider relevant and the lines of strategy linked to them.

3.7.1. *Experienced operator in the water sector*

Our goal is to become one of the world leaders in the desalination sector and we continue to invest in and to grow our water business. We have more than 253 project certifications attesting to our expertise in water infrastructure construction and our water portfolio currently comprises three desalination plants with long-term concessions (with a remaining concession life of more than 20 years).

As a result of the company's vertical integration strategy, we have gained significant expertise in the water engineering and asset management business lines that supports our future investments and the growth of our water portfolio and includes, accounting for the certifications acquired as part of the integration, the construction and operation of the Taweelah, Jubail 3A and Rabigh 3 desalination plants. In addition, we have a historical presence and experience in the strategic Middle East and North Africa (MENA) region: Saudi Arabia, since 2017, where we have built a total capacity of 1,445 MLD; UAE, since 2019 and where we have built 957 MLD of total capacity; and Morocco, since 1979, where we have built 275 MLD of total capacity, allowing us to capitalise on our regional know-how when preparing bids for upcoming tenders.

As a water concession company and specialist in infrastructures for the integral water cycle, we are able to provide sustainable solutions to the integral water cycle, addressing:

- The scarcity of water resources or, failing that, seasonal and periodic flooding, through water treatment plants and hydraulic infrastructures;
- Environmental protection, with the construction of urban and industrial wastewater treatment plants for public institutions, private customers, and industrial customers that we believe align with the needs of the above-mentioned emerging markets;
- Pursuing opportunities in adjacent markets, such as: (i) wastewater treatment and purification for urban consumption, whose market is expected to reach 66.98 billion US dollars by 2030 and expanding at a compound annual growth rate "CAGR" of 14.8% between 2022 and 2030, according to a report by Grand View Research; (ii) agricultural water treatment, as population growth is projected to require 50% more food by 2050, according to the United Nations and the Food and Agriculture Organisation of the United Nations; (iii) industrial water, for which demand is expected to increase by up to 400% by 2050 for both manufacturing and industry,



according to the OECD; (iv) domestic water, for which demand is expected to increase by 50% to 70% by 2050, according to the World Bank; and (v) energy needs for water production in relation to the plants we operate, which we see as an important market as we grow, bearing in mind that seawater reverse osmosis plants typically consume around 3.5 kW/m³, according to GWI.

Our experience in wastewater treatment and reuse projects in six countries, desalination projects in 16 countries, water purification projects in five countries, industrial water projects in 10 countries and hydrotechnical projects in five countries illustrate the capabilities of our sustainable water cycle solutions.

Our goal is to continue to offer these solutions on a global scale in geographic areas where water is a necessity. For example, we aim to participate in the construction and management of water infrastructure in Latin American markets, where the challenge of managing seasonal and periodic flooding requires innovative water management solutions. We believe our experience in the water sector provides us with the opportunity to win private projects and public contracts for the construction of water infrastructure to minimise the effects of flooding and optimise water collection, treatment and distribution and waste water management in the region. Participation in these markets would allow us to strengthen our positioning in the water industry by providing ancillary services to both our water portfolio and our third party customers and by further extending our geographic reach and expertise in relation to water projects.

3.7.2. International player in renewable energies and transmission

We are a vertically integrated developer and operator of power generation assets and transmission lines, and an integrated player in the design and construction of transmission infrastructure, present in several fast-growing clean energy markets, including: (i) Mexico, where the government has set a target to reduce black carbon emissions by 50% by 2030, according to the Climate Change Country Profile of the United States Agency for International Development; (ii) Chile, where the government has set a target to reduce net emissions by up to 45%, according to the International Monetary Fund; (iii) Colombia, where the government has set a target to reduce net emissions by 51% by 2030, according to the IEA; (iv) Guatemala, where the government has set a target to reduce greenhouse gas emissions by up to 11.2% by 2030, according to the Climate Change Country Profile of the United States Agency for International Development; (v) Brazil, where the government has signed an agreement to triple renewable energy capacity by 2030, according to Reuters. We are also present in other countries in Europe and Africa where, according to BMI and Fitch Solutions, the installed capacity of renewable projects is expected to increase, such as Spain, Morocco and South Africa.



Our aim is to consolidate our position in the markets where we are currently present, as well as in other fast-growing markets. To deliver on this strategy, we are pursuing the following actions: (i) establishing a physical presence in each country where we have generation and transmission activities, with a view to closely monitor our assets and operations, manage margins across the value chain and minimise risks, and (ii) matching our acquisition of owned construction projects in fast-growing markets with asset rotation in mature markets.

Our goal of building a strong trading presence in each country where we have power generation activities has remained constant since we began operations in Chile in 2014, and through our subsequent expansions into Europe and other OECD countries in the Latin American region.

In addition to the geographies in which we currently operate, we aim to further strengthen our presence in other geographies, such as Northern Europe, the Middle East and the United States. Through our establishment and growing experience in the jurisdictions in which we operate, we gain a nuanced understanding of the various key players in each jurisdiction, as well as the regulatory frameworks governing energy, water and infrastructure projects. This knowledge not only allows us to identify appropriate commercial solutions to structure new projects so that we can maximise the profitability of the assets, whether by securing long-term sales contracts with public institutions or private entities at fixed prices or by selling our products to the market at a spot price in accordance with market rules, but also allows us to better identify the markets we need to prioritise and further refine our build-to-own strategy. In this regard, we have established a significant portfolio of renewable energy generation projects that includes assets with a gross capacity of 431 MW in operation and under construction (with an additional 540 MW considering the equivalent solar capacity), 437 MW in the pipeline, 1,160 MW in advanced development and 2,028 MW under development, for a total of 4,055 MW (with net capacity of 217 MW, 378 MW, 777 MW and 1,666 MW, respectively, for a total of 3,038 MW). The total pipeline is diversified by region, with 1,851 MW attributable to Latin America, 936 MW attributable to Spain and 885 MW attributable to Africa, and has a contemplated RTB status between 2024 and 2027.

In addition to pursuing continued geographic and portfolio growth, our energy activities encompass energy generated through a variety of technologies, including solar PV, ISCC, solar thermal, bioenergy, hydrogen, waste-to-energy, waste-to-fuel, storage and battery storage, which we believe maximises our value through the diversification of our investments. In this regard, the integration has broadened our position by giving us access to operating plants that use a wider range of renewable and conventional energy technologies, such as our ISCC plant in Algeria, which is a combined cycle plant using steam-cooled air condenser technology (solar thermal); our solar photovoltaic plants in Chile; and our bioenergy plant in Brazil, which produces sugar, bioethanol and cogenerated energy.

We also have technical expertise in the field of power transmission, with an experienced transmission asset development team of approximately 3,428 full-time employees and an in-house transmission line manufacturing facility. Our experience in power transmission is evidenced by the



construction of more than 330 transmission substations in the last 15 years and more than 27,000 kilometres of transmission lines built in the last 25 years. In addition, we continue to expand this business and have recently been awarded two concessions in Brazil: (i) a 30-year concession in São Paulo awarded by ANEEL and covering the construction of 108 km of 230 kV transmission lines and three substations (a 230 kV substation in Itararé, a 230 kV substation in Capao Bonito and a 230/138 kV substation in Pindamonhangaba); and (ii) a concession awarded by Iberdrola-Neoenergia, covering civil works, assembly and cable laying through the construction of two parallel lines of 268 km each for the 500 kV LT Paractú 4 - Nova Ponte 3 transmission line. We now expect to take advantage of other selected transmission opportunities, focusing on the Brazilian and Chilean markets.

In summary, we believe that our pre-existing experience in renewables, combined with the know-how acquired in a variety of complementary energy technologies, including conventional energy technologies and self-consumption, as a result of the integration, is a differentiating factor and gives us a competitive advantage over our competitors, allowing us to have a unique approach to our business. For example, the breadth of products and services we offer results in a more complete and diversified project portfolio and brings flexibility to our approach to developing, building and operating multi-technology projects on a global scale. In addition, our ability to offer energy solutions across multiple platforms not only contributes to our versatility, but also enhances our ability to participate in a wider variety of bidding processes. Our growing expertise across a range of energies in diverse geographies also positions us to become a leading energy developer and operator in both developed and emerging markets.

3.7.3. *World-class engineering capabilities and services*

We have experience in the development, operation and maintenance of energy infrastructures.

Being a vertically integrated utility with capabilities in the generation, transmission and distribution components of the value chain, including EPC, allows our management to take a holistic approach to the development of greenfield development projects, including business definition, financing, and asset operation. Moreover, having capabilities in different parts of the value chain gives us the versatility to service not only our own assets, but also those of third parties.

We aim to become an industry benchmark in the field of EPC and O&M services to desalination and water treatment plants, water infrastructure, renewable and conventional power generation projects, and transmission line infrastructure. As a result of the integration, our team has acquired expertise in the field of EPC and O&M services, including a range of certifications in various jurisdictions and technologies, underpinning our ability to support our customers' needs. This experience extends to the engineering, design, construction and operation of complex facilities in the water and energy industries. Our main areas of activity as a service provider to the water and energy industries include the development, design and construction of renewable energy plants (solar, wind, ethanol, hydrogen and bioenergy), hybridisation of generation technologies, power transmission lines and substations, conventional power plants (cogeneration and ISCC), waste-to-energy and waste-to-fuel processes, water treatment, desalination plants, other water



infrastructure and industrial facilities, all on an EPC basis, as well as the full operation and maintenance of these assets. In addition, our EPC and O&M capabilities add value to our activities in the water and energy sectors, enabling us to deliver and maintain complex projects that meet changing customer demands. We believe that this complementary expertise strengthens our competitiveness and our ability to become a key contributor to the development of critical infrastructure on a global scale.

Our energy EPC project certifications include 27,000 km of transmission lines built; c. 1.0 GW of solar PV projects built in the last two years; c. 2.3 GW of global installed capacity of combined cycle power plants built or under construction; 8.2 GW of conventional installed capacity; more than 2,000 m³/year installed capacity of biofuel from waste built; 215 MW of installed capacity of energy from waste built; and more than 20 hydrogen projects built in the last 20 years. Furthermore, with respect to our water EPC project certifications, we have worldwide experience in the construction of water infrastructure and treatment plants (water treatment, reuse, desalination and purification plants) with more than 250 water plants built.

As regards our O&M business, we are physically present in several markets, including Spain, Morocco, Saudi Arabia, Oman, South Africa and Chile. We have experience in the O&M services in the energy sector, with more than 2,477 MW certified in renewable projects through five contracts for third parties; 622 MW in solar-gas hybrid plants through two contracts (one for third parties); in the water sector, with 535,000 m³/day in desalination plants through four contracts (of which one is for third parties); and 100,000 tonnes per year of waste management through one contract for third parties. With our O&M activities we aim to implement condition-based maintenance, using predictive techniques (such as thermography, ultrasound, vibration and power quality) and providing technical reports (such as asset condition reports), to reduce O&M costs and extend the lifetime of the assets of the facilities we manage. Our full operation O&M services aim to optimise plant operating expenditure, maximise plant availability and improve plant productivity.

In addition, our EPC has a significant project pipeline, which includes: (i) an identified 2024-2025 pipeline of 6.2 billion euros comprising 36 water projects; (ii) an identified 2024-2025 pipeline of 6.2 billion euros comprising 47 power (generation) projects; and (iii) an identified 12-month pipeline of 12.3 billion euros of power (transmission). We project our potential portfolio of water and power transmission EPC projects based on our historical conversion rates, which stand at 6%, and between 8 and 10%, respectively. Conversely, we project our portfolio of power generation EPC projects by classifying upcoming projects into five phases, based on their indicative probability, i.e. the probability that we will be awarded a given project or contract based on the decision-making stage of the potential customer: awarded (100% indicative probability); pre-awarded or exclusive (more than 75% indicative probability); final bidding phase with limited competitive landscape (more than 50% indicative probability); advanced bidding phase with limited competitive landscape (more than 25% indicative probability); and early stage pipeline (less than 10% indicative probability). Our O&M service portfolio for 2024-2025 amounts to 776 million euros, of which 63% is for O&M energy projects, 37% for O&M water projects and 0.1% for O&M other types of projects.

We believe that our global presence, scale and proven track record in the execution and management of both water and energy projects, covering the entire energy value chain and the full



water cycle across a range of geographies, technologies and regulatory frameworks, complemented by the offerings of our services division, allow us to position ourselves as a global developer, maximise our competitiveness and know-how, and strategically position ourselves to benefit from the growth opportunities offered by the energy transition business segments in which we operate. We also believe that our characteristics position us to further expand our power engineering capabilities and take advantage of growth within that sector.

3.7.4. Synergistic configuration designed to maximise project performance

In our view, our vertically integrated business model in the water and energy divisions provides a synergistic configuration with the potential to maximise returns in two ways: (i) through our vertical integration, allowing us to cover the entire value chain of a project, and (ii) through integration between our water and energy verticals, leveraging our expertise in the power generation and transmission business to minimise the energy costs of operating and maintain the water projects we operate.

Our presence in the water and energy value chain pivots around development, EPC, O&M, distribution and marketing activities. Following this model, we seek to continue developing and implementing innovative, competitive and sustainable technological solutions in water, energy and infrastructures in a socially responsible manner with the aim of becoming a global reference in the water and energy divisions.

By merging Cox's solar expertise and Abengoa's strong industrial capabilities, we seek to optimise our operating assets in both the water and power divisions through the management of the entire value chain, from EPC to asset management and O&M. The integration has facilitated the development of activities within the sectors in which we operate that require EPC expertise and has fostered the diversification of our business, both in terms of business lines and geographies. In addition, having control of all phases of self-developed assets, including EPC and O&M, facilitates the retention of the long-term value embedded in our projects, thus creating the potential for higher returns and supporting the sustainability of our business model.

We believe that a comprehensive and integrated value proposition creates value for the customer. For example, initiatives that utilise multiple divisions or business lines maximise our synergies while providing specialised end-to-end solutions to customers, from process development to asset management to operation and maintenance, and allow us to further specialise our business and access complex projects and high-value customers across the water and energy value chain.

3.7.5. Strong financial profile positioned to capture growth

Our revenues for the year ended 31 December 2023 amounted to 580,715 thousand euros and our EBITDA amounted to 103 million euros for the year ended 31 December 2023, with a year-end cash and cash equivalent balance of 97.9 million euros, demonstrating a strong liquidity position and availability of funds to service our debt and take advantage of growth opportunities.



We believe our profitability is driven by the offtaker solutions in our portfolio (including the PPA from our ISCC plant, the remuneration derived from our bioenergy plant and the WPAs from our desalination plants), as well as the revenues generated under our long-term EPC and O&M agreements, where we aim to maintain a predictable and stable cash flow. In addition, we believe we have tangible growth potential that would translate into higher cash flow generation, driven by our existing portfolio of projects and our ability to maintain a broad and diversified portfolio that offers the possibility to combine various power purchase options and sales mechanisms.

We believe that our global scale, in-house capabilities and technical expertise help us to achieve economies of scale that increase our profits.

3.7.6. *Experienced industrial team in all verticals*

Following the integration, our management team is drawn from the executives of Cox and Abengoa. The resulting management is made up of a team experienced in the sector, led by our founder, Enrique José Riquelme Vives.

The integration has brought together the complementary competencies of the two companies, creating a balanced team with well-defined responsibilities, knowledge and experience in our business divisions.

Our management team remains in Spain despite our global presence in more than 20 countries in Europe, Latin America, the Middle East and Africa, resulting in centralised decision-making processes, while maintaining a strong local (mid-tier) presence and regional execution capabilities in our main markets.

3.8. Selected financial information of the Company

The consolidated annual accounts of the Company for the financial year 2023 were audited by PricewaterhouseCoopers Auditores, S.L., whose audit report is favourable and unqualified.

The consolidated annual accounts of the Company for the financial year 2022 were audited by PricewaterhouseCoopers Auditores, S.L., whose audit report is favourable and unqualified.

The individual annual accounts of the Company for the financial year 2023 were audited by PricewaterhouseCoopers Auditores, S.L., whose audit report is favourable and unqualified.

The individual annual accounts of the Company for the financial year 2022 were audited by PKF Attest Servicios Profesionales, S.L., and contain a number of qualifications, the text of which is as follows:



"The attached annual accounts have not been approved and filed in accordance with the legal deadlines. In these circumstances, it is not possible to determine the legal consequences and the effects on the annual accounts for the financial year 2022 that the aforementioned lack of approval and filing might have. Our audit opinion on the annual accounts for the financial year 2021 included a qualification on this matter.

The accompanying notes do not include the financial structure of the group to which the Company belongs, Inversiones Riquelme Vives, S.L., as the consolidated annual accounts of this Group are not available. Accordingly, we have not had audit evidence of such information and are therefore unable to assess the effects of this disclosure requirement contained in the financial reporting framework applicable to the Company. Our audit opinion issued on the annual accounts for the financial year 2021 included a qualification for this issue."

With regard to the above, it should be noted that the external auditor may issue a qualification in its report if the audited company has not approved and filed its annual accounts within the legally established deadlines. The audit report should reflect any non-compliance with the legal regulations, and the failure to comply with the deadlines for the approval and filing of annual accounts is one of them. In Spain, accounting legislation and regulations establish specific deadlines for companies to approve and file their annual accounts with the relevant regulatory bodies. The deadline for approving the annual accounts is within six months from the end of the financial year, and the filing must be made within one month of their approval. The auditor must ensure that the statutory approval and filing deadlines have been met.

On the other hand, with regard to the qualification that the report does not include the financial structure of the group, it should be noted, according to the auditor, that this qualification refers to the failure of Cox Solar Energy, S.A. to issue consolidated annual accounts since 2018, together with the individual accounts for the respective years since 2018, as it is obliged, according to accounting regulations, so that the individual accounts should have reflected consolidated data in the corresponding note so that the reader is aware of the financial structure of the consolidated group.

If the auditor considers that, despite the non-compliance referred to above, the annual accounts give a fair view of the financial position and results of the Company, it issues a qualified opinion. In this regard, the aforementioned auditor has indicated in its audit report on the individual annual accounts of the Company for the 2022 financial year that: *"In our opinion, except for the effects and potential effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying annual accounts give, in all material respects, a true and fair view of the Company's equity and financial condition at 31 December 2022 and of its results and cash flows for the year then ended, in accordance with the applicable regulatory financial reporting framework (identified in Note 2.1 of the notes to the annual accounts) and, in particular, in accordance with the accounting principles and policies contained therein."* The reference to *"the matters described in the Basis for a qualified opinion"* refers to the qualifications set out above.



The consolidated annual accounts for the financial years 2023 (Annex I) and 2022 (Annex II) are attached to this Base Prospectus.

The following is a summary of the consolidated balance sheet and profit and loss statement for the financial years 2023 and 2022.



Consolidated closed balance sheets as at 31 December 2023 and 2022.

Consolidated statement of financial position as at 31 December 2023 and 2022

Expressed in thousands of euros

Assets	Notes (1)	31.12.2023	31.12.2022
Non-current assets			
Intangible assets	7	18,088	128
Property, plant and equipment	8	33,578	778
Assets in projects		413,084	31,382
Intangible assets in concession projects	9.1	74,000	–
Concession asset receivables	9.2	236,649	–
Property, plant and equipment in projects	9.3	67,470	–
Intangible assets in projects	9.3	34,965	31,382
Equity-accounted investments	10	13,784	8,089
Financial investments		25,973	17,316
Financial assets at fair value	11, 12	11,749	12,484
Financial receivables	11, 13	14,224	4,832
Deferred tax assets	22	17,377	–
Total non-current assets		521,884	57,693
Current assets			
Inventories	14	42,748	250
Trade and other receivables	11, 13	230,140	11,609
Trade receivables for sales and provision of services		124,955	4,435
Loans and receivables		105,185	7,174
Financial investments		101,999	10,835
Financial receivables	13.2	44,454	10,835
Concession asset receivables	9.2	57,545	–
Cash and cash equivalents	15	97,865	1,895
Total current assets		472,752	24,589
Total assets		994,636	82,282

(1) Notes 1 to 30 form an integral part of the Notes and of Appendices I to X to these Consolidated Annual Accounts



Liabilities	Notes (1)	31.12.2023	31.12.2022
Capital and reserves			
Share capital	16	61	61
Share premium	16	6,000	6,000
Parent company reserves	16	15,859	16,746
Currency translation differences	16	(320)	3,412
Of fully/proportionately-consolidated companies		(272)	3,412
Of equity-accounted companies		(48)	–
Retained earnings/(losses)	16	28,224	(462)
Non-controlling interests	16	58,771	7,281
Total equity		108,595	33,038
Non-current liabilities			
Project finance	17	163,025	–
Finance lease liabilities and bank borrowings	18	51,033	2,095
Long-term payables	19	146,864	–
Long-term trade payables and creditors		57,627	–
Payables to non-controlling interests		54,440	–
Payables to related parties		34,797	–
Provisions for other liabilities and charges	20	90,865	–
Deferred tax liabilities	22	13,346	8,427
Employee benefits		1,157	–
Total non-current liabilities		466,290	10,522
Current liabilities			
Project finance	17	55,546	–
Finance lease liabilities and bank borrowings	18	10,444	16,765
Trade and other payables	23	260,110	19,947
Trade payables and creditors		176,128	10,975
Advance payments from customers		57,263	–
Other payables and other		26,719	8,972
Current tax liabilities and other	23	93,427	2,010
Provisions for other liabilities and charges		224	–
Total current liabilities		419,751	38,722
Total liabilities and equity		994,636	82,282

(1) Notes 1 to 30 form an integral part of the Notes and of Appendices I to X to these Consolidated Annual Accounts.



Consolidated profit and loss statements for the financial years 2023 and 2022.

	Notes (1)	31.12.2023	31.12.2022
Revenue	25	580,715	42,569
Change in inventories of finished goods and work in progress	26	11,530	–
Other operating income	27	49,424	283
Raw materials and consumables utilised	26	(194,457)	(37,911)
Employee benefit expenses	28	(168,600)	(4,681)
Fixed asset depreciation		(36,154)	(287)
(Provision for)/reversal of impairment and other		(6,200)	–
Other operating expenses	27	(175,230)	(5,942)
Operating profit/(loss)		61,028	(5,969)
Financial income	29	6,137	167
Financial expenses	29	(41,479)	(1,826)
Exchange differences (net)	29	9,296	1,124
Net other financial expense/income	29	(1,320)	(3,488)
Net financial income/(expense)		(27,366)	(4,023)
Share in profit/(loss) of associates	10	981	3,328
Consolidated profit/(loss) before taxes		34,643	(6,664)
Corporate Income Tax	30	1,839	574
Profit/(loss) for the year		36,482	(6,090)
Non-controlling interests	16.6	4,748	(1,146)
Profit/(loss) for the year attributed to parent company		31,734	(4,944)
Number of ordinary shares		610,286	610,286
Basic/diluted earnings/(loss) per share	31.7	0.052	(0.008)

(1) Notes 1 to 30 form an integral part of the Notes and of Appendices I to X to these Consolidated Annual Accounts.



4. FULL NAME OF THE PROMISSORY NOTE ISSUE AND ISSUER

COX ABG GROUP, S.A. 2024 GREEN PROMISSORY NOTES PROGRAMME (hereinafter referred to as the “Promissory Note Programme” or the “Programme”).

The issuer is COX ABG GROUP, S.A., a public limited company incorporated under the laws of Spain, with registered office at Calle Eucalipto, 25, 1 planta, 28016, Madrid, Spain, with tax identification number A-87073193 and Legal Entity Identifier (“LEI”) number 549300GJVY6K3NC8MA89.

5. PERSONS IN CHARGE

Enrique José Riquelme Vives, for and on behalf of the Company, in his capacity as Chief Executive Officer of COX ABG GROUP, S.A., by virtue of power of attorney with protocol number 5076, granted before the notary public of Madrid, Juan Aznar de la Haza, on 27 September 2024, assumes responsibility for the contents of this Base Prospectus and declares that the information contained herein is, to the best of his knowledge, in accordance with reality and that it does not include any relevant omission.

6. ROLES OF THE MARF REGISTERED ADVISOR

BANCO DE SABADELL, S.A., a company registered in the Mercantile Registry of Alicante, in volume 4070, book 0, Folio 1, Sheet A-156980, with registered office at Avenida Óscar Esplá, 37, 03007, Alicante, Spain, and holder of tax identification number (N.I.F.) A-08000143 (hereinafter the “**Registered Adviser**”), is the entity appointed by the Company as registered adviser. The Registered Adviser is an entity admitted as a registered adviser to the MARF pursuant to the agreement published by means of Operating Instruction 6/2018 of 15 October 2018 of the Market, in accordance with the provisions of the second section of Circular 3/2013 of 18 July on registered advisers to the Alternative Fixed Income Market.

As a consequence of such appointment, the Registered Adviser has undertaken to collaborate with the Company in order to enable it to comply with the obligations and responsibilities that it will have to assume when listing its Promissory Note issues on the MARF, acting as a specialised interlocutor between the MARF and the Company, and as a means to facilitate the listing and the development of the Company in the Promissory Note trading regime.

The Registered Advisor shall provide the MARF with the periodic information that the latter may require and the MARF, for its part, may request from the Registered Advisor any information it deems necessary in relation to the actions it carries out and the obligations that correspond to it, for which purpose it may carry out any actions that may be necessary to verify the information that has been provided to it.



The Company must at all times have a registered adviser appointed and registered in the Register of Registered Advisers of the MARF.

The Registered Adviser shall advise the Company:

- In the incorporation into the MARF of the Promissory Notes issued under the Promissory Note Programme;
- In the performance of any obligations and liabilities incumbent on the Company by virtue of its participation in the MARF;
- In the preparation and presentation of financial and business information required under MARF regulations; and
- In reviewing that the information complies with the requirements of these MARF regulations.

In connection with the application to list the Promissory Notes on the MARF, the Registered Adviser has:

- Verified that the Company complies with the requirements of the MARF regulations for the incorporation of the Promissory Notes into the MARF; and
- Assisted the Company in the preparation of this Base Prospectus, has reviewed all the information provided by the Company to the MARF in connection with the application to list the Promissory Notes in the MARF, and has verified that the information provided complies with regulatory requirements and does not omit relevant information or mislead investors.

The Registered Adviser has not carried out any verification of the audited annual accounts of the Company as required by Circular 2/2018.

Following the listing of the Promissory Notes on the MARF, the Registered Adviser will:

- Review the information that the Company prepares for submission to the MARF on a regular or ad hoc basis, and shall verify that such information complies with the content and deadlines set out in the regulations;
- Advise the Company on events that may affect the fulfilment of the obligations assumed by the Company when listing the Promissory Notes on the MARF, as well as on the best way to deal with such events in order to avoid non-fulfilment of such obligations;
- Report to the MARF the facts that could constitute a breach by the Company of its obligations in the event that it becomes aware of a potential material breach of such obligations that has not been rectified by its advice; and
- Manage, attend to and answer the queries and requests for information that the MARF addresses to it in relation to the situation of the Company, the evolution of its activity, the level of compliance with its obligations and any other information



that the MARF considers relevant.

For the foregoing purposes, the Registered Adviser shall carry out the following actions:

- Maintain the necessary and regular contact with the Company and analyse any exceptional situations that may arise in the evolution of the price, trading volumes and other relevant circumstances in the trading of the Promissory Notes;
- Subscribe to the declarations generally provided for in the regulations as a result of the incorporation of the Promissory Notes into the MARF, as well as in relation to the information required from companies with securities incorporated therein; and
- Forward to the MARF, as soon as possible, the communications it receives in response to queries and requests for information that the latter may address to it.

7. MAXIMUM NOMINAL OUTSTANDING BALANCE

The maximum nominal amount of the Promissory Note Programme is €50,000,000.00.

This amount is understood to be the maximum outstanding balance that may be reached at any given time by the sum of the nominal amount of the outstanding Promissory Notes, i.e. issued and not matured, which are issued under the Promissory Note Programme and which are incorporated into the MARF under this Base Prospectus.

8. DESCRIPTION OF THE TYPE AND CLASS OF THE SECURITIES. NOMINAL UNIT

The Promissory Notes are securities issued with an implicit yield, which represent a debt for the Company, bear interest and are repayable at par value at maturity.

An ISIN code will be assigned to each Promissory Note issue having the same maturity date.

Each Promissory Note shall have a face value of €100,000 and the maximum number of Promissory Notes outstanding at any one time shall not exceed 500.

9. APPLICABLE LAW AND JURISDICTION OF THE PROMISSORY NOTES

The Promissory Notes are issued in accordance with the ordinary Spanish law applicable to the Company or the Promissory Notes. In particular, they are issued in accordance with (i) the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July (the "**Corporate Enterprises Act**"), (ii) the Securities Market Act, and (iii) in accordance with their respective implementing or concordant regulations.

The Courts and Tribunals of Madrid shall have exclusive jurisdiction to hear any dispute that may arise in connection with the Promissory Notes.



The Base Prospectus for the Incorporation of Promissory Notes is the one required by MARF Circular 2/2018 of 4 December on the incorporation and exclusion of securities in the MARF.

10. BOOK-ENTRY REPRESENTATION AND DESIGNATION OF IBERCLEAR AS BOOK-ENTRY REGISTRAR

Pursuant to the provisions of Article 8.3 of the Securities Market Act and Article 5 of Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures, the Promissory Notes to be issued under the Programme will be represented by book entries and the entity responsible for the accounting registration thereof will be Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) together with its participating entities, as provided for by the MARF trading mechanisms in which its incorporation is requested.

11. CURRENCY OF ISSUES

The Promissory Notes issued under the Programme will be denominated in euros.

12. CLASSIFICATION OF PROMISSORY NOTES. ORDER OF PRECEDENCE

None of the Promissory Notes issued by the Company under the Programme will be secured by security interests or personal guarantees of third parties. Accordingly, the principal of and interest on the Promissory Notes will be secured only by the total assets of the Company.

In accordance with the classification and order of precedence of credits established in the Insolvency Act, in the event of the Company's insolvency, the credits held by the holders of the Promissory Notes would be placed behind the privileged creditors, on the same level as the rest of the common creditors and ahead of the subordinated creditors (unless the holders of the Promissory Notes could be classified as such in accordance with the provisions of Article 281 of the Insolvency Act) and would not enjoy preference among them.

13. STRUCTURING OF THE NOTES TO BE ISSUED UNDER THE PROGRAMME AS "GREEN NOTES"

The Company has structured the Promissory Notes to be issued under the Programme to be listed as "Green Financing".

In this regard, the Company obtained, on 30 July 2024, a Second Party Opinion issued by SERFIEX S.A., in which, based on the methodology implemented and the evidence shown by the Company, confirms that the Programme and the 2024 Cox ABG Group, S.A. Green Financing Framework are aligned with the ICMA GBP (in its June 2024 edition).



SERFIEX S.A. believes that the projects eligible for financing by the Company, as well as its Sustainability Roadmap contained in its 2024 Cox ABG Group S.A. Green Financing Framework, comply with the GBP and, therefore, the Promissory Notes to be issued under the Programme may be listed under the denomination "Green Financing".

The favourable opinion of SERFIEX S.A. is based on:

- Compliance with the full alignment of the Programme and the 2024 Cox ABG Group S.A. Green Financing Framework with the four core components of the GBP: (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting; and,
- The fact that the Company's medium-term objective of becoming a pure player in renewable energy, water and rail infrastructure is fully aligned with the objectives of the European Commission and the Spanish Government to meet international commitments to reduce greenhouse gas emissions, decarbonise the economy and adapt to climate change.

The following is the detailed alignment of the Programme and the 2024 Cox ABG Group S.A. Green Financing Framework with the four core components of the GBPs referred to above:

- Use of funds: The Company undertakes that, for any debt issuance under its 2024 Cox ABG Group S.A. Green Financing Framework in the capital markets over the next three years, the funds or an equivalent amount thereof, will be applied exclusively to finance or refinance green projects aligned with its Sustainability Roadmap. Specifically, these green projects are: (i) drinking water and wastewater treatment processes; (ii) desalination in large plants optimising energy consumption in the design; (iii) construction and development of renewable generation plants - solar PV and solar thermal- and transmission and distribution projects; and (iv) electrification of lines and auxiliaries.
- Process for the evaluation and selection of projects and activities to be financed: the following features, among others, stand out: (i) the process for the evaluation and selection of projects is clear and disclosed in the 2024 Cox ABG Group Green Financing Framework; (ii) the environmental criteria of any project are inherently met; (iii) a board of directors is involved in the selection of eligible projects; and (iv), the Company informs that it will monitor the compliance of selected projects with the eligibility and exclusion criteria specified in the 2024 Cox ABG Group S.A. Green Financing Framework
- Fund management: the following features, among others, are noteworthy: (i) the process for the management of the funds is clearly defined, detailed, and publicly available in the 2024 Cox ABG Group's Green Financing Framework; (ii) the Company declares that the proceeds of the funds will be in a separate accounting account that will prevent fungibility with other funds and strict monitoring of the use of the funds; (iii) the Company declares that any transfers from that account will only



be permitted when eligible projects and assets meet the applicable criteria or to repay debt issued or release collateral; (iv) the Company declares that the allocation period of the funds will be 3 years or less; and (v), the Company has undertaken not to invest the unallocated net proceeds temporarily in greenhouse gas intensive or committed activities.

- Monitoring and reporting process: the following features, among others, are noteworthy: (i) the Company undertakes that for each project exceeding 30 million euros, the monitoring process includes the preparation of an investment report, the assignment of a responsible person, and the definition of specific KPIs; (ii) the Company undertakes to report annually on the use of funds until full maturity of the 2024 Cox ABG Group Green Financing Framework issues in an annual monitoring report, which will cover relevant and comprehensive information related to the allocation of resources and the expected environmental benefits of the projects, and will be published on the Company's website; (iii) each annual report will be externally verified by an independent third party; and (iv) the Company has established a process for reporting any deviations from the course outlined in the annual monitoring report.

14. DESCRIPTION OF THE RIGHTS ATTACHED TO THE PROMISSORY NOTES AND THE PROCEDURE FOR EXERCISING THE RIGHTS. METHOD AND TIME LIMITS FOR PAYMENT OF PROMISSORY NOTES AND FOR DELIVERY OF THE SAME

Pursuant to applicable law, the Promissory Notes issued under the Programme shall not give the investor acquiring them any present or future voting rights over the Company.

The economic and financial rights for the investor associated with the acquisition and ownership of the Promissory Notes will be those derived from the conditions of interest rate, yield and redemption price at which they are issued. See sections 16 *NOMINAL INTEREST RATE. INDICATION OF PERFORMANCE AND METHOD OF CALCULATION* and 0 *REDEMPTION PRICE AND MATURITY PROVISIONS FOR PROMISSORY NOTES*.

DATE AND REPAYMENT MODALITIES of this Base Prospectus.

The payment date of the Promissory Notes issued will coincide with their date of issue and their cash value will be paid to the Company, as applicable, by (i) each of the Contributing Entities identified in this Base Prospectus or (ii) the investors, through the Paying Agent, identified in this Base Prospectus, into the account indicated by the Company on each issue date.

A non-negotiable, nominative certificate of acquisition may be issued by the Collaborating Entities or by the Company, as the case may be. This document will provisionally certify the subscription of the Promissory Notes by each investor until the appropriate book entry is made, which will entitle the holder to apply for the relevant certificate of entitlement.



Likewise, the Company, through the Registered Adviser, will communicate the disbursement, by means of the corresponding certificate, to both MARF and IBERCLEAR.

15. DATE OF ISSUE. DURATION OF THE PROGRAMME

The term of the Promissory Note Programme is one year from the date of incorporation of this Base Prospectus into the MARF.

As the Promissory Note Programme is a rolling note programme, Promissory Notes may be issued, subscribed and listed on the MARF on any day during the life of the Programme.

However, the Company reserves the right not to issue new Promissory Notes when it deems it appropriate in accordance with the Company's cash requirements or because it finds more advantageous financing conditions.

The supplemental certifications for each issue under the Programme Note Programme will set out the date of issue and the date of disbursement of the Promissory Notes. The date of issue, disbursement and incorporation of the Promissory Notes may not be later than the expiry date of this Base Prospectus.

16. NOMINAL INTEREST RATE. INDICATION OF PERFORMANCE AND METHOD OF CALCULATION

The nominal annual interest rate of the Promissory Notes will be fixed for each issue.

The Promissory Notes will be issued at the interest rate agreed between the Company and each of the Collaborating Entities or the investors, as the case may be. The yield will be implicit in the face value of the Promissory Note which will be repaid on the maturity date.

The interest rate at which the Collaborating Entities transmit these Promissory Notes to third parties shall be that freely agreed with the investors concerned.

As the Promissory Notes are securities issued at a discount and have an implicit yield, the actual amount to be paid by each investor will vary according to the agreed issue interest rate and term.



Thus, the effective amount of each Promissory Note can be calculated using the following formulae:

- When the term of issue is less than or equal to 365 days:

$$E = \frac{N}{1 + i \frac{d}{365}}$$

- When the term of issue exceeds 365 days:

$$E = \frac{N}{(1 + i)^{d/365}}$$

Being:

N= Nominal value of the Promissory Note; E= Cash amount of the Promissory Note; d= Number of days in the period, until maturity; and
 i_n = Nominal interest rate, expressed as an integer.

An investor's help table is included where the cash value tables for different interest rates and repayment terms are specified, including a column where the variation in the cash value of the promissory note can be observed when the term of the note is increased by 10 days.

CASH VALUE OF A PROMISSORY NOTE WITH A FACE VALUE OF 100,000 EUROS
(Period less than one year)

Nominal Rate	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Subscriber price	IRR/AER	+10 days	Subscriber price	IRR/AER	+10 days	Subscriber price	IRR/AER	+10 days	Subscriber price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,995.21	0.25	-6.85	99,990.41	0.25	-6.85	99,979.46	0.25	-6.85	99,958.92	0.25	-6.84
0.50	99,990.41	0.50	-13.69	99,980.83	0.50	-13.69	99,958.92	0.50	-13.69	99,917.88	0.50	-13.67
0.75	99,985.62	0.75	-20.54	99,971.24	0.75	-20.53	99,938.39	0.75	-20.52	99,876.86	0.75	-20.49
1.00	99,980.83	1.00	-27.38	99,961.66	1.00	-27.37	99,917.88	1.00	-27.34	99,835.89	1.00	-27.30
1.25	99,976.03	1.26	-34.22	99,952.08	1.26	-34.20	99,897.37	1.26	-34.16	99,794.94	1.26	-34.09
1.50	99,971.24	1.51	-41.06	99,942.50	1.51	-41.03	99,876.86	1.51	-40.98	99,754.03	1.51	-40.88
1.75	99,966.45	1.77	-47.89	99,932.92	1.76	-47.86	99,856.37	1.76	-47.78	99,713.15	1.76	-47.65
2.00	99,961.66	2.02	-54.72	99,923.35	2.02	-54.68	99,835.89	2.02	-54.58	99,672.31	2.02	-54.41
2.25	99,956.87	2.28	-61.55	99,913.77	2.27	-61.50	99,815.41	2.27	-61.38	99,631.50	2.27	-61.15
2.50	99,952.08	2.53	-68.38	99,904.20	2.53	-68.32	99,794.94	2.53	-68.17	99,590.72	2.53	-67.89
2.75	99,947.29	2.79	-75.21	99,894.63	2.79	-75.13	99,774.48	2.78	-74.95	99,549.98	2.78	-74.61
3.00	99,942.50	3.04	-82.03	99,885.06	3.04	-81.94	99,754.03	3.04	-81.72	99,509.27	3.04	-81.32
3.25	99,937.71	3.30	-88.85	99,875.50	3.30	-88.74	99,733.59	3.30	-88.49	99,468.59	3.29	-88.02
3.50	99,932.92	3.56	-95.67	99,865.93	3.56	-95.54	99,713.15	3.56	-95.25	99,427.95	3.55	-94.71
3.75	99,928.13	3.82	-102.49	99,856.37	3.82	-102.34	99,692.73	3.82	-102.00	99,387.34	3.81	-101.38
4.00	99,923.35	4.08	-109.30	99,846.81	4.08	-109.13	99,672.31	4.07	-108.75	99,346.76	4.07	-108.04
4.25	99,918.56	4.34	-116.11	99,837.25	4.34	-115.92	99,651.90	4.33	-115.50	99,306.22	4.33	-114.70
4.50	99,913.77	4.60	-122.92	99,827.69	4.60	-122.71	99,631.50	4.59	-122.23	99,265.71	4.59	-121.34



CASH VALUE OF A PROMISSORY NOTE WITH A FACE VALUE OF 100,000 EUROS

Nominal rate (%)	(Period less than one year)											
	90 DAYS			180 DAYS			365 DAYS			731 DAYS		
	Subscriber price (euros)	IRR/AER (%)	+10 days (euros)	Subscriber price (euros)	IRR/AER (%)	+10 days (euros)	Subscriber price (euros)	IRR/AER (%)	+10 days (euros)	Subscriber price (euros)	IRR/AER (%)	+10 days (euros)
0.25	99,938.39	0.25	-6.84	99,876.86	0.25	-6.83	99,750.62	0.25	-6.81	99,501.19	0.25	-6.81
0.50	99,876.86	0.50	-13.66	99,754.03	0.50	-13.63	99,502.49	0.50	-13.56	99,000.10	0.50	-13.53
0.75	99,815.41	0.75	-20.47	99,631.50	0.75	-20.39	99,255.58	0.75	-20.24	98,514.69	0.75	-20.17
1.00	99,754.03	1.00	-27.26	99,509.27	1.00	-27.12	99,009.90	1.00	-26.85	98,026.93	1.00	-26.72
1.25	99,692.73	1.25	-34.02	99,387.34	1.25	-33.82	98,765.43	1.25	-33.39	97,542.79	1.25	-33.19
1.50	99,631.50	1.51	-40.78	99,265.71	1.51	-40.48	98,522.17	1.50	-39.87	97,062.22	1.50	-39.58
1.75	99,570.35	1.76	-47.51	99,144.37	1.76	-47.11	98,280.10	1.75	-46.29	96,585.19	1.75	-45.90
2.00	99,500.27	2.02	-54.23	99,023.33	2.01	-53.70	98,039.22	2.00	-52.64	96,111.66	2.00	-52.13
2.25	99,448.27	2.27	-60.93	98,902.59	2.26	-60.26	97,799.51	2.25	-58.93	95,641.61	2.25	-58.29
2.50	99,387.34	2.52	-67.61	98,782.14	2.52	-66.79	97,560.98	2.50	-65.15	95,175.00	2.50	-64.37
2.75	99,326.48	2.78	-74.28	98,661.98	2.77	-73.29	97,323.60	2.75	-71.31	94,711.79	2.75	-70.37
3.00	99,265.71	3.03	-80.92	98,542.12	3.02	-79.75	97,087.38	3.00	-77.41	94,251.96	3.00	-76.30
3.25	99,205.00	3.29	-87.55	98,422.54	3.28	-86.18	96,852.30	3.25	-83.45	93,795.46	3.25	-82.15
3.50	99,144.37	3.55	-94.17	98,303.26	3.53	-92.58	96,618.36	3.50	-89.43	93,342.27	3.50	-87.93
3.75	99,083.81	3.80	-100.76	98,184.26	3.79	-98.94	96,385.54	3.75	-95.35	92,892.36	3.75	-93.64
4.00	99,023.33	4.06	-107.34	98,065.56	4.04	-105.28	96,153.85	4.00	-101.21	92,445.69	4.00	-99.28
4.25	98,962.92	4.32	-113.90	97,947.14	4.30	-111.58	95,923.26	4.25	-107.02	92,002.23	4.25	-104.85
4.50	98,902.59	4.58	-120.45	97,829.00	4.55	-117.85	95,693.78	4.50	-112.77	91,561.95	4.50	-110.35

Given the diversity of issue rates that are expected to be applied throughout the Promissory Note Programme, it is not possible to predetermine the resulting yield for each investor (IRR).



In any case, it would be determined, for Promissory Notes of up to 365 days, by the formula below:

$$i = \left(\frac{N}{E}\right)^{\frac{365}{d}} - 1$$

In which:

i= Effective annual interest rate expressed as an integer; N=

Nominal value of the Promissory Note;

E = Cash amount at the time of subscription or acquisition; and

d = Number of calendar days between the issue date (inclusive) and the maturity date (exclusive).

For maturities longer than 365 days, the IRR is equal to the nominal rate of the Promissory Note described in this section.

17. COLLABORATING ENTITIES, PAYING AGENT AND DEPOSITARY INSTITUTION

The participating entities assisting in the placement of the Programme Notes (each a “**Collaborating Entity**” and collectively the “**Collaborating Entities**”) as at the date of this Base Prospectus are as follows:

2.1.1.1 BANCO DE SABADELL, S.A.

BEKA FINANCE, SOCIEDAD DE VALORES, S.A.

The Company has signed with each of the Collaborating Entities a placement collaboration agreement for the Programme, which includes the possibility to sell to third parties.

The Company may also enter into other placement collaboration agreements with new collaborating entities for the placement of the Promissory Note issues, which will be communicated to the MARF by means of the corresponding communication of *Other Relevant Information* (“ORI”).

2.1.1.1.1 BANCO DE SABADELL, S.A. shall also act as Lead Arranger of the Programme (in this capacity, “Lead Arranger”)

BANCO DE SABADELL, S.A. shall in turn act as paying agent (“Paying Agent”).

Notwithstanding the fact that IBERCLEAR will be the entity in charge of the accounting registration of the Promissory Notes, there is no depositary of the Promissory Notes designated by the Company. Each subscriber of the Promissory Notes will designate, from among the entities participating in IBERCLEAR, in which entity the Promissory Notes will be deposited. Investors who do not have open accounts with Iberclear may participate in the



Promissory Notes through bridge accounts with Euroclear Bank, S.A./N.V. (Euroclear) and Clearstream Banking, Société Anonyme, Luxembourg (Clearstream) (where applicable).

18. REDEMPTION PRICE AND MATURITY PROVISIONS FOR PROMISSORY NOTES. DATE AND REDEMPTION MODALITIES

The Promissory Notes issued under the Programme will be redeemed at their nominal value on the date indicated in the document evidencing their acquisition, with the application, where applicable, of the corresponding withholding tax.

As the Promissory Notes are expected to be traded on the MARF, they will be redeemed in accordance with the operating rules of the clearing and settlement system of that market, and the nominal amount of the Promissory Note will be paid on the maturity date to the rightful holder thereof, with the Paying Agent being in charge of making the payment, although this entity assumes no obligation or responsibility whatsoever for the repayment by the Company of the Promissory Notes on maturity.

If the repayment falls on a non-working day according to the T2 calendar (*Transeuropean Automated Real-Time Gross Settlement Express Transfer System*), the repayment will be delayed to the first working day thereafter, without this having any effect on the amount to be paid.

19. VALID PERIOD WITHIN WHICH REPAYMENT OF PRINCIPAL MAY BE CLAIMED

In accordance with the provisions of Article 1964 of the Civil Code, the action to demand the reimbursement of the nominal value of the Promissory Notes shall be time-barred after five years.

20. MINIMUM AND MAXIMUM TERM OF ISSUE

During the term of this Base Prospectus, the Company may issue Promissory Notes which may have a redemption period of between three business days and 731 business days.

For these purposes, "business day" shall mean any day of the week on which transactions can be executed in accordance with the T2 (*Transeuropean Automated Real-Time Gross Settlement Express Transfer System*) calendar.

21. EARLY REDEMPTION

The Promissory Notes will not incorporate any early redemption option for either the Company (*call*) or the holder of the Note (*put*).

However, the Promissory Notes may be redeemed early provided that, for any reason, they



are in the lawful possession and possession of the Company.

22. RESTRICTIONS ON THE FREE TRANSFERABILITY OF PROMISSORY NOTES

Under current legislation, there are no particular or general restrictions on the free transferability of the Promissory Notes to be issued.

23. TAXATION OF PROMISSORY NOTES

The following is a summary of the tax treatment in Spain for the holders of the Promissory Notes arising from the ownership and subsequent redemption or, as the case may be, transfer of the Promissory Notes to be issued under the Programme from the perspective of their status as listed securities.

References in this section to investors include the beneficial owners of the Promissory Notes. Investors should also note that the appointment by an investor, or any person through whom an investor holds the Promissory Notes, of a depositary, collection agent or similar person in relation to such Promissory Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisors regarding the tax consequences to them of any such appointment.

It should be noted that this analysis is a general description of the tax regime applicable under Spanish law in force on the date of registration of this Promissory Note Programme, without prejudice to (i) the tax regimes in force, respectively, in the historical territories of the Basque Country and the Autonomous Community of Navarre, (ii) the regulations approved by the different Autonomous Communities which, in respect of certain taxes, may be applicable to investors, (iii) special regimes of any kind, including optional regimes at the taxpayer's choice, and (iv) the regulations which may be applicable at the time of obtaining or declaring the corresponding income.

In accordance with the provisions of the law in force on the date of registration of this Promissory Note Programme, the Promissory Notes qualify as financial assets with implicit yield. The income derived therefrom is treated as income from movable capital and is subject to personal income tax: Personal Income Tax (hereinafter, the "**IRPF**"), Corporate Income Tax (hereinafter, the "**IS**") and Non-Resident Income Tax (hereinafter, the "**IRNR**") and their withholding tax systems, under the terms and conditions established in their respective regulatory laws and other regulations that implement them. Likewise, the ownership of the Promissory Notes by individuals is subject to Wealth Tax (hereinafter, the "**IP**") and the Temporary Solidarity Tax on Large Fortunes (hereinafter, the "**ITSGF**"); and the acquisition for profit of the Promissory Notes by individuals is generally subject to Inheritance and Gift Tax (hereinafter, the "**ISD**").



For merely illustrative purposes, the applicable regulations in force shall be:

- Law 35/2006, of 28 November, on Personal Income Tax and partially amending the laws on Corporate Income Tax, Non-Resident Income Tax and Wealth Tax (hereinafter, the “IRPF Act”), as well as Royal Decree 439/2007, of 30 March, approving the Personal Income Tax Regulations and amending the Pension Plans and Funds Regulations, approved by Royal Decree 304/2004, of 20 February (hereinafter, the “IRPF Regulations”);
- Law 27/2014 of 27 November 2014 on Corporate Income Tax (hereinafter referred to as the “IS Act”), as well as the Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July (hereinafter, the “IS Regulations”);
- The Consolidated Text of the Non-Resident Income Tax Act approved by Royal Legislative Decree 5/2004, of 5 March (hereinafter, the “IRNR Act”), as well as Royal Decree 1776/2004, of 30 July, which approves the Non-Resident Income Tax Regulations (hereinafter, the “IRNR Regulation”);
- Law 19/1991 of 6 June 1991 on Wealth Tax (hereinafter the “IP Act”);
- Law 38/2022 of 27 December on the establishment of temporary energy levies and levies on credit institutions and financial credit establishments and creating the temporary solidarity tax on large fortunes and amending certain tax rules (hereinafter the “ITSGF Act”) and
- Law 29/1987, of 18 December, on Inheritance and Gift Tax (hereinafter, the “ISD Act”), and its implementing regulations, approved by Royal Decree 1629/1991, of 8 November.

Likewise, the provisions of the first additional provision of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (hereinafter, the “**Law 10/2014**”), and the provisions of Royal Decree 1065/2007, of 27 July, which approves the General Regulations on tax management and inspection actions and procedures and on the development of the common rules of the procedures for the application of Taxes (hereinafter, “**RD 1065/2007**”), must also be taken into account. In this respect, Article 44 of Royal Decree 1065/2007 establishes the reporting procedures applicable to preference shares and debt instruments that may benefit from the special tax regime provided for in the first additional provision of Law 10/2014, including debt instruments issued at a discount for a term of 12 months or less.

As this summary does not purport to be an exhaustive description of all tax considerations, investors interested in purchasing the Promissory Notes are advised to consult their lawyers or tax advisers, who will be able to provide personalised advice in light of their particular circumstances. Likewise, investors and potential investors should take into account any future changes to the law or its interpretation criteria.



23.1. Investors who are individuals with tax residence in Spanish territory

23.1.1. *Personal Income Tax (IRPF)*

The Promissory Notes issued under this Programme are classified for tax purposes as financial assets with implicit yield, which, as stated in Article 91.2 of the Personal Income Tax Regulations, are those in which the yield is generated exclusively by the difference between the amount paid on issue, first placement or endorsement and the amount committed to repayment at maturity of those transactions whose yield is fixed, in whole or in part, implicitly, through any transferable securities used to raise funds from third parties. Also included as implicit income are issue, redemption or repayment premiums.

Income obtained as a result of the sale, redemption or repayment of the Promissory Notes to be issued under the Programme will be considered as implicit income from movable capital and will be included for its net amount in the savings tax base of the year in which the sale, redemption or repayment takes place, and will be taxed at the tax rate in force at any given time, currently 19% up to €6,000, 21% from €6,000.01 up to €50,000, 23% from €50,000.01 up to €200,000, 27% from €200,000.01 up to 300,000 euros and 28% from 300,000.01 euros onwards.

The net income from movable capital will be determined by deducting the administration and deposit costs of the Promissory Notes from the gross income. However, amounts representing the consideration for discretionary and individualised management of the investment portfolio are not deductible.

As a special rule, the losses obtained as a result of the transfer of the Promissory Notes issued under this Programme, when the investor has acquired other homogeneous securities within the two months prior or subsequent to the date of such transfer, will be included in the taxable income of the taxpayer as and when he transfers the Promissory Notes remaining in his investments.

The income generated will be subject to personal income tax withholding at the rate in force at any given time, currently 19%. The withholding base, in accordance with the provisions of Article 93 of the Personal Income Tax Regulations, will be made up of the positive difference between the redemption, repayment or transfer value and the acquisition or subscription value of said assets (that which appears in the certificate accrediting said acquisition). In calculating the basis for the withholding tax, the costs incidental to the transaction will not be deducted.

The withholding tax withheld, if applicable, will be deductible from the total net personal income tax liability and, in the event of insufficiency, will give rise to the refunds provided for in the aforementioned tax regulations.



The withholding on the implicit capital gains which, where applicable, may be generated on the transfer, redemption or repayment of the Promissory Notes, shall be made in accordance with the provisions of current personal income tax legislation. In the case of income from the transfer, the financial institution acting on behalf of the transferor is the one obliged to withhold (the one that receives the order for the sale of the financial assets). In the case of income obtained by redemption, the entity obliged to withhold shall be the issuing entity or the financial entity entrusted with the operation.

In order to proceed with the transfer or repayment of the assets, the prior acquisition of the assets with the intervention of notaries or financial institutions obliged to withhold, as well as for the price for which the transaction was carried out, must be accredited. The issuing institution may not redeem if the holder does not prove his status by means of the appropriate certificate of acquisition.

23.1.2. Wealth Tax (IP) and Temporary Solidarity Tax on Large Fortunes (ITSGF)

Individuals resident in Spanish territory, in accordance with the provisions of Article 9 of the Personal Income Tax Act, are subject to IP and ITSGF for all the net assets they hold on 31 December of each year, regardless of where the assets are located or the rights can be exercised. For these purposes, the gross tax liability and the tax payable on the IP shall be taken into account for the purposes of calculating the limit of the gross tax liability and the tax payable, respectively, of the ITSGF.

Likewise, a limit is established for IP taxation, since the full IP tax liability, together with the personal income tax liability, may not exceed 60% of the sum of the personal income tax bases, although those assets which, due to their nature or purpose, are not likely to produce income taxed under the Personal Income Tax Act are excluded from the taxable IP liability.

Taxation will be required in accordance with the provisions of the IP Act and its implementing regulations which, for these purposes, currently set a minimum exemption of €700,000, in accordance with a scale of taxation whose marginal rates range from 0.2% to 3.5%, without prejudice to the specific regulations approved, where appropriate, by each Autonomous Community. Likewise, the ITSGF Act also provides for a minimum exemption of €700,000, as well as a scale of taxation with marginal rates of 1.7%, 2.1% and 3.5%; in this case, the Autonomous Communities do not have regulatory powers.

Those individuals resident for tax purposes in Spain who are holders of Promissory Notes and who are obliged to file IP/ITSGF returns must declare the Promissory Notes they hold at 31 December of each year at their average trading value for the fourth quarter of that year, as published annually by the Ministry of Finance and Public Administration.



23.1.3. *Inheritance and gift tax (ISD)*

Pursuant to the ISD Act, individuals resident in Spain who acquire the securities or rights over them by inheritance, bequest or gift will be subject to the tax in accordance with the applicable state, provincial and autonomous community regulations (without prejudice to any regional tax exemptions or allowances to which they may be entitled).

The effective tax rates currently applicable can range from 0% (in cases of full reductions or allowances) to 81.6% (in case of application of the highest kinship and group coefficients), subject to any specific regional rules, depending on various applicable factors, such as previous net wealth, the family relationship between transferor and beneficiary or the applicable tax laws passed by the Autonomous Communities.

23.2. *Investors who are legal entities resident for tax purposes in Spanish territory*

23.2.1. *Corporate Income Tax (IS)*

The full amount of the income derived from the Promissory Notes issued under this Promissory Note Programme shall be included in the taxable income of the taxpayers in the manner provided for in Article 10 et seq. of the Income Tax Act.

In accordance with the provisions of Article 61 of the Income Tax Regulations, income obtained by taxpayers from these financial assets is exempt from withholding tax provided that the Promissory Notes (i) are represented by book entries and (ii) are traded on an official secondary securities market in Spain or on the MARF.

If any of the above requirements are not met, income derived from the transfer, redemption or repayment of the assets will be subject to withholding tax at the current rate, currently 19%. The withholding tax base is the difference between the redemption, repayment or transfer value and the acquisition or subscription value of these assets (without deducting ancillary costs). The withholding tax deducted will be deductible from the net tax liability.

Without prejudice to the foregoing, the procedure provided for in Article 44 of Royal Decree 1065/2007 shall apply, by virtue of which the issuer shall not withhold tax on the income derived from the redemption or repayment of the Promissory Notes obtained by legal persons subject to Corporate Income Tax, subject to compliance with certain requirements provided for in Article 44 of Royal Decree 1065/2007, as described in section 23.4 *Reporting obligations*



In order to proceed with the transfer or redemption of the assets, the prior acquisition of the assets (as well as their acquisition price) must be evidenced by the presentation of the required certificate of acquisition, to be issued by the issuing institution, the financial institution acting on its behalf, the notary public or the financial institution which has acted or intervened on behalf of the acquirer, as the case may be.

23.2.2. Wealth Tax (IP)

Legal entities are not subject to the IP.

23.2.3. Inheritance and gift tax (ISD)

Legal entities are not subject to ISD.

23.3. Non-resident investors in Spanish territory

23.3.1. Non-resident income tax - non-resident investors with a permanent establishment in Spain

Investors not resident in Spain who operate through a permanent establishment to which the Promissory Notes are linked will apply the tax regime described for investors who are legal entities resident in Spain.

The ownership of the Promissory Notes by non-resident investors for Spanish tax purposes would not in itself create the existence of a permanent establishment in Spain.

23.3.2. Non-resident income tax - non-resident investors in Spain without a permanent establishment

To the extent that the Promissory Notes are subject to the tax regime provided for in the first additional provision of Law 10/2014, the income derived from the Promissory Notes will be exempt from IRNR, and therefore from withholding tax.

In general, in order to make the aforementioned exemption from withholding effective, it is necessary to comply with the procedure set out in Article 44 of Royal Decree 1065/2007, as described in section 23.4 *Reporting obligations*.



Otherwise, the income derived from the Promissory Notes will be subject, in general, to withholding tax at the rate in force at any given time (currently 19%), without prejudice to the possible application of exemptions or reduced rates regulated in domestic legislation or in agreements to avoid double taxation signed by Spain, as applicable.

Investors who are not resident in Spain for tax purposes and entitled to exemption from IRNR, but who have had IRNR withholding tax withheld in Spain in accordance with the procedure described in section 23.4 *Reporting obligations*, would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, in accordance with the procedures set out in the IRNR Act.

23.3.3. *Wealth Tax (IP) and Temporary Solidarity Tax on Large Fortunes (ITSGF)*

Without prejudice to the provisions of the treaties to avoid double taxation signed by Spain, individuals who do not have their habitual residence in Spain, in accordance with the provisions of Article 9 of the IRPF Act, and who are the owners at 31 December of each year of assets or rights exercisable in Spanish territory, are generally subject to the IP and ITSGF, without prejudice to any exemptions that may be applicable.

These assets or rights will be taxed by the IP and ITSGF, although taxpayers will be able to apply the reduction corresponding to the minimum exemption amounting to €700,000, applying the general tax scale of the tax, whose marginal rates currently range from 0.2% to 3.5%. However, Article 4. Seven of the IP Act provides that securities whose yields are exempt from the IP under the provisions of Article 13 of the IRNR Act will be exempt, *inter alia*, certain income from movable capital derived from entities resident in Spain.

The Spanish tax authorities have taken the view that securities issued by a Spanish company are to be considered as assets located in Spain for tax purposes in any event.

If they are taxable for the IP and ITSGF, the Promissory Notes owned by non-resident individuals and which are admitted to trading on an official secondary securities market in Spain will be computed at the average price in the fourth quarter of each year. Each year, the Ministry of Finance and the Civil Service publishes the average listing price for the purposes of this tax.

Non-resident taxpayers for tax purposes in Spanish territory will also be entitled to the application of the specific regulations approved by the Autonomous Community where the highest value of the assets and rights they own and for which tax is required is located, can be exercised or must be fulfilled in Spanish territory. Non-resident investors are advised to consult their tax advisors on the terms under which, in each specific case, the IP is to be applied.



23.3.4. *Inheritance and gift tax (ISD)*

Pursuant to the ISD Act, individuals not resident in Spain who acquire the securities or rights over them by inheritance, bequest or gift and who are resident in a country with which Spain has signed a treaty to avoid double taxation in relation to this tax, will be subject to taxation in accordance with the provisions of the respective agreement. For the application of the provisions of the treaty, it will be necessary to have proof of tax residence by means of the corresponding certificate validly issued by the tax authorities of the investor's country of residence, which expressly specifies the residence for the purposes of the agreement.

In the absence of a treaty to avoid double taxation, individuals not resident in Spain will be subject to the ISD when the acquisition is of assets located in Spanish territory or of rights that can be exercised or must be fulfilled in Spanish territory. Depending on the specific case, the regulations approved by the corresponding Autonomous Community may be applicable. Non-resident investors are advised to consult their tax advisors as to the terms under which, in each individual case, the ISD is to be applied.

Legal entities that are not resident for tax purposes in Spain are not taxable persons for this tax, and therefore the income they obtain from acquisitions for profit or gain will generally be taxed in accordance with the IRNR rules set out above, without prejudice to any double taxation treaties that may be applicable.

23.4. **Reporting obligations**

Pursuant to the provisions of Article 44.4 of Royal Decree 1065/2007, applicable to the extent that the Promissory Notes are originally registered in IBERCLEAR, no withholding tax will be levied, i.e. they will be paid in full, on the income derived from the Promissory Notes obtained by legal entities subject to the IS tax and by non-residents in Spanish territory to the extent that certain formalities are complied with.

In particular, the entities that have registered the Promissory Notes in their third-party accounts, as well as the entities that manage the clearing and settlement systems for securities held abroad that have an agreement with IBERCLEAR, must submit to the issuing entity a declaration in accordance with the declaration form referred to in Article 44.4 of Royal Decree 1065/2007, which appears as an annex to Royal Decree 1065/2007 and which, in accordance with what is recorded in their registers, contains the following information:



- Identification of the Promissory Notes;
- Yield payment date (or redemption date in the case of securities issued at a discount or segregated);
- Total amount of income (or total amount to be repaid, in any case, if they are securities issued at a discount or segregated);
- Amount of income corresponding to IRPF taxpayers; and
- Amount of income to be paid in full (or total amount to be repaid in the case of securities issued at a discount or segregated).

Such statement shall be filed on the business day prior to the redemption date of the Promissory Notes, reflecting the situation at the close of business on that same day.

Failure to file the return within the aforementioned period will result in the whole of the income paid to the Promissory Note holders being subject to withholding tax (currently at the rate of 19%).

Without prejudice to the foregoing, the holders of the Promissory Notes who are legal entities subject to the IS tax and non-residents may receive a refund of the amount initially withheld, provided that the entities obliged to do so send the issuing entity the aforementioned statement before the 10th day of the month following the month in which the maturity occurred. In this case, the issuing institution shall, as soon as it receives the said declaration, pay the amounts withheld in excess.

If the declaration is not sent to the issuing entity within the deadlines mentioned in the previous paragraphs, investors not resident for tax purposes in Spain who do not act in relation to the Promissory Notes through a permanent establishment in Spain may, where applicable, request a refund from the Tax Authorities of the amount withheld in excess, subject to the procedure and the declaration form provided for in Order EHA/3316/2010, of 17 December. Investors are advised to consult their advisors on the procedure to follow, in each case, in order to request the aforementioned refund from the Spanish tax authorities.

Without prejudice to the foregoing, the issuing entity must inform the Tax Administration of the identity of the IRPF taxpayers and the IS taxpayers who are holders of the Promissory Notes issued by them, as well as the IRNR taxpayers who obtain income from such securities through a permanent establishment located in Spanish territory.

23.5. Indirect taxation on the acquisition and transfer of the issued securities

The acquisition and, if applicable, subsequent transfer of the Promissory Notes is exempt from Transfer Tax and Stamp Duty and Value Added Tax, in accordance with the terms laid down in Article 338 of the Securities Market Act and concordant with the laws regulating the aforementioned taxes.



24. PUBLICATION OF THE BASE PROSPECTUS

This Base Prospectus will be published on the website of the MARF (<https://www.bolsasymercados.es/bme-exchange/es/Negociar/Mercados/Renta-Fija>), on the following page:

<https://www.bolsasymercados.es/bme-exchange/es/Mercados-y-Cotizaciones/Renta-Fija/Admision-a-Cotizar/MARF-Incorporacion-de-Pagares>

25. DESCRIPTION OF THE PLACEMENT AND, WHERE APPLICABLE, UNDERWRITING OF THE ISSUE

25.1. Placement by the Collaborating Entities

Each of the Collaborating Entities may act as an intermediary in the placement of the Promissory Notes. However, each Collaborating Entity may subscribe Promissory Notes in its own name.

For this purpose, each Collaborating Entity may request from the Company, on any business day between 10:00 a.m. and 2:00 p.m. (CET), volume and interest rate quotations for potential issues of Promissory Notes in order to be able to carry out the corresponding processes of prospecting demand among qualified investors and/or professional clients.

The amount, interest rate, issue and disbursement date, maturity date and other terms of each issue placed by each Collaborating Entity shall be determined by agreement between the Company and the Collaborating Entity in question. The terms of such agreement shall be confirmed by the relevant Collaborating Entity sending to the Company a document setting out the terms of the issue and the Company, if it agrees to such terms, shall return it to the relevant Collaborating Entity as confirmation.

In the event of an original subscription by a Collaborating Entity for subsequent transfer to qualified investors and/or professional clients, it is hereby stated that the price at which the Promissory Notes are transferred by the Collaborating Entity in question shall be that freely agreed between the parties concerned, which may not match the issue price (i.e. the actual amount).

25.2. Issuance and subscription of the notes directly by end-investors

It also provides for the possibility for end-investors who have the status of “qualified investors”, as defined in Article 2.(e) of *Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and*



repealing Directive 2003/71/EC, (hereinafter, the “**Prospectus Regulation**”); and (ii) in particular, in Spain, to professional clients in accordance with the definition contained in Article 194 of the Securities Market Act, that is, to those who are presumed to have the necessary experience, knowledge and qualifications to make their own investment decisions and correctly assess their risks; they may subscribe the Promissory Notes directly from the Company, provided that they comply with any requirements that may derive from the legislation in force.

In such cases, the amount, the interest rate, the issue and disbursement date, the maturity date and all other terms of each issue so agreed shall be as agreed between the Company and the end investors concerned on the occasion of each individual issue.

26.COSTS OF ALL THE LEGAL, FINANCIAL AND AUDITING SERVICES AND OTHER SERVICES PROVIDED TO THE COMPANY FOR THE ISSUE/INCLUSION, AS WELL AS THE PLACEMENT COSTS AND, WHERE APPROPRIATE, UNDERWRITING ORIGINATED THROUGH THE ISSUE, PLACEMENT AND INCLUSION

The expenses for all legal, financial, audit and other advisory services provided to the Company in connection with the establishment of the Programme amount to approximately €100,000.00, excluding taxes, and including MARF and IBERCLEAR fees.

27.REQUEST FOR INCLUSION OF PROMISSORY NOTES INTO THE MARF

27.1. Deadline for incorporation

An application will be made to list the notes on the Alternative Fixed Income Market (MARF).

The Company undertakes to take all necessary steps to ensure that the Promissory Notes are listed on the MARF within a maximum of seven business days from each Promissory Note issue date. The issue date coincides with the disbursement date.

In any event, the date of incorporation of the Promissory Notes in the MARF must be a date within the term of this Base Prospectus and prior to the maturity date of the respective Promissory Notes. In the event of failure to meet this deadline, the reasons for the delay shall be communicated to MARF and the reasons for the delay shall be made public through the corresponding communication of Other Relevant Information (ORI) on the MARF website, without prejudice to any contractual liability that the Company may incur.

MARF adopts the legal structure of a multilateral trading facility (MTF) and not of a regulated market, in accordance with Article 68 et seq. of *Law 6/2023 of 17 March on Securities Markets and Investment Services*.

This Base Prospectus is the document required by Circular 2/2018.



Neither the MARF, the CNMV, the Contributing Entities, the Paying Agent, the Legal Adviser nor the Registered Adviser have approved or carried out any verification or check of any kind in relation to the contents of this Base Prospectus or the audited annual accounts submitted by the Company. The intervention of the MARF does not imply any representation or acknowledgement as to the completeness, comprehensibility and consistency of the information contained in the documentation provided by the Company.

Each potential investor is recommended to read this Base Prospectus carefully and in its entirety and to obtain financial, legal and tax advice from experts in the trading of these financial assets prior to any investment decision relating to the Promissory Notes as transferable securities.

The Company expressly states for the record that it is aware of the requirements and conditions required for the listing, continued listing and delisting of the Promissory Notes on MARF, in accordance with the prevailing legislation and the requirements of its governing body, and agrees to comply with them.

The Company expressly states that it is aware of the requirements for registration and settlement on IBERCLEAR. Settlement of transactions will be carried out through IBERCLEAR.

27.2. Publication of the incorporation of the Promissory Note issues

The incorporation of the Promissory Notes issues into the MARF will be announced on the MARF website:

<https://www.bolsasymercados.es/bme-exchange/es/Negociar/Mercados/Renta-Fija>



28. LIQUIDITY CONTRACT

The Company has not entered into any liquidity commitment with any entity in respect of the Promissory Notes to be issued under the Programme.

Madrid, 10 December 2024

This Base Prospectus is signed by the Company, as the issuer and the party responsible for it.

2.1.1.2 ISSUER

COX ABG GROUP, S.A.

Calle Eucalipto, número 25, 1 planta, 28016, Madrid, Spain, Tax Identification No. A-87073193 P.p.

Enrique José Riquelme Vives

Entity collaborating in the placement

Banco De Sabadell, S.A. (Lead Arranger)

Beka Finance, Sociedad De Valores, S.A.

Registered advisor

Banco De Sabadell, S.A.

Paying agent Banco

De Sabadell, S.A. **Legal**

advisor

Ontier España, S.L.U.



29.ANNEX I

2.1.1.3 AUDITED CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

[20442.pdf](#)



30. ANNEX II

2.1.1.4 AUDITED CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2022

<https://grupocox.com/wp-content/uploads/2024/12/E2022.pdf>