



Policy on related-party transactions and conflicts of interest

1. Introduction

In order to establish the necessary measures to ensure the application of the commercial regime for the approval and publication of related-party transactions, regulated in Chapter VII bis, Title XIV of Law 5/2021, of April 12 and the Capital Companies Law (LSC), the Board of Directors of Cox ABG Group, SA (Cox or the Company and its group of controlled companies) establishes this policy on related-party transactions and conflicts of interest (the "Policy").

2. Object

The purpose of this Policy is to specify the internal guidelines to be followed in the event that the Company, or any of the companies comprising the Group, carry out transactions with Related Parties as defined below, without prejudice to the provisions of the Law in force at any given time.

3. Definition of transactions and related parties

Related-Party Transactions shall be understood as those transactions carried out by the Company or the companies of its Group with the following Related Parties:

- (i) counselors,
- (ii) shareholders holding 10% or more of the voting rights,
- (iii) shareholders represented on the board of directors of the Company, or
- (iv) any other persons who should be considered as related parties under International Accounting Standards, adopted pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.



According to IFRS 24 of Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain International Accounting Standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council: A party is considered to be related to the entity if that party:

a) directly, or indirectly through one or more intermediaries:

i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and other subsidiaries of the same parent),

ii) has an interest in the entity that gives it significant influence over it, or

iii) has joint control over the entity;

b) is an associate (as defined in IAS 28 Investments in Associates) of the entity;

c) is a joint venture, where the entity is one of the venturers (see IAS 31 Interests in Joint Ventures);

d) is a key management member of the entity or its parent company; e) is a close relative of a person who falls into the situations a) or d);

f) is an entity over which any of the persons in the assumptions d) or e) exercises control, joint control or significant influence, or has, directly or indirectly, significant voting power, or g) is a

post-employment benefit plan

As an exception to the provisions of the previous section, the following will not be considered as Related-Party Transactions:



1) Transactions carried out between the Company and its wholly owned subsidiaries, directly or indirectly, without prejudice to the provisions of law, in accordance with the provisions of section 6 of the Policy.

2) Transactions carried out between the Company and its subsidiaries or affiliates, provided that no other party linked to the Company has interests in said subsidiaries or affiliates.

4. Procedure for approval of related-party transactions

The approval of the Company's related-party transactions may be the responsibility, as described below, of the General Meeting or the Board of Directors, who may also delegate them under certain conditions:

Approval by the General Meeting: The General Meeting of Shareholders is the competent body for the approval of Related-Party Transactions whose amount or value is equal to or greater than 10% of the total assets according to the last annual balance sheet approved by the Company. When the General Meeting is called upon to decide on a related-party transaction, the affected shareholder will be deprived of the right to vote, except in cases where the proposed agreement has been approved by the board of directors without the dissenting vote of the majority of independent directors. The approval of the Related-Party Transaction by the General Meeting must be subject to a prior report by the Audit Committee. In its report, the Committee must:

- (i) assess whether the transaction is fair and reasonable from the point of view of the Company and, where applicable, of shareholders other than the related party, and
- (ii) give an account of the assumptions on which the evaluation is based and the methods used.

The affected directors may not participate in the preparation of the report.

Approval by the Board of Directors: The Board of Directors is the competent body to approve the rest of the Related-Party Transactions not identified in the previous section. The director affected must abstain from participating in the deliberation and



voting of the corresponding agreement in the terms established by law and regulations. The approval of the Related-Party Transaction by the Board of Directors must be the subject of a prior report by the Audit Committee. In its report, the Committee must:

- (i) assess whether the transaction is fair and reasonable from the point of view of the Company and, where applicable, of shareholders other than the related party, and
- (ii) give an account of the assumptions on which the evaluation is based and the methods used.

The affected directors may not participate in the preparation of the report.

Delegated approval : Notwithstanding the foregoing, the Board of Directors of the Company may delegate to delegated bodies or members of senior management the approval of the following Related-Party Transactions:

- i) Those operations between companies that form part of the same group, which are carried out within the scope of ordinary management and under market conditions;
- ii) Those operations that are agreed upon:
 - a. under contracts whose standardized conditions are applied en masse to a large number of clients,
 - b. are carried out at prices or rates established in general by the person acting as supplier of the good or service in question, and
 - c. whose amount does not exceed 0.5% of the company's net turnover.

The approval of these delegated related-party transactions will not require a prior report from the Audit Committee. However, the Board of Directors must establish an internal procedure for periodic information and control, in which the Audit Committee must intervene and which will verify the fairness and transparency of said transactions and, where appropriate, compliance with the legal criteria applicable to the above exceptions. The significant alteration of the scope or price of a previously approved Related-Party Transaction by the corresponding body in the case, in accordance with the provisions of the preceding paragraphs, and the significant modification of its duration or any of the other essential conditions will require new approval by the same body, unless the change in the Related-Party Transaction had already been taken into account at the time of its initial approval or it is merely an act of execution.



5. Publication of information on related-party transactions

The Company is obliged to make public the related-party transactions carried out by the Company or companies in its Group and which reach or exceed certain thresholds, through its corporate website and communication to the CNMV, at the latest at the time of their execution. The thresholds provided for by the Law to make the aforementioned publication are:

- (i) 5% of total asset items
- (ii) 2.5% of the annual amount of the annual turnover (hereinafter, the "Announcement")

In those cases where the authority to approve the related-party transaction falls to the General Meeting or the Board of Directors, the Announcement must be accompanied by a report from the Audit Committee, which must contain at least the following information:

- Information on the nature of the transaction and the relationship with the related party.
- Identity of the related party
- Date and value or amount of the consideration for the transaction
- Information necessary to assess whether the transaction is fair and reasonable from the point of view of the Company and the shareholders who are not related parties.

6. Intragroup operations subject to conflict of interest Intragroup transactions shall not be subject to conflict of interest, except when, in the subsidiary company, a significant shareholder is a person with whom the Company could not carry out the transaction directly without applying the regime of transactions with related parties. For clarification purposes, there is no conflict of interest in transactions between subsidiaries in which the Company has a 100% stake.

The approval regime applicable to intragroup transactions subject to conflict of interest will be, in accordance with the provisions of the Law, as indicated below:

Approval by the General Meeting : when the business or transaction that the operation consists of, by its very nature, is legally reserved to the competence of this



body and, in any case, when the amount or value of the operation or the amount of the set of operations provided for in a framework agreement or contract is greater than 10% of the company's total assets.

Approval by the Board of Directors: other transactions entered into by the Company with group companies subject to a conflict of interest. Approval may be made with the participation of directors who are linked to and represent the parent company, in which case, if the decision or vote of such directors is decisive for approval, it will be up to the company and, where applicable, the directors affected by the conflict of interest, to prove (i) that the agreement is in accordance with the corporate interest in the event that it is challenged and (ii) that they used due diligence and loyalty in the event that their liability is required.

Delegated approval : The approval of intragroup transactions subject to conflict of interest may be delegated by the governing body to delegated bodies or to members of senior management provided that the transactions are carried out in the ordinary course of business activity, including those resulting from the execution of a framework agreement or contract, and concluded under market conditions. The governing body must implement an internal procedure for the periodic evaluation of compliance with the aforementioned requirements.

6. Rules for calculating related-party transactions

For the purposes of the provisions of the Law and this Policy, the following rules shall be followed to calculate the value of related-party transactions:

- (i) Related party transactions entered into with the same counterparty in the last twelve months will be added together to determine the total value.
- (ii) References to the total assets or annual turnover shall be deemed to be made to the values reflected in the latest consolidated annual accounts or, in the event that there is no obligation to consolidate, to the latest approved individual annual accounts of the listed company.

7. Conflicts of interest



Directors must take the necessary measures to avoid incurring in situations of conflict of interest as established by law. A conflict of interest shall be deemed to exist in those situations provided for by law and, in particular, when the interests of the director, whether on his own behalf or on behalf of another, directly or indirectly conflict with the interests of the Company or of the companies comprising the Group and with his duties to the Company. The director's interest shall exist when the matter affects him or a person linked to him.

Conflict of interest situations will be governed by the following rules:

a. Communication : When a director becomes aware of being involved in a conflict of interest situation, he/she must notify the Board of Directors in writing, through his/her secretary, as soon as possible. The secretary will periodically send a copy of the communications received to the Appointments Committee, through the latter's secretary. The communication will contain a description of the situation giving rise to the conflict of interest, indicating whether it is a direct or indirect conflict through a related person, in which case the latter must be identified. The description of the situation must detail, as appropriate, the object and the main conditions of the transaction or the planned decision, including its amount or approximate economic evaluation. If the situation giving rise to the conflict of interest is a Related-Party Transaction, the communication will include the content provided for in said article and will also identify the department or person of the Company or of any of the Group companies with whom the corresponding contacts have been initiated. In this latter case, the communication must also be sent to the Audit Committee through its secretary. Any doubt as to whether the director could be in a conflict of interest must be forwarded to the secretary of the Board of Directors, and he or she must refrain from taking any action until it is resolved.

b. Abstention: If the conflict situation arises from a transaction or circumstance that requires some type of operation, report, decision or acceptance, the director must abstain from taking any action until the Board of Directors studies the case and adopts



and communicates the appropriate decision, without prejudice to the exceptions established by law. In this regard, the director must be absent from the meeting during the deliberation and voting on those matters in which he or she is involved in a conflict of interest, deducting this from the number of members attending for the purposes of calculating the quorum and the majorities for the adoption of agreements. At each meeting of the Board of Directors and its committees, the secretary will remind the directors, before entering into the agenda, of the abstention rule provided for in this article.

c. Transparency: the Company shall report, where applicable under the law, any conflict of interest situation in which the directors have found themselves during the financial year in question and which is known to it by virtue of a communication from the affected party or by any other means.

The Secretary of the Board of Directors shall prepare a register of conflicts of interest reported by directors, which shall be constantly updated. The information contained in said register shall be detailed enough to allow a sufficient understanding of the scope of each conflict situation and shall be made available to the Compliance Unit in cases where it so requests, as well as to the Audit Committee when it so requires.

8. **Approval, review and supervision of the Policy**


The Board of Directors of the Company is responsible for approving and making future modifications to this Policy, at the proposal of the Audit Committee, which is responsible for supervising its application and compliance.

Entry into force : This document enters into force upon approval by the Board of Directors and will remain in force until updated, revised or repealed. The current version, revised on November 27, 2024, is the current version, approved on the same date by the Board of Directors.

This policy must be kept up to date and may be reviewed annually, and on an extraordinary basis, whenever there are changes in the strategic objectives or



applicable legislation, with the Compliance Director submitting a proposal for modification to the Compliance Committee, and from there to the Board of Directors.

Cox ABG Group, SA			
COX Group			
Policy	• Related-Party Transactions and Conflicts of Interest		
Responsible	• Board of Directors		
Area	• Corporate – Regulatory Compliance		
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