

ELECTRONIC TRANSMISSION DISCLAIMER

IMPORTANT: You must read the following before continuing.

The following applies to the supplement (the "**Supplement**") following this page and the prospectus in relation thereto, approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**") on November 5, 2024 with official registry number 181466 (the "**Prospectus**"). You are advised to read this disclaimer carefully before reading, accessing or making any other use of the Supplement and the Prospectus. In accessing the Supplement and/or the Prospectus, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from Banco Santander, S.A., BofA Securities Europe SA or Citigroup Global Markets Europe AG (together, the "**Joint Global Coordinators**"), Alantra Capital Markets, S.V., S.A. or JB Capital Markets, Sociedad de Valores, S.A.U. (together, the "**Joint Bookrunners**"), or Banco BTG Pactual S.A. – Cayman Branch (the "**Co-lead Manager**" and, together with the Joint Global Coordinators and Joint Bookrunners, the "**Managers**"), or Cox ABG Group, S.A. (the "**Company**"), as a result of such access. You acknowledge that delivery of this electronic transmission, the Supplement and the Prospectus are confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission, the Supplement and/or the Prospectus in any manner whatsoever to any other person.

In making an investment decision regarding the Offered Shares (as defined in the Prospectus (as amended by the Supplement)), an investor must rely on its own examination, analysis and enquiry of the Company and the terms of the Offering (as defined in the Prospectus (as amended by the Supplement)), including the merits and risks involved. Investors should rely only on the information contained in the Prospectus and the Supplement. None of the Company or the Managers has authorised any other person to provide investors with different information. If anyone provides any investor with different or inconsistent information, such investor should not rely on it. The information appearing in the Supplement and the Prospectus is accurate only as of their respective dates.

NOTHING IN THIS ELECTRONIC TRANSMISSION, THE SUPPLEMENT AND/OR THE PROSPECTUS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THIS ELECTRONIC TRANSMISSION, THE SUPPLEMENT AND THE PROSPECTUS MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND PERMITTED BY, REGULATION S UNDER THE US SECURITIES ACT OF 1933 ("**REGULATION S**"), AS AMENDED (THE "**US SECURITIES ACT**") OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT ("**RULE 144A**") OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE US SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC TRANSMISSION, THE SUPPLEMENT AND/OR THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT AND/OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE OFFERED SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY

OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB OR (2) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES.

This electronic transmission, the Supplement and the Prospectus are only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended (the "**Prospectus Regulation**") ("**Qualified Investors**"). In addition, in the United Kingdom, this electronic transmission, the Supplement and the Prospectus are addressed to and directed only at persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This electronic transmission, the Supplement and the Prospectus must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this electronic transmission, the Supplement and the Prospectus relate is available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA and will be engaged in only with such persons.

The materials relating to the Offering and this electronic transmission do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by any of the Company or the Managers that would, or is intended to, permit a public offering of the Offered Shares, or possession or distribution of the Supplement (in preliminary, proof or final form), the Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Offered Shares, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the Offering be made by a licensed broker or dealer and any of the Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the Managers or such affiliate on behalf of the Company in such jurisdiction.

Restrictions: Nothing in this electronic transmission, the Supplement and the Prospectus constitutes an offer of securities for sale to persons other than specified QIBs, Qualified Investors or Relevant Persons or other institutional investors to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you gain access to the Supplement or the Prospectus contrary to the foregoing restrictions, you will be unable to subscribe for or purchase any of the securities described therein.

You are reminded that you have received this electronic transmission, the Supplement and the Prospectus on the basis that you are a person into whose possession the Supplement and the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Supplement or the

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You are reminded that documents transmitted electronically may be altered or changed during the process of transmission and consequently neither the Company nor the Managers nor any of their respective affiliates, or any of their respective officers, employees or agents, accepts any liability or responsibility whatsoever in respect of any difference between the Supplement and/or the Prospectus delivered by electronic transmission to you and any hard copy version available to you on request from the Company.

None of the Managers nor any of their respective affiliates, or any of their respective officers, employees or agents, accepts any responsibility whatsoever for the contents of this electronic transmission, the Supplement or the Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offered Shares or the Offering. The Managers and each of their respective affiliates disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of the electronic transmission, the Supplement, the Prospectus or any such statement. No representation or warranty, express or implied, is made by any of the Managers or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in this electronic transmission, the Supplement or the Prospectus.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. The Managers will not regard any other person (whether or not a recipient of the Supplement or the Prospectus) as their client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

Confirmation of Your Representation: This electronic transmission, the Supplement and the Prospectus are delivered to you on the basis that you are deemed to have represented to the Company and each of the Managers that you have understood and agree to the terms set out herein, and (i) you are a person that is outside the United States for the purpose of Regulation S or a QIB, and in the latter case, you are acquiring the Offered Shares for your own account and/or for the account of another QIB, or (ii) you are a person in a member state of the EEA, and you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors, to the extent that you are acting on behalf of persons or entities in the EEA, or (iii) you are a person in the United Kingdom and you are a Relevant Person and/or a Relevant Person acting on behalf of Relevant Persons, to the extent that you are acting on behalf of persons or entities in the United Kingdom, or (iv) you are an institutional investor that is otherwise eligible to receive this electronic transmission, the Supplement and the Prospectus. You shall also be deemed to have represented to the Company and each of the Managers that you consent to delivery by electronic transmission.

**SUPPLEMENT DATED NOVEMBER 12, 2024 TO THE PROSPECTUS DATED
NOVEMBER 5, 2024**



Cox ABG Group, S.A.

This is a supplement (the “**Supplement**”) to the prospectus of Cox ABG Group, S.A. (“**Cox**” or the “**Company**”) and, collectively with its subsidiaries, the “**Group**”) prepared for the purposes of articles 3 and 4 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 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 (the “**Prospectus Regulation**”), and prepared in accordance with, and includes the information required by, Annexes 1, 11, and 20 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) N° 809/2004 (“**Delegated Regulation 2019/980**”), and approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on November 5, 2024 with official registry number 11352 (the “**Prospectus**”), constitutes a supplement pursuant to Article 23 of the Prospectus Regulation.

This Supplement has been approved by the CNMV, as competent authority under the Prospectus Regulation. The CNMV only approves this Supplement as meeting the requirements imposed under Spanish and EU law pursuant to the Prospectus Regulation and, therefore, such approval should not be considered as an endorsement of the Company or as an endorsement of the quality of any Initial Offered Shares. Investors should make their own assessment as to the suitability of investing in the Initial Offered Shares (as defined below).

The purpose of this Supplement is to make certain amendments to some of the sections of the Prospectus to reflect the new expected size of the Offering, the gross proceeds to be raised pursuant to it, and the corresponding adjustments to reflect such changes, including in section “*Expected timetable and Offering Statistics*” of the Prospectus.

With effect from the date of this Supplement, and in order to reflect the new factors mentioned above relating to the information included in the Prospectus which is capable of affecting the assessment of the Initial Offered Shares, the information set out in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

This Supplement must be read in conjunction with the Prospectus, the Summary of the Prospectus and, if applicable, any other supplement to the Prospectus published by us. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Prospectus which is capable of affecting the assessment of the Offered Shares.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Prospectus, the statements referred to in (i) above will prevail.

Investors’ withdrawal rights provided under section “*Plan of Distribution*” of the Prospectus will not apply given that the subscription proposals made by Investors during the book-building period constitute only indications of their interest to subscribe for Offered Shares subject to confirmation and such confirmations have not taken place and are not expected to take place until on or about November 12, 2024.

1. PERSONS RESPONSIBLE

Mr. Enrique José Riquelme Vives, acting in the name and on behalf of the Company, in his capacity as duly empowered representative of the Company by means of the resolutions adopted by the Company’s general meeting

of shareholders (the “**General Shareholders’ Meeting**”) on September 17, 2024, and the Company’s board of directors (the “**Board of Directors**”) on September 17, 2024, accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, to the best of his knowledge, the information contained in this Supplement is, as of the date of this Supplement, in accordance with the facts and contains no omissions likely to affect its content.

2. AMENDMENTS TO THE PROSPECTUS AND SUMMARY OF THE PROSPECTUS

Below is an update on certain material information included in the Prospectus and the Summary of the Prospectus in relation to the decision by the Company and the Managers to:

- a) amend the size of the Offering, whereby the Company will be now offering between 15,377,855 and 17,106,549 of its ordinary shares, being such number as it is required, at the Offering Price, to provide the Company with gross proceeds of approximately €175 million (the “**New Offer Size**”), and up to 2,428,308 ordinary shares representing up to 15% of the Initial Offered Shares, solely to cover over-allotments of Shares in the Offering, if any, and short positions resulting from stabilization transactions, if any;
- b) amend the Use of Proceeds section of the Prospectus to adjust it to reflect the New Offer Size;
- c) amend such other disclosure contained in the Prospectus as is necessary to reflect the New Offer Size, including, in relation to the Offering Statistics, Dilution, free float, and as otherwise set forth herein; and
- d) make other minor amendments.

Therefore, pursuant to this Supplement all direct or indirect references in the Prospectus to the: (i) Initial Offered Shares and the Over-allotment Shares are hereby updated and amended to reflect the New Offer Size; (ii) estimated amount of net proceeds of the Offering are hereby updated and amended to reflect the estimated gross proceeds, considering the New Offer Size, less the estimated costs, fees and expenses of the Offering as amended by this Supplement; and (iii) dilution of the Company’s principal shareholders after the Offering are hereby updated as a result of the New Offer Size.

All the changes in this Supplement are also applicable, *mutatis mutandis*, to the Spanish translation of the Summary of the Prospectus.

In particular, and without limiting the generality of the foregoing, the Summary, the cover page and the following sections of the Prospectus, that include the principal sections that specifically describe and detail these adjustments are hereby amended as indicated below:

2.1 Cover page

The cover page of the Prospectus is hereby amended to reflect the New Offer Size. The following language replaces in its entirety the sentences below the letterhead and the subsequent four paragraphs of the cover page of the Prospectus and shall be deemed to be contained in and to form part of the Prospectus:

Cox ABG Group, S.A.

(Incorporated and registered in Spain as a public limited company –sociedad anónima–)

Offering of between 17,106,549 and 15,377,855 Initial Offered Shares

Offering Price Range: €10.23 to €11.38 per Share

This is the initial offering (the “Offering”) of new ordinary shares of the Company, each with a par value of €0.10.

The ordinary shares of the Company have not been, and will not be, registered under the U.S. Securities Act. The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act (“Regulation S”).

The Company is offering the new ordinary shares to qualified investors, both inside and outside of Spain, including a private placement in the United States to qualified institutional buyers (“QIBs”) as defined

in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), in reliance on Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The new offered shares shall be referred to in this Prospectus as the “**Initial Offered Shares**”.

The Company is offering a number of Initial Offered Shares at a price per share (the “**Offering Price**”) expected to be comprised within the non-binding offering price range of €10.23 and €11.38 (the “**Offering Price Range**”) of this Prospectus, as required to raise, in aggregate, gross proceeds of approximately €175 million through the Offering.

2.2 Risk Factors

- (i) Risk Factor 1.1.4: *We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (47%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (53%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all.*

Under the risk factor mentioned in the heading above, the title is amended to reflect the percentage of equity needs that will be funded with the net proceeds of the Offering, and therefore the following language replaces in its entirety the title of this risk factor and shall be deemed to be contained in and to form part of the Prospectus:

We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (41.02%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (58.98%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all.

The above changes to the title of this risk factor are also applicable, *mutatis mutandis*, to the cross references to this risk factor included in the Prospectus.

In addition, the second and fourth paragraphs of section D of this risk factor (“*Summary of our equity needs with regard to our Energy Generation Pipeline, water concessions and transmission concessions including the Identified Opportunities*”) are hereby amended to reflect the percentage of equity needs that will be funded with the net proceeds of the Offering, and therefore the new language set forth below shall be deemed to replace the existing language and be deemed to be contained in and to form part of the Prospectus:

The net proceeds of the Offering of approximately €165.5 million (excluding the Over-allotment Option) would permit the funding of a portion (41.02%) of the aforementioned equity needs. The balance of approximately €237.96 million, that represents 58.98% of the total equity needs, is expected to be funded either with the cash generated by our business or with funds raised from third parties, which would consist in corporate debt raised by the Company. Additionally, we could also use the proceeds receive from our asset rotation strategy, for instance, to fund the development and construction of our Energy Generation Pipeline.

[...]

As of the date of this Prospectus, we have no funding in place for the remaining 58.98% of our total equity needs (mentioned above) nor for the non-captive energy projects that represent 57.63% of our total Energy Generation Pipeline or incremental water and transmission concessions Identified Opportunities (beyond the objectives set forth above) that may be awarded to us in the future but we expect that these will be

funded as described above (i.e., cash generated by our business, corporate debt and asset rotation strategy in case of our Energy Generation Pipeline). Furthermore, we do not have secured the project financing at the level of the project SPV yet that intends to fund 70-80% of the total investment for water concessions, 75-80% for transmission concessions and 80% for our Energy Generation Pipeline (although in this last case is in progress for some of them such as El Sol de Vallenar (Phase I) and El Sol de Vallenar (Phase II and III) (see “Business—Summary of our Energy Generation Pipeline—Backlog stage”).

- (ii) Risk Factor 6.1: *After the Offering, our majority shareholder will continue to be able to indirectly exercise control over us and its interests may not be aligned with the interests of our other shareholders.*

Under the risk factor mentioned in the heading above, the first paragraph is amended to reflect the indirect ownership percentage of Mr. Enrique José Riquelme Vives considering the New Offer Size, and therefore the new language set forth below shall replace the existing language and be deemed to be contained in and to form part of the Prospectus:

Following the Offering, Mr. Enrique José Riquelme Vives will indirectly control approximately 63.25% of our share capital (assuming no exercise of the Over-allotment Option) or approximately 61.31% of our share capital (assuming that the Over-allotment Option is exercised in full).

- (iii) Risk Factor 6.2: *Our ordinary shares are exposed to trading and liquidity risks and other external factors.*

Under the risk factor mentioned in the heading above, the first paragraph is amended to reflect the percentages of free float (assuming that the Offering prices at the mid-point of the Offering Price Range) considering the New Offer Size, and therefore the new language set forth below shall replace the existing language and be deemed to be contained in and to form part of the Prospectus:

Given the expected size of the Offering and the proportion of the Offered Shares for which subscription agreements have been entered into or expressions of interest have been provided, the Company expects that the Offered Shares will be allocated to a limited number of investors. Furthermore, prior to the Offering there has been no public trading market for our ordinary shares. There can be no assurance that an active trading market for the Offered Shares will develop, or if developed, will be sustained, as a result of the Admission. We believe that the Offering will enable the Company to expand its shareholder base so as to reach a free float¹ of between 17.06% (assuming that the Offering prices at the mid-point of the Offering Price Range and no exercise of the Over-allotment Option) and 19.60% (assuming that the Offering prices at the mid-point of the Offering Price Range and that the Over-allotment Option is exercised in full) of the Company’s total share capital upon Admission. In this regard, we may not be able to comply with the minimum required threshold of distribution of shares for admission to trading on the Spanish Stock Exchanges through the AQS, which, in accordance with Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures, requires a free float of at least 25% of the shares admitted to trading, unless deemed appropriate by the CNMV that the market can operate adequately with a lower percentage.

2.3 Expected timetable and Offering Statistics

The section “*Expected Timetable and Offering Statistics*” of the Prospectus is hereby amended to reflect the New Offer Size and the New Timetable of the Offering.

In particular, the table and its footnotes contained in the subsection “*Offering Statistics*” contained in the section “*Expected Timetable and Offering Statistics*” of the Prospectus is hereby replaced in its entirety by the following table and its footnotes that shall replace the existing table and its footnotes and be deemed to be contained in and to form part of the Prospectus:

<u>Concept</u>	<u>Amount</u>
<i>Offering Price Range</i>	<i>Non-binding range between €10.23 and €11.38 per share</i>
<i>Initial Offered Shares</i> ⁽¹⁾	<u>16,188,714</u>
<i>Over-allotment Shares</i> ⁽²⁾	<u>2,428,308</u>
<i>Estimated gross proceeds of the Initial Offered Shares</i>	<i>c. €175 million</i>

¹ Including those shareholders listed as “others” in “*Principal Shareholders*” which will have 2.01% or 1.94%, respectively, of the share capital of the Company post-Offering.

<i>Estimated gross proceeds of the Over-allotment Shares</i> ⁽²⁾	<i>c. €26.25 million</i>
<i>Estimated proportions of Initial Offered Shares over the Company's share capital before the Offering and after the Offering</i> ⁽¹⁾	<i>c. 26.71% and c. 21.08%</i>
<i>Estimated total fees and expenses of the Offering payable by the Company</i> ⁽³⁾⁽⁵⁾	<i>c. €10.4 million</i>
<i>Estimated net proceeds of the Initial Offered Shares receivable by the Company</i> ⁽⁴⁾	<i>c. €165.5 million</i>
<i>Expected market capitalization of the Company following the Offering</i> ⁽¹⁾	<i>c. €830,197,190</i>

- (1) The number of Initial Offered Shares will be the number required in order to raise gross proceeds of approximately €175 million in the Offering at the Offering Price, assuming the Offering Price is set at the mid-point price of the Offering Price Range. The share capital increase resolution contemplates the possibility of incomplete subscription, in which case the number of Initial Offered Shares could be lower.
- (2) Refers to the Over-allotment Shares under the Over-allotment Option assuming the Over-allotment Option is exercised in full (15% of the Initial Offered Shares, which would represent approximately €26.25 million). The number of Over-allotment Shares would be up to 2,428,308 Over-allotment Shares assuming the Offering Price is set at the mid-point price of the Offering Price Range.
- (3) Assuming the Over-allotment Option is exercised in full.
- (4) Assuming the Company raises gross proceeds of approximately €175 million in the Offering.
- (5) Assuming that (i) the Company raises gross proceeds of approximately €175 million in the Offering; (ii) the Over-allotment Option is entirely exercised; and (iii) the commissions to the Managers are paid in full in accordance with the terms set out under the Underwriting Agreement (see "Plan of Distribution—The Underwriting Agreement").

2.4 Reasons for the Offering and Use of Proceeds

The subsection "Reasons for the Offering" of the Prospectus is hereby amended to reflect the New Offer Size. In this regard, the second paragraph of such subsection is amended to reflect the percentages of free float (assuming that the Offering prices at the mid-point of the Offering Price Range) considering the New Offer Size, and therefore the new language set forth below shall replace the existing language and be deemed to be contained in and to form part of the Prospectus:

In this regard, we believe that the Offering will enable the Company to expand its shareholder base so as to reach a free float of between 17.06% (assuming that the Offering prices at the mid-point of the Offering Price Range, no exercise of the Over-allotment Option and including those shareholders listed as "others" in "Principal Shareholders" which will have 2.01% of the share capital of the Company post-Offering) and 19.60% (assuming that the Offering prices at the mid-point of the Offering Price Range, that the Over-allotment Option is exercised in full and including those shareholders listed as "others" in "Principal Shareholders" which will have 1.94% of the share capital of the Company post-Offering) of the Company's total share capital upon Admission. The Company may not comply with the minimum required threshold of distribution of shares for admission to trading on the Spanish Stock Exchanges through the AQS (which, in accordance with Royal Decree 814/2023 of 8 November, requires a free float of at least 25% of the shares admitted to trading, unless deemed appropriate by the CNMV that the market can operate adequately with a lower percentage) and might have to request the exemption set out in Royal Decree 814/2023 of 8 November. In this scenario, the Company undertakes to subscribe a liquidity agreement to enhance the liquidity of the Offered Shares in accordance with the CNMV Circular 1/2017.

The subsection "Use of Proceeds" of the Prospectus is hereby amended to reflect the New Offer Size. In this regard, the first paragraph is amended to reflect the New Offer Size, and therefore the new language set forth below shall replace the existing language and be deemed to be contained in and to form part of the Prospectus:

We expect to raise gross proceeds up to €175 million from the issue and subscription of the Initial Offered Shares in the Offering (up to €201.25 million considering the issue and subscription of the Over-allotment shares). We estimate that our expenses will amount to €9.5 million (without considering the Over-allotment Option) and €10.4 million (considering the Over-allotment Option). Our net proceeds would then amount to €165.5 million (excluding the Over-allotment Option) or €190.85 million (considering Over-allotment Option) which will be fully deployed to finance part of the equity needs for the following projects that are described in full detail below and were based on our potential targets for the medium term outlook which are described in full detail in the Business section of this Prospectus (see "Business—Potential Targets for the Medium Term Outlook", although should be noted that, as of the date of this Prospectus, the estimations for those Targets are outdated due to the dynamic and ever-evolving nature of our business, market, and opportunities): (i) the expansion of our SEDA and AEB desalination plants and certain water concession Identified Opportunities; (ii) the São Paulo

Transmission Concession, the Bahia Transmission Concession² and certain transmission concessions Identified Opportunities; and (iii) certain projects of our Energy Generation Pipeline which we consider as captive energy generation projects.

In addition, the fifth paragraph of subsection “*Use of Proceeds—iii. Energy generation projects*” is amended to reflect the new percentage of equity needs that can be covered with the net proceeds of the New Offer Size and such remaining equity needs that will not be covered with the net proceeds of the New Offer Size, and therefore the new language set forth below shall replace the existing language and be deemed to be contained in and to form part of the Prospectus:

*The net proceeds of the Offering of approximately €165.5 million (excluding the Over-allotment Option) would permit the funding of a portion (41.02%) of the aforementioned equity needs. The balance of approximately €237.96 million, that represents 58.98% of the total equity needs, is expected to be funded either with the cash generated by our business or with funds raised from third parties, which would consist in corporate debt raised by the Company remaining on or below 1x Adjusted Net Debt^{APM} / Adjusted EBITDA^{APM}, which corresponds to our target recourse net leverage level (see “*Business—Potential Targets for the Medium Term Outlook*”). Except for the foregoing (which is an internal target that the Company follows), there is not any restriction that the Company must comply with. Additionally, we could also use the proceeds receive from our asset rotation strategy, for instance, to fund the development and construction of our Energy Generation Pipeline.*

In addition, the seventh paragraph of subsection “*Use of Proceeds—iii. Energy generation projects*” is amended to reflect the percentage of the remaining equity needs which varies as a result of the New Offer Size, and therefore the new language set forth below shall replace the existing language and be deemed to be contained in and to form part of the Prospectus:

*As of the date of this Prospectus, we have no funding in place for the remaining 58.98% of our total equity needs nor for the non-captive energy projects that represent 57.63% of our total Energy Generation Pipeline or incremental water and transmission concessions Identified Opportunities (beyond the objectives set forth above) that may be awarded to us in the future but we expect that these will be funded as described above (i.e., cash generated by our business, corporate debt and asset rotation strategy in case of our Energy Generation Pipeline). Furthermore, we do not have secured the project financing at the level of the project SPV yet that intends to fund 70-80% of the total investment for water concessions, 75-80% for transmission concessions and 80% for our Energy Generation Pipeline (although in this last case is in progress for some of them such as El Sol de Vallenar (Phase I) and El Sol de Vallenar (Phase II and III) (see “*Business—Summary of our Energy Generation Pipeline—Backlog stage*”).*

2.5 Capitalization and Indebtedness

The section “*Capitalization and Indebtedness*” of the Prospectus is hereby amended and replaced in its entirety to reflect the New Offer Size and therefore the new language set forth below shall be deemed to be contained in and to form part of the Prospectus.

CAPITALIZATION AND INDEBTEDNESS

*The following section presents the consolidated statement of capitalization and statement of indebtedness of the Company as of certain dates. This section should be read together with “*Presentation of Financial Information and Other Important Notices*”, “*Operating and Financial Review*” and the Consolidated Financial Statements and related notes thereto incorporated by reference into this Prospectus.*

Representation Concerning Working Capital

Our Management believes that it has sufficient Working Capital to meet its present obligations and, in particular, to meet its obligations for a period of at least 12 months from the date of this Prospectus. In forming this opinion, we have not taken into account the proceeds of the Offering.

² The Bahia Transmission Concession was awarded to the Group in September 2024 but, as of the date of this Prospectus, the relevant agreements in connection thereto are pending execution.

Capitalization and Indebtedness

The following tables set forth the Company's consolidated capitalization and indebtedness as of August 31, 2024, assuming that the Offering prices at the mid-point of the Offering Price Range and that the Over-allotment Option is not exercised.

Statement of Capitalization

	As of August 31, 2024 ⁽¹⁾	Net proceeds of the Offering adjustments	After the Offering adjustments
		unaudited	
		(in thousands of euros)	
Total current debt (including current portion of non-current debt)	92,582	—	92,582
- Guaranteed ⁽²⁾	52,972	—	52,972
o Project finance debt.....	52,972	—	52,972
- Secured ⁽³⁾	10,697	—	10,697
o Leases liabilities	10,697	—	10,697
o Derivatives.....	—	—	—
- Unguaranteed / unsecured ⁽⁴⁾	28,913	—	28,913
Total non-current debt (excluding current portion of non-current debt):	370,073	—	370,073
- Guaranteed ⁽²⁾	165,232	—	165,232
o Project finance debt.....	165,232	—	165,232
- Secured ⁽³⁾	27,354	—	27,354
o Leases liabilities	27,354	—	27,354
o Derivatives.....	—	—	—
- Unguaranteed / unsecured ⁽⁴⁾	177,487	—	177,487
Shareholder equity	134,699	165,500	300,199
- Share capital	6,061	1,619	7,680
- Legal reserve(s).....	12	—	12
- Other reserves ⁽⁵⁾	128,626	163,881	292,507
Total	597,354	165,500	762,854

(1) The acquisition of Nexwell's (indirectly held through IED) 60% stake in ICED was accounted for as of August 1, 2024, and, therefore, this table already includes the assets and liabilities of ICED.

(2) Guaranteed debt comprises the current and non-current debt from investments in water and energy concession projects that are operated by our Group's subsidiaries, under project finance arrangements, which is secured by the project's assets, cash flows and capital contributed, without recourse to our Group. As of August 31, 2024, our projects with project financing debt accounted for as project debt are (i) SPP1 hybrid solar-gas plant in Algeria, (ii) Accra desalination plant located in Accra (Ghana), (iii) SEDA and AEB (only the VAT loan, as AEB does not have a project financing) reverse osmosis desalination plants located in Agadir (Morocco); and (iv) IBS2 projects.

(3) Secured debt comprises the current and non-current debt from liabilities under finance leases about offices and lands, which mainly include sharecropping contracts with farmers in relation to the bioenergy business.

(4) Unguaranteed/unsecured debt comprises the current and non-current debt from (i) debts with credit institutions and others for €41,151 thousand, which is not secured by our Group's assets (including mainly bank loans, credit facilities and commitment fee of revolving line bonds); and (ii) long-term debt for €165,249 thousand, which includes, (a) Long-term trade payables and creditors, (b) Payables to non-controlling interests (Agadir and Ghana shareholder loans), (c) Payables to related parties, and (d) Participating loans. See "Operating and Financial Review—Long-term debt" for further detail on the elements that comprise our long-term debt.

(5) Other reserves comprises (i) Non-controlling interests of €59,703 thousand; (ii) Parent company reserves of €10,262 thousand (€10,274 including the legal reserve); (iii) Accumulated currency translation differences of €(13,677) thousand; and (iv) Retained earnings of €72,338 thousand.

Statement of Indebtedness

	As of August 31, 2024 ⁽¹⁾	Net proceeds of the Offering adjustments	After the Offering adjustments
		unaudited	
		(in thousands of euros)	
A Cash	44,391	165,500	209,891
- Non-restricted cash	27,436	165,500	192,936
- Restricted cash ⁽²⁾	16,955	—	16,955
B Cash equivalents	22,120	—	22,120
- Non-restricted cash	2,212	—	2,212
- Restricted cash ⁽³⁾	19,908	—	19,908

	<u>As of August 31, 2024⁽¹⁾</u>	<u>Net proceeds of the Offering adjustments</u>	<u>After the Offering adjustments</u>
	<i>unaudited</i> (in thousands of euros)		
C	<i>Other current financial assets</i> ⁽⁴⁾	68,569	—
	- <i>Restricted current financial assets</i> ⁽⁴⁾	68,569	—
D	Liquidity (A + B + C)	<u>135,080</u>	<u>165,500</u>
E	<i>Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)</i>	92,582	—
F	<i>Current portion of non-current financial debt</i>	—	—
G	Current financial indebtedness (E + F)	<u>92,582</u>	<u>92,582</u>
H	Net current financial indebtedness (G – D)	<u>(42,498)</u>	<u>(165,500)</u>
I	<i>Non-current financial debt (excluding current portion and debt instruments)</i>	204,824	—
J	<i>Debt instruments</i> ⁽⁵⁾	81,750	—
K	<i>Non-current trade and other payables</i> ⁽⁶⁾	83,499	—
L	Non-current financial indebtedness (I + J + K)	<u>370,073</u>	<u>370,073</u>
M	Total financial indebtedness (H + L)	<u>327,575</u>	<u>(165,500)</u>

- (1) The acquisition of Nexwell's (indirectly held through IED) 60% stake in ICED was accounted for as of August 1, 2024, and, therefore, this table already includes the assets and liabilities of ICED.
- (2) Comprises restricted cash with limited availability as it must be used only for purposes related to the operation of the concession, but that can be readily used as cash by the project SPVs (and not by the Company) in case it is needed.
- (3) Comprises bank deposits in Brazil agreed in the judicial recovery proceeding ("Recuperação Judicial") to be used according to particular conditions.
- (4) Comprises (i) project finance debt servicing and other guarantees of concessional projects (€23.3 million); (ii) cash collaterals, i.e., deposits pledged to secure bank guarantees (€17.1 million); (iii) Cash collected in an escrow account from ANEEL in Brazil, in connection with the Norte Brazil judicial proceeding (€25.1 million); and (iv) other minor impositions (€3.1 million).
- (5) Comprises (i) Payables to non-controlling interests (Agadir and Ghana shareholder loans) for €60,417 thousand, (ii) Payables to related parties for €3,183 thousand, and (iii) Participating loans for €18,150 thousand.
- (6) Comprises long-term trade payables and creditors mainly comprised of the following: (i) The amounts in judicial insolvency recovery ("Recuperação Judicial") agreed in 2017 by Abengoa Construção Brasil Ltda, payable in a single payment at the end of 30 years from the time of approval of the homologation plan and payable with the flows of the Brazil business generated and available at that time in the amount of €5 million. Likewise, in Abengoa Bioenergia Brasil Ltda, a in judicial insolvency recovery ("Recuperação Judicial") agreement was also reached, payable in monthly instalments until 2036, in the amount of €4 million; (ii) the price under the PU SPA, which includes a deferred payment agreement for the privileged credits (crédito privilegiado) with a maturity date of April 18, 2026 of €15 million (as accounted at its present discounted value) (see "Material Contracts—Acquisition and execution of the PU SPA"); (iii) other payment obligations with long-term maturity in the amount of €22 million, which include €2.1 million of third parties of convertible loan (see "Material Contracts—Convertible Loan Agreement") and €3 million of a supply agreement with IT supplier of (which are the main obligations in terms of amount); (iv) the ICED price of €22 million relating to the Acquisition of Nexwell's 60% stake in ICED (equivalent to MXN 452,415,526); and (v) liabilities from ICED with Nexwell Power UK and IED in the amount of €15 million, also related with the Acquisition of Nexwell's 60% stake in ICED.

Contingent and indirect liabilities

As of August 31, 2024, the Group has provided various bank guarantees and surety bonds to third parties (customers, financial institutions, public entities and other third parties), either directly by the Group companies or through the parent company to certain Group companies, as security for certain commitments undertaken (guarantee of bids, financing performance and others) amounting to €233,765 thousand.

2.6 Principal shareholders

The section "Principal Shareholders" of the Prospectus is hereby amended to reflect the New Offer Size and the resulting post-Offering ownership stakes in the Company's share capital and dilution of the Company's principal shareholders after the Offering.

In this regard, the following language replaces in its entirety the second and third paragraphs as well as the table and its footnotes, and therefore shall be deemed to be contained in and to form part of the Prospectus:

As a result of the Offering, between 15,377,855 and 17,106,549 Initial Offered Shares (based on an Offering Price at the lower and upper ends of the Offering Price Range, respectively), each with a face value of €0.10, are expected to be issued, resulting in an increase in our share capital ranging from €1,537,785.50 to €1,710,654.90, divided into between 15,377,855 and 17,106,549 ordinary shares. The

ranges of Initial Offered Shares, post-offering share capital and post-offering number of ordinary shares of the Company are indicative only as they have been determined on the basis of the non-binding Offering Price Range.

The following table sets forth the shareholding and voting rights in the Company of the Company's principal shareholders immediately (i) prior to the Offering; and (ii) after the Offering (together with the expected shareholding and voting rights in the Company corresponding to the free float shares), assuming that the number of Initial Offered Shares is 16,188,714, which is the number of Initial Offered Shares required to raise gross proceeds of approximately €175 million at the mid-point price of the Offering Price Range.

Shareholder	Pre-Offering		Offering		Post-Offering	
	Number of shares	%	Number of Shares owned assuming no exercise of the Over-allotment Option	%	Number of Shares owned assuming full exercise of the Over-allotment Option	%
Mr. Enrique José Riquelme Vives ⁽¹⁾	47,185,540	77.85%	48,573,144	63.25%	48,573,144	61.31%
Mr. Alberto Zardoya Arana ⁽²⁾	9,064,936	14.96%	9,527,470	12.41%	9,527,470	12.03%
HNA	2,819,441	4.65%	2,819,441	3.67%	2,819,441	3.56%
Others ⁽³⁾	1,540,369	2.54%	1,540,369	2.01%	1,540,369	1.94%
Amea Power LLC ⁽⁴⁾	-	-	2,775,208	3.61%	2,775,208	3.50%
Free Float ⁽⁵⁾	-	-	11,563,368	15.05%	13,991,676	17.66%
Total	60,610,286	100.00	76,799,000	100.00	79,227,308	100.00

- (1) Held indirectly as shareholder of: (A) Lusaka Investments, S.L. (5.00%) and (B) Inversiones Riquelme Vives, S.L. (72.85%). (A) Lusaka Investments, S.L., is a wholly owned company of Mr. Enrique José Riquelme Vives (through another wholly owned company Riquelme Capital, S.L.U.). Mr. Enrique José Riquelme Vives' shares in (B) Inversiones Riquelme Vives, S.L. are held on the following basis: (i) 3.33%, directly; (ii) 76.67%, indirectly through, a wholly owned company, Riquelme Capital, S.L.U.; and (iii) 20.00%, indirectly as majority shareholder of Rauland Enterprise, S.L. (i.e., Mr. Enrique José Riquelme Vives holds 71.00% of Rauland Enterprise, S.L., which in turn holds 20.00% of the share capital of Inversiones Riquelme Vives, S.L., amounting to 14.20% of the share capital of Inversiones Riquelme Vives, S.L.).
- (2) Held indirectly as majority shareholder of Ondainvest, S.L., in which Mr. Alberto Zardoya Arana holds 71.59% of the share capital.
- (3) None of the shareholders included in "Others" will hold, directly or indirectly, 3.00% or more of the share capital of the Company neither prior nor after the Offering. The shareholders included in "Others" have been considered for the calculations of our Free Float (17.06% assuming no exercise of the Over-allotment Option and 19.60% assuming exercise of the Over-allotment Option).
- (4) Amea Power LLC is a subsidiary of Al-Nowais Investments, ultimately controlled by the Al-Nowais family in the United Arab Emirates. Amea Power LLC will be considered as part of the Free Float if its final ownership stake in the share capital of the Company after the price of the Offer has been fixed is below 3.00%.
- (5) The percentages of the free float increase to 17.06% (assuming no exercise of the Over-allotment Option) and 19.60% (assuming full exercise of the Over-allotment Option) considering the shareholders listed as "Others" which will have 2.01% or 1.94% respectively of the share capital of the Company post-Offering. This percentage is calculated assuming that Amea Power LLC's stake in the Company will be above 3.00% (see end of table Note (4)).

In addition, the following language replaces in its entirety the fourth, fifth, sixth, and seventh paragraphs, and therefore shall be deemed to be contained in and to form part of the Prospectus:

We have entered into the following subscription agreements with the following cornerstone investors:

- On September 30, 2024, with Amea Power LLC, where it has irrevocably committed to subscribe for the maximum number of Offered Shares which may be subscribed for by it with the investment amount, i.e., €30 million at the Offer Price, rounded down to the nearest whole number of shares of the Company, which represent 17.14% of the Initial Offered Shares.
- On October 4, 2024, with Inversiones Riquelme Vives, S.L. where it has irrevocably committed to subscribe for the maximum number of Offered Shares which may be subscribed for by it with the investment amount, i.e., €15 million, at the Offer Price, rounded down to the nearest whole number of shares of the Company, which represent 8.57% of the Initial Offered Shares.

3. On October 11, 2024, with Corporación Cunext Industries, S.L., where it has irrevocably committed to subscribe for the maximum number of Offered Shares which may be subscribed by it with the investment amount, i.e., €20 million at the Offer Price, rounded down to the nearest whole number of shares of the Company, which represent 11.43% of the Initial Offered Shares.
4. On October 13, 2024, with Ondainvest, S.L., where it has irrevocably committed to subscribe for the maximum number of Offered Shares which may be subscribed by it with an investment amount that ranges between €5 to €10 million at the Offer Price³, rounded down to the nearest whole number of shares of the Company, which represent 2.86%-5.72% of the Initial Offered Shares.

In addition, the following language replaces in its entirety the tenth paragraph, and therefore the following language shall be deemed to be contained in and to form part of the Prospectus:

Further to the above, Attijariwafa Bank has confirmed their intention to participate in the Offering. On October 7, 2024, we entered into a letter of intent with Attijariwafa Bank for an investment of up to €5,000,000 (which would represent 2.86% of the Initial Offered Shares). Attijariwafa Bank will subscribe for the maximum number of Offered Shares which may be subscribed for by it with the investment amount, i.e., €5 million at the Offer Price, provided that the Offer Price as notified to the CNMV pursuant to the publication of the inside information notice (comunicación de información privilegiada) does not result in a pre-money equity value of the Company in excess of €1,100 million, and further provided that: (i) the Underwriting Agreement is executed by December 31, 2024; (ii) Attijariwafa Bank it is able to freely trade the subscribed Shares; (iii) the final prospectus approved by the CNMV is identical to the indicative prospectus shared with Attijariwafa Bank; (iv) Attijariwafa Bank's relevant committees, in full compliance with its applicable internal regulations, approve the subscription; (v) the Offering is launched prior to December 31, 2024. The letter of intent will terminate, among others, if the foregoing conditions are not fulfilled or waived by the parties to the letter of intent by December 31, 2024, or after three months from the date of execution of the agreement (i.e., January 7, 2025).

2.7 Dilution

The section “Dilution” of the Prospectus is hereby amended to reflect the New Offer Size and the resulting amendment to the dilution of our Pre-Offering shareholders.

In particular, the following language replaces in its entirety the first paragraph and the table in such section, and shall be deemed to be contained in and to form part of the Prospectus:

Assuming that the Offering prices at the mid-point of the Offering Price Range and that the Over-allotment Option is not exercised, the stake of the Company's existing shareholders prior to the Offering in the Company would represent approximately 78.92% of the total number of ordinary shares following the Offering, which would represent a dilution in ownership percentage for the pre-Offering shareholders of approximately 21.08% with respect to the ownership percentage they held prior to the Offering. Under such same assumptions and assuming full exercise of the Over-allotment Option, the stake of the existing shareholders following Admission will be approximately 76.50% of the Company's total share capital and voting rights, which would represent a dilution in ownership percentage for the pre-Offering shareholders of approximately 23.50% with respect to the ownership percentage they held prior to the Offering.

The table below sets forth the increase in the number of ordinary shares as a result of the Offering.

	Pre-Offering	Post-Offering	
		Over-allotment option not exercised	Over-allotment option exercised in full
Existing Ordinary Shares	100%	78.92%	76.50%
Offered Shares.....	—	21.08%	23.50%
Total	100%	100%	100%

³ There is no mechanism to determine the exact amount of investment under the subscription agreement and therefore will be decided by Ondainvest, S.L. at its discretion.

2.8 Plan of distribution

(i) The Underwriting Agreement

The subsection “*The Underwriting Agreement*” of the section “*Plan of Distribution*” of the Prospectus is hereby amended to reflect the percentage of Initial Offered Shares to be subscribed by the Prefunding Investors due to the New Offer Size.

The following language replaces in its entirety the first paragraph of the subsection “*The Underwriting Agreement*” and shall be deemed to be contained in and to form part of the Prospectus:

The Company and the Managers are expected to enter into an underwriting agreement (the “Underwriting Agreement”) with respect to the Initial Offered Shares being offered by the Company and, if any, the Over-allotment Shares, to be offered by the Company with respect to the Over-allotment Option, upon the finalization of the book-building period (expected to be on or about November 12, 2024, and the Underwriting Agreement to be entered into on or about November 12, 2024). Subject to the satisfaction of certain conditions set out in the Underwriting Agreement, each Manager will agree, severally but not jointly, and not jointly and severally, to procure subscribers for or, failing which, to subscribe for itself such percentage of the Initial Offered Shares (other than the Initial Offered Shares proposed to be subscribed for by the Prefunding Investors, as defined below in “—Payment and settlement of the Offered Shares”, which, as of the date of this Prospectus, represent 42.86% of the Initial Offered Shares) or, if the Over-allotment Option is exercised, Over-allotment Shares, as is set forth opposite its name in the following table:

(ii) Payment and settlement of the Offered Shares

The subsection “*Payment and settlement of the Offered Shares*” of the section “*Plan of Distribution*” of the Prospectus is hereby amended to reflect the percentage of Initial Offered Shares to be subscribed by the Prefunding Investors due to the New Offer Size.

The following language replaces in its entirety the second paragraph of the subsection “*Payment and settlement of the Offered Shares*” and shall be deemed to be contained in and to form part of the Prospectus:

As of the date of this Prospectus, the investors that are considered Prefunding Investors are the cornerstone investors described in “Principal Shareholders” and Attijarawafa Bank which represent 42.86% of the Initial Offered Shares. Notwithstanding the foregoing, during the book building period the Company and the Managers may agree that further investors should also be considered Prefunding Investors and as such, will need to proceed with the payment of the subscription funds in advance as stated above.

(iii) Expenses

The subsection “*Expenses*” of the section “*Plan of Distribution*” of the Prospectus is hereby amended to reflect the New Offer Size.

In particular, the following language replaces in its entirety the table and its footnotes and shall be deemed to be contained in and to form part of the Prospectus:

<i>Expenses</i>	<i>Company (without over-allotment)⁽²⁾</i>	<i>Company (with over-allotment)⁽²⁾</i>
	<i>(in € millions)</i>	
<i>Underwriting commissions</i>	<u>6.13</u>	<u>7.04</u>
<i>Legal, financial advisory and audit services</i> ...	2.5	2.5
<i>Other expenses⁽³⁾</i>	<u>0.85</u>	<u>0.85</u>
<i>Total</i>	<u><u>9.5</u></u>	<u><u>10.4</u></u>

- (1) Assuming that (i) the Company raises gross proceeds of approximately €175 million in the Offering; (ii) all the Initial Offered Shares have been placed or underwritten by each of the Managers; and (iii) the commissions under the Underwriting Agreement (including the Discretionary Fee) are paid in full.
- (2) Assuming that (i) the Company raises gross proceeds of approximately €175 million in the Offering; (ii) all the Initial Offered Shares have been placed or underwritten by each of the Managers; (iii) that the Over-allotment Option has been entirely exercised; and (iv) the commissions under the Underwriting Agreement (including the Discretionary Fee) are paid in full.
- (3) Notary public, Commercial Registry, Iberclear's fee, Spanish Stock Exchanges' fees, CNMV's fee, roadshow and investor meetings expenses.

2.9 SUMMARY

The Summary of the Prospectus is hereby amended to reflect the New Offer Size. All the changes in this Supplement are also applicable, *mutatis mutandis*, to the Spanish translation of the Summary of the Prospectus.

The following language replaces in its entirety the Summary of the Prospectus and shall be deemed to be contained in and to form part of the Prospectus:

PROSPECTUS SUMMARY

Relating to the initial offering of Initial Offered Shares (as defined below) by Cox ABG Group, S.A. to raise gross proceeds of approximately €175 million and admission to trading on the Spanish Stock Exchanges

A Introduction and warnings

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE SHARES OF COX ABG GROUP, S.A. ("COX" OR THE "COMPANY" AND, TOGETHER WITH ITS SUBSIDIARIES, THE "GROUP") SHOULD BE BASED ON A CONSIDERATION OF THIS PROSPECTUS AS A WHOLE BY THE INVESTOR. THE INVESTOR COULD LOSE ALL OR PART OF THE INVESTMENT IN THE SHARES.

WHERE A CLAIM RELATING TO THE INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS IS BROUGHT BEFORE A COURT THE PLAINTIFF INVESTOR MIGHT, UNDER SPANISH LAW, HAVE TO BEAR THE COSTS OF TRANSLATING THIS PROSPECTUS AND ANY OTHER DOCUMENT INCORPORATED BY REFERENCE HEREIN BEFORE THE LEGAL PROCEEDINGS ARE INITIATED.

CIVIL LIABILITY ATTACHES ONLY TO THOSE PERSONS WHO HAVE TABLED THE SUMMARY, INCLUDING ANY TRANSLATION THEREOF, BUT ONLY IF THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THIS PROSPECTUS OR IF IT DOES NOT PROVIDE, WHEN READ TOGETHER WITH OTHER PARTS OF THIS PROSPECTUS, KEY INFORMATION IN ORDER TO AID INVESTORS WHEN CONSIDERING WHETHER OR NOT TO INVEST IN THE SHARES OF THE COMPANY.

The Company is incorporated as a public limited company (*sociedad anónima*) under Spanish law and, in particular, under Royal Legislative-Decree 1/2010, of 2 July, by means of which the consolidated text of the Spanish companies' act is approved (the "**Spanish Companies Law**") operating under the commercial name of "Cox". The Company is registered with the Commercial Registry of Madrid, under volume 32,646, sheet 55 and page M-587639. The Company holds Spanish tax identification number (NIF) A-87073193 and LEI number 549300GJVY6K3NC8MA89. The corporate address and the phone number of the Company are: Calle Eucalipto número 25, 1º planta (28016 Madrid), Spain, and +(34) 95 493 70 00, respectively. The ISIN code allocated to the Company's existing ordinary shares is ES0105848008, while the Initial Offered Shares (as defined below) have the provisional ISIN code ES0105848016 and will bear the same ISIN code as the Company's issued share capital from Admission.

This prospectus (the "**Prospectus**") was approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**") on November 5, 2024, and is available at the Company's website (<https://grupocox.com/en/home/>) and at the CNMV's website (www.cnmv.es). Such approval and registration relate only to the initial offering (the "**Offering**") of new ordinary shares of the Company and subsequent admission to listing of these new ordinary shares and the existing shares on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**" and the "**Admission**").

The Company is offering the new ordinary shares to qualified investors (the "**Initial Offered Shares**") at a price per share (the "**Offering Price**") expected to be comprised within the non-binding offering price range of €10.23 and €11.38 (the "**Offering Price Range**"). In addition, the Company will grant an option to Banco Santander, S.A. ("**Banco Santander**"), BofA Securities Europe SA ("**BofA Securities**") and Citigroup Global Markets Europe AG ("**Citi**") and, together with Banco Santander and BofA Securities, the "**Joint Global Coordinators**") and the other Managers (as defined below) to subscribe for a number of additional ordinary shares of the Company representing up to 15% of the Initial Offered Shares (the "**Over-allotment Shares**", together with the Initial Offered Shares, the "**Offered Shares**") at the Offering Price to cover over-allotments of Initial Offered Shares in the Offering and short positions resulting from stabilization transactions, if any (the "**Over-allotment Option**"). The Over-allotment Option will be exercisable, in whole or in part, by BofA Securities Europe SA, in its capacity as stabilization manager (the "**Stabilization Manager**"), acting on behalf of the Joint Global Coordinators, JB Capital Markets, Sociedad de Valores, S.A.U. ("**JB Capital**"), Alantra Capital Markets, S.V., S.A. ("**Alantra**") and Banco BTG Pactual S.A. – Cayman Branch ("**BTG Pactual**" or the "**Co-Lead Manager**" and, together with the Joint Global Coordinators, JB Capital and Alantra, the "**Managers**") no later than 30 calendar days after the date on which the ordinary shares of the Company (the "**Shares**") are listed and commence trading on the Spanish Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil*) ("**AQS**"). Neither the Company's website nor any of its contents form part or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved the Company's website nor any of its contents. Investors may contact the CNMV by telephone (+34) 900 535 015.

B Key information on the issuer

B.1. Who is the issuer of the securities?

The legal name of the issuer is Cox ABG Group, S.A. and its commercial name is “Cox”. The Company is incorporated as a public limited company (*sociedad anónima*) in Spain under Spanish law and, particularly, under the Spanish Companies Law, and it is registered with the Commercial Registry of Madrid, under volume 32,646, sheet 55 and page M-587639. The Company has its registered office at Calle Eucalipto número 25, 1º planta (28016 Madrid) Spain. The Company is incorporated for an unlimited term and holds Spanish tax identification number (NIF) A-87073193 and LEI number 549300GJVY6K3NC8MA89.

The Company was incorporated on July 25, 2014. As of the date of this Prospectus, the Company has a share capital of €6,061,028.60, divided into 60,610,286 ordinary shares each with a par value of €0.10.

The Company’s corporate purpose is: (i) the development, planning, construction, and commercialization in all its forms, directly or indirectly through third parties, to establish and put into operation and/or exploit projects, in any form, photovoltaic systems, wind generators, hydro, biomass, combined cycle, and, in general, all types of equipment, systems, and elements for generating all kinds of energy; (ii) the development, planning, construction, and commercialization in all its forms, directly or indirectly through third parties, to establish and put into operation and/or exploit projects, including desalination plants for the production of potable or industrial water, as well as high voltage lines or other means of energy transmission and/or storage and water transport systems; (iii) the provision of engineering consultancy services for the development of energy facilities or companies; (iv) purchasing, selling, leasing, and/or exploiting, importing or exporting equipment, parts, spare parts and elements in general, necessary for the installation, exploitation and commercialization of (a) all kinds of energy generation and distribution systems of any type, nature or source, and (b) all kinds of water desalination systems; (v) providing services, including advisory, consultancy, and operational services; (vi) managing equity securities of resident and non-resident entities in Spanish territory through the appropriate organization of personal and material resources for this purpose; (vii) providing management, direction, and planning services to subsidiary or affiliated entities, whether Spanish or foreign; (viii) acquiring, holding, managing, and disposing of all kinds of securities on its own account, excluding activities that special legislation, particularly securities market legislation, exclusively assigns to other entities; and (ix) managing the business group formed by the affiliated companies.

The following table sets forth the shareholding and voting rights in the Company of the principal shareholders immediately (i) prior to the Offering; and (ii) after the Offering (together with the expected shareholding and voting rights in the Company corresponding to the free float shares), assuming that the number of Initial Offered Shares is 16,188,714, which is the number of Initial Offered Shares required to raise gross proceeds of approximately €175 million assuming that the Offering Price is at the mid-point of the Offering Price Range.

Shareholder	Pre-Offering		Offering		Post-Offering	
	Number of shares	%	Number of Shares owned assuming no exercise of the Over-allotment Option	%	Number of Shares owned assuming full exercise of the Over-allotment Option	%
Mr. Enrique José Riquelme Vives ⁽¹⁾	47,185,540	77.85%	48,573,144	63.25%	48,573,144	61.31%
Mr. Alberto Zardoya Arana ⁽²⁾	9,064,936	14.96%	9,527,470	12.41%	9,527,470	12.03%
HNA	2,819,441	4.65%	2,819,441	3.67%	2,819,441	3.56%
Others ⁽³⁾	1,540,369	2.54%	1,540,369	2.01%	1,540,369	1.94%
Amea Power LLC ⁽⁴⁾	-	-	2,775,208	3.61%	2,775,208	3.50%
Free Float ⁽⁵⁾	-	-	11,563,368	15.05%	13,991,676	17.66%
Total	60,610,286	100.00	76,799,000	100.00	79,227,308	100.00

- (1) Held indirectly as shareholder of: (A) Lusaka Investments, S.L. (5.00%) and (B) Inversiones Riquelme Vives, S.L. (72.85%). (A) Lusaka Investments, S.L., is a wholly owned company of Mr. Enrique José Riquelme Vives (through another wholly owned company Riquelme Capital, S.L.U.). Mr. Enrique José Riquelme Vives’ shares in (B) Inversiones Riquelme Vives, S.L. are held on the following basis: (i) 3.33%, directly; (ii) 76.67%, indirectly through, a wholly owned company, Riquelme Capital, S.L.U.; and (iii) 20.00%, indirectly as majority shareholder of Rauland Enterprise, S.L. (i.e., Mr. Enrique José Riquelme Vives holds 71.00% of Rauland Enterprise, S.L., which in turn holds 20.00% of the share capital of Inversiones Riquelme Vives, S.L., amounting to 14.20% of the share capital of Inversiones Riquelme Vives, S.L.).
- (2) Held indirectly as majority shareholder of Ondainvest, S.L., in which Mr. Alberto Zardoya Arana holds 71.59% of the share capital.
- (3) None of the shareholders included in “Others” will hold, directly or indirectly, 3.00% or more of the share capital of the Company neither prior nor after the Offering. The shareholders included in “Others” have been considered for the calculations of our Free Float (17.06% assuming no exercise of the Over-allotment Option and 19.60% assuming exercise of the Over-allotment Option).
- (4) Amea Power LLC is a subsidiary of Al-Nowais Investments, ultimately controlled by the Al-Nowais family in the United Arab Emirates. Amea Power LLC will be considered as part of the Free Float if its final ownership stake in the share capital of the Company after the price of the Offer has been fixed is below 3.00%.
- (5) The percentages of the free float increase to 17.06% (assuming no exercise of the Over allotment Option) and 19.60% (assuming full exercise of the Over allotment Option) considering the shareholders listed as “Others” which will have 2.01% or 1.94% respectively of the share capital of the Company post-Offering. This percentage is calculated assuming that Amea Power LLC’s stake in the Company will be above 3.00% (see end of table Note (4)).

As of the date of this Prospectus, the Board of Directors consist of the following twelve members: (i) Mr. Alberto Zardoya Arana (Proprietary); (ii) Mr. Alejandro Fernández Ruiz (Independent); (iii) Mr. Antonio Medina Cuadros (Executive); (iv) Mr. Arturo Saval Pérez (Independent); (v) Ms. Cristina González Pitarch (Independent); (vi) Ms. Elena Sánchez Álvarez (Independent); (vii) Mr. Enrique José Riquelme Vives (Executive); (viii) Mr. Ignacio Maluquer Usón (Independent); (ix) Mr. Juan Ignacio Casanueva Pérez (Independent); (x) Mr. Luis Arizaga Zárate (Independent); (xi) Ms. Mar Gallardo Mateo (Independent); and (xii) Mr. Román Ignacio Rodríguez Fernández (Independent) in accordance with the resolutions passed by the General Shareholders’ Meeting held on September 17, 2024.

PricewaterhouseCoopers Auditores, S.L., with registered office at Torre PwC, Paseo de la Castellana 259 B., Madrid, Spain, holder of Spanish tax identification number (NIF) B-79031290 and registered with the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*—Official Registry of Auditors) under the number S0242 and in the Commercial Registry of Madrid under volume 9,267, section 3^a, sheet 75 and page M-87250-1, is the appointed independent auditor of the Company for the year 2023 and for the years 2024 and 2025.

B.2. What is the key financial information regarding the Issuer?

The financial information included in this Prospectus has been derived from the English translations of the Company’s original Spanish-language versions of the Company’s audited consolidated annual accounts as of and for the year ended December 31, 2023 (the “**2023 Audited Consolidated Annual Accounts**”), the Company’s audited consolidated financial statements as of and for the financial years ended December 31, 2022, and December 31, 2021, (the “**2022 and 2021 Audited Consolidated Financial Statements**”), and together with the 2023 Audited Consolidated Annual Accounts, the “**Consolidated Financial Statements**”), the Company’s unaudited interim condensed consolidated financial statements as of June 30, 2024, and for the six-month period then ended that have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 (the “**June 2024 Unaudited Interim Condensed Consolidated Financial Statements**”), the Company’s unaudited consolidated pro forma financial information for the year ended December 31, 2023, that has been prepared in accordance with Annex 20 of the Delegated Regulation 2019/980 of the European Commission (the “**Unaudited Pro Forma Financial Information**”).

The Consolidated Financial Statements, the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, and the Unaudited Pro Forma Financial Information (and their respective original Spanish-language versions) are incorporated by reference into the Prospectus, together with the audit reports, the limited review report and the special auditor’s report thereon, which are unqualified.

The original Spanish-language versions of the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union (“**IFRS-EU**”) and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002, on the application of international accounting standards. A consolidated management report accompanying the June 2024 Unaudited Interim Condensed Consolidated Financial Statements has been also prepared and is incorporated by reference into this Prospectus.

The following tables set forth certain financial information derived from the Consolidated Financial Statements, and the June 2024 Unaudited Interim Condensed Consolidated Financial Statements.

Income Statement Information

	For the six-month period ended June 30,		For the year ended December 31,		
	2024	2023	2023	2022	2021
	<i>(unaudited)</i>		<i>(audited)</i>		
	<i>(in thousands of euros)</i>				
Net sales	306,399	196,503	580,715	42,569	12,570
Operating profit/loss	56,497	12,780	61,028	(5,969)	(10,574)
Profit for the year attributable to the parent company	34,509	118	31,734	(4,944)	(10,856)

Balance Sheet Information

	As of	As of December 31,		
	June 30, 2024	2023	2022	2021
	<i>(unaudited)</i>	<i>(audited)</i>		
	<i>(in thousands of euros)</i>			
Total assets	997,751	994,636	82,282	59,491
Total shareholders’ equity	131,479	108,595	33,038	35,412
Adjusted Net Financial Debt / (Adjusted Net Cash Position) ^{APM(1)}	(31,821)	(29,290)	6,130	(449)
Total financial liabilities	291,824	280,048	18,860	3,060

(1) Comprised of Debt with credit institutions and others minus Cash and cash equivalents (excluding those corresponding to project companies) and Current financial assets (excluding those corresponding to project companies).

Cash Flow Statement Information

	For the six-month period ended June 30,		For the year ended December 31,		
	2024	2023	2023	2022	2021
	<i>(unaudited)</i>		<i>(audited)</i>		
	<i>(in thousands of euros)</i>				
Cash flows from operating activities	13,963	28,399	25,677	(14,413)	(4,487)
Cash flows from investing activities	(33,141)	125,811	115,061	(59)	(1,188)
Cash flows from financing activities	2,322	(23,309)	(44,768)	15,754	3,595

Unaudited Pro Forma Financial Information

In the context of the insolvency proceeding of the Abengoa group, the Group submitted a binding offer on January 9, 2023, for the purchase of certain productive units owned by different companies belonging to the Abengoa group (*i.e.*, the productive units) which was awarded upon resolution AJM SE 169/2023 issued by the Commercial Court n° 3 of Seville, dated April 18, 2023. The transfer of the productive units to Cox Europa was effective as of April 18, 2023. Consequently, the Group has been managing the productive units since such date.

To give effect to the acquisition of Abengoa's productive units, we present below pro forma consolidated financial information for the year ended December 31, 2023, which has been prepared in accordance with Annex 20 of the Delegated Regulation 2019/980 of the European Commission (the "**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information reflects the acquisition of Abengoa's productive units and related events as if they occurred on January 1, 2023. The Unaudited Pro Forma Financial Information only present pro forma income statement for the year 2023 (the "**Pro Forma Consolidated Income Statement**") and no pro forma balance sheet has been presented on a pro forma basis since the assets and liabilities of Abengoa's productive units as of December 31, 2023, are already included in the 2023 Audited Consolidated Annual Accounts. The Unaudited Pro Forma Financial Information included in this Prospectus is based on available information and certain assumptions and estimates that we believe are reasonable, but that may differ from actual amounts. The pro forma adjustments reflected in the Unaudited Pro Forma Financial Information give effect to pro forma events for the period considered, as applicable, that are directly attributable to the acquisition, factually supportable, and expected to have a continuing impact on the combined results of the Group following such acquisition. The assumptions adopted are described in Note 4 of the Unaudited Pro Forma Financial Information.

On October 10, 2024, PricewaterhouseCoopers Auditores, S.L. issued a special auditor's report in accordance with ISAE 3420 *Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* with respect to this Pro Forma Financial Information, a copy of which is incorporated by reference into this Prospectus.

The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and does not purport to present what our results would actually have been had the acquisition of Abengoa's productive units occurred on the date assumed, or to project our results of operations for any future period or our financial condition at any future date.

The accounting principles used for the preparation of the Unaudited Pro Forma Financial Information are consistent with those used in the preparation of the Consolidated Financial Statements and the June 2024 Unaudited Interim Condensed Consolidated Financial Statements, which have been prepared in accordance with IFRS. The Unaudited Pro Forma Financial Information has not been prepared in accordance with the Regulation S-X of the U.S. Securities Act. Details of the accounting policies applied are provided in the Consolidated Financial Statements. Our future operating results may differ materially from the amounts set forth in the Unaudited Pro Forma Financial Information due to various factors, including changes in operating results. Any reliance you place on the Unaudited Pro Forma Financial Information should fully take this into consideration.

The Unaudited Pro Forma Financial Information has been prepared solely for the purpose of being included in this Prospectus.

Prospective investors should read the selected data presented below in conjunction with the Consolidated Financial Statements and the June 2024 Unaudited Interim Condensed Consolidated Financial Statements.

Pro Forma Consolidated Income Statement for the year ended December 31, 2023

	Year ended December 31, 2 023	Acquisition of the productive units	Other adjustments related with the acquisition	Other adjustments related with the costs of the acquisition	Pro Forma for Year ended December 31, 2 023
	<i>Expressed in € thousand (Unaudited)</i>				
Net Business Turnover	580,715	142,973	—	—	723,688
Changes in inventories of finished goods and works in progress.....	11,530	(5,092)	—	—	6,438
Other operating revenues.....	49,424	7,043	—	—	56,467
Raw materials and indirect material consumption.....	(194,457)	(52,226)	—	—	(246,683)
Cost of personnel.....	(168,600)	(47,245)	—	—	(215,845)
Amortization and impairment of fixed assets.....	(42,354)	(6,765)	55	—	(49,064)
Other operating expenses	(175,230)	(43,777)	—	(125)	(219,132)
Operating profit.....	61,028	(5,089)	55	(125)	55,869
Financial income	6,137	6,848	—	—	12,985
Financial expenses.....	(41,479)	(14,807)	—	—	(56,286)
Net differences in exchange rates.....	9,296	(1,428)	—	—	7,868
Other net financial income/(expenses).....	(1,320)	6,493	—	—	5,173
Financial Income / (Expense).	(27,366)	(2,894)	—	—	(30,260)
Share in profit/(loss) of affiliated companies	981	186	—	—	1,167
Consolidated earnings before corporate income tax.....	34,643	(7,797)	55	(125)	26,776
Tax on profits	1,839	8,155	(13)	31	10,012
Profits from the year	36,482	358	42	(94)	36,788

The Pro Forma Income Statement reflects the acquisition of the productive units and related events as if they occurred on January 1, 2023.

We set forth below the details of the adjustments that have been made to account for the impact of the acquisition of the productive units, for the year ended December 31, 2023, on the Unaudited Pro Forma Financial Information:

(a) Acquisition of the productive units

The Column “Acquisition of the productive units” above is made of the sum of: (i) the adjustments made as a result of the integration of the shares of the companies acquired with the productive units within the Group (“*Subsidiaries included in the productive units*”); and (ii) the adjustments made as a result of the integration of the assets acquired with the productive units within the Group (“*Assets included in the productive units*”).

The table below details the adjustments that have been made to account for the impact of the acquisition of the productive units, for the year ended December 31, 2023, on the Unaudited Pro Forma Financial Information:

Year ended December 31, 2023	Acquisition of the productive units	Breakdown	
		Subsidiaries included in the productive units	Assets included in the productive units
		<i>Expressed in € thousand</i>	
Net Business Turnover	142,973	108,041	34,932
Operating expenses.....	(148,062)	(108,153)	(39,909)
Operating profit.....	(5,089)	(112)	(4,977)
Financial Income / (Expense).....	(2,894)	(2,445)	(449)
Share in profit/(loss) of affiliated companies.....	186	186	—
Tax on profits	8,155	9,616 ⁽¹⁾	(1,461)
Profits from the year	358	7,245	(6,887)

(1) Relates mainly to the use of unused tax loss carry forwards in the Bioenergy business in Brazil.

The column “*Subsidiaries included in the productive units*” reflects the adjustments made as a result of the integration of the shares of the companies acquired with the productive units within the Group, as if they occurred on January 1, 2023.

The column “*Assets included in the productive units*” reflects the adjustments made as a result of the integration of the assets acquired with the productive units within the Group, as if they occurred on January 1, 2023.

(b) Other adjustments related with the acquisition

The adjustment included in the column “*Other adjustments related with the acquisition*” relates to the accounting for the acquisition in accordance with IFRS 3 and relates to the impacts of the business combination in the period from January 1, 2023 to March 31, 2023. The cost of the business combination has been determined at the acquisition date by the sum of the fair values of the assets acquired, the liabilities incurred or assumed, including additionally any costs directly attributable to the acquisition.

(c) Other adjustments related with the costs of the acquisition

The adjustment included in the column “*Other adjustments related with the costs of the acquisition*” correspond to the pro forma adjustment recorded under other operating expenses in the amount of €125 thousand, together with tax impact, corresponds to costs of the acquisition, mainly related to the valuation reports performed by the independent expert, which have been incurred and recorded in the historical financial information of 2024.

B.3. What are the key risks that are specific to the Issuer?

The most material risk factors specific to the issuer are as follows:

- Our limited post-acquisition operating history poses challenges in the assessment of our business.
- Since 2021 our assets have grown approximately 162 percent mainly due to our inorganic growth, which represented 91 percent of our growth in 2023. In the future, we may encounter difficulties in managing our growth, which could affect our business, financial condition, results of operations and prospects.
- Our PPAs and WPAs may expose us to certain risks, such as our inability to adjust prices, our failure to supply the minimum quantity of energy and water stipulated under these agreements, delays in construction, counterparty credit risk, or failure to secure financing, which could adversely affect our business.
- We aim at using the net proceeds that we receive from the Offering to partially fund our equity needs (41.02%) related to (A) our captive energy projects (equivalent to 42.37% of the total Energy Generation Pipeline); and (B) our water concession Identified Opportunities (which in terms of capacity represent 7.53% of the total gross capacity of our Identified Opportunities in water concessions) and our transmission concession Identified Opportunities (which in terms of kilometers represent 11.90% of the total kilometers of our Identified Opportunities in transmission concessions). However, we may fail to fund our remaining equity needs (58.98%) to complete the aforementioned uses and we also may fail to complete the remaining 57.63% of our Energy Generation Pipeline or to secure our Identified Opportunities as planned or at all.
- The Group depends on the public sector for most of the concession-like projects in which it operates.
- We may fail to complete the construction of water, energy transmission and distribution infrastructures for third parties.
- As part of our business model, we partner with third parties to invest in projects under UTEs or joint venture agreements, and face risks related to lack of control over projects in which we do not hold a majority interest.
- We depend on securing substantial debt from third parties, in particular project debt for our future projects.
- Our business is intensive in bank guarantees to manage risks of our projects and concessions.
- Restrictive covenants and provisions in our project debt and bank guarantee lines may adversely affect our ability to operate our business.
- We are exposed to risk of enforcement of the security granted under the financing debt arranged for the desalination plant located in Ghana.
- Competition in the water and renewable energy markets is increasingly intense and may adversely affect us.

- As a result of the Integration of Abengoa’s productive units and Project Khi Solar, the Group is facing certain risks related with the recognition of the transfer of the shares of certain operating Group companies and indirectly its assets, as well as the novation of certain contracts initially granted to Abengoa under local regulations.

C. Key information on the securities

C.1. What are the main features of the securities?

The Offered Shares, which comprise the Initial Offered Shares and, if the Over-allotment Option is exercised in whole or in part, the Over-allotment Shares (see “B. Key information on the issuer - B.1 Who is the issuer of the securities?” of this Summary for more information), are ordinary shares of the Company, each with a par value of €0.10, all of the same class and series as the Company’s existing shares. The Offered Shares are denominated in euro. The owners will be granted the same economic and voting rights as with respect to the existing ordinary shares of the Company, which are set forth in the Spanish Companies Law and in the Company’s bylaws. There are no restrictions on the free transferability of the Company’s ordinary shares in the Company’s bylaws.

The ISIN code allocated to the Company’s existing ordinary shares is ES0105848008. The Initial Offered Shares have the provisional ISIN code ES0105848016 and will bear the same ISIN code as the Company’s existing ordinary shares from Admission. There will be no offering, or application for listing, of any other class of shares of the Company.

The Initial Offered Shares will be created pursuant to the Spanish Companies Law and rank *pari passu* in all respects with the previously existing ordinary shares of the Company including with respect to the right to vote and the right to receive all dividends and other distributions declared, made, or paid on the Company’s share capital. Each Share of the Company carries the right to cast one vote at the shareholders’ general meeting of the Company. There are no restrictions on the voting and transfer rights of the Shares of the Company. In addition, the following rights are inherent to the condition of shareholder of the Company: pre-emptive rights in issues of new shares and bonds or other instruments convertible into or carrying the right to subscribe for new shares in consideration for cash contributions; right to exercise shareholder actions; and information rights. Holders of Shares are also entitled to the rights and subject to the obligations set forth in the Company’s bylaws.

Upon liquidation of the Company, shareholders are entitled to any remaining assets in proportion to their respective shareholdings, once the Company’s debts, taxes and any expenses related to liquidation have been paid.

In the near term, the Company intends to devote its generated cash flows to continue growing its business, including capital expenditures at various projects. The Company does not plan to distribute dividends during the next three years. As of the date of this Prospectus, the Company has not established a specific dividend policy yet. After the Admission, the Company will assess whether to introduce a dividend policy, depending on its future results and financing needs.

C.2. Where will the securities be traded?

Application will be made to list the Initial Offered Shares and the existing shares of the Company on the Spanish Stock Exchanges and to have them quoted through the AQS. The Company expects the Shares to be listed on the Spanish Stock Exchanges on or about November 14, 2024, under the ticker symbol “COXG”.

C.3. Is there a warranty attached to the securities?

No. There is no warranty attached to the securities.

C.4. What are the key risks that are specific to the securities?

The most material risk factors specific to our ordinary shares are as follows:

- After the Offering, our majority shareholder will continue to be able to indirectly exercise control over us and its interests may not be aligned with the interests of our other shareholders.
- Our ordinary shares are exposed to trading and liquidity risks and other external factors.

D. Key information on the admission to trading on a regulated market

D. 1. Under which conditions and timetable can I invest in the securities?

We expect that the Offering will take place according to the tentative calendar set out below:

Principal event	Date
Approval and registration of the Prospectus with the CNMV.....	November 5, 2024
Commencement of the book-building period for qualified investors.....	November 5, 2024
Finalization of the book-building period ⁽¹⁾	November 12, 2024
Setting of the Offering Price.....	November 12, 2024
Execution of the Underwriting Agreement.....	November 12, 2024
Publication of the inside information notice (<i>comunicación de información privilegiada</i>) with the Offering Price.....	November 12, 2024
Selection of offers to subscribe Initial Offered Shares.....	November 12, 2024
Final allocations of Initial Offered Shares.....	November 12, 2024
Prefunding of the Initial Offered Shares.....	November 13, 2024
Granting of the public deed of share capital increase.....	November 13, 2024
Filing and registration of the public deed of share capital increase with the Commercial Registry of Madrid.....	November 13, 2024
Transaction date and publication of other relevant information notice (<i>comunicación de otra información relevante</i>).....	November 13, 2024
Admission, Settlement Date and commencement of the Stabilization Period (on or about).....	November 14, 2024
End of Stabilization Period (no later than).....	December 13, 2024

(1) The Company, in agreement with the Joint Global Coordinators, reserves the right to end the book-building period once the first three days of the book-building period have elapsed by publishing the corresponding other relevant information notice (*comunicación de otra información relevante*) with the CNMV.

Assuming that the Offering prices at the mid-point of the Offering Price Range and that the Over-allotment Option is not exercised, the stake of the Company’s existing shareholders prior to the Offering in the Company would represent approximately 78.92% of the total number of ordinary shares following the Offering. Under such same assumptions and assuming full exercise of the Over-allotment

Option, the stake of the existing shareholders following Admission will be approximately 76.50% of the Company's total share capital and voting rights.

D. 2. Who is the offeror and/or the person asking for admission to trading?

The Company is the offeror of the Offered Shares (see “*B. Key information on the issuer*” of this Summary for more information on the Company) and the person asking for admission to trading for all the issued and outstanding Shares of the Company on the date of Admission. The Over-allotment Option will be exercisable, in whole or in part, by the Stabilization Manager, acting on behalf of the Managers for a period of 30 calendar days from the date of Admission.

D. 3. Why is this prospectus being produced?

This Prospectus constitutes a prospectus relating to the Company for the purposes of articles 3 and 4 of the Prospectus Regulation. This Prospectus has been approved by and is registered with the CNMV in its capacity as competent authority under the Prospectus Regulation, Law 6/2023, of March 17, on the Securities Markets and Investment Services Law (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) and the relevant implementing measures in Spain. Such approval and registration relate only to the Offering and the Admission.

The Company believes that the Offering and Admission are the natural steps in the long-term development of the Group. The Offering is expected to widen the Company's shareholder base by incorporating institutional investors and a diversified base of international shareholders, thus improving the Company's access to international public capital markets (including debt and equity) that could help the Group access additional and more diversified sources of capital for future investments. Becoming a publicly listed company will also provide the Company with additional advantages, including brand recognition, enhanced transparency, and corporate governance, reinforced institutional profile.

As the Company expects to pay the amount of fees and expenses detailed under “*Plan of Distribution*” with the proceeds of the Offering, the Company expects to raise net proceeds of approximately €165.5 million (excluding the Over-allotment Option) through the issue of the Initial Offered Shares in the Offering.

The Company and the Managers are expected to enter into an underwriting agreement (the “**Underwriting Agreement**”) with respect to the Initial Offered Shares being offered by the Company and, if any, the Over-allotment Shares with respect to the Over-allotment Option, on the date of the setting of the Offering Price (expected to be on or about November 12, 2024). Subject to the satisfaction of certain conditions set out in the Underwriting Agreement, each Manager will agree, severally and not jointly nor jointly and severally, to use reasonable endeavors to procure subscribers for or, failing which, to subscribe for itself, the Initial Offered Shares as is set forth in the Underwriting Agreement pursuant to its respective underwriting quota. There are no material arrangements or conflicting interests to the Offering and/or Admission.

Payment of the subscription funds by the cornerstone investors described in “*Principal Shareholders*”, Attijarawafa Bank and certain other investors, with whom none of the Joint Global Coordinators have an existing banking relationship, as will be agreed between the Company and the Managers in the Underwriting Agreement (all such investors together with the cornerstone investors described in “*Principal Shareholders*” and Attijarawafa Bank, the “**Prefunding Investors**”) will be made by no later than the setting of the Offering Price meeting (therefore, prior to executing the Underwriting Agreement), on the Business Day immediately prior to the Transaction Date, which is expected to be on or about November 12, 2024, into the account maintained by the Company with Banco Santander, S.A., as the agent bank (the “**Agent Bank**”).

As of the date of this Prospectus, the investors that are considered Prefunding Investors are the cornerstone investors described in “*Principal Shareholders*” and Attijarawafa Bank which represent 42.86% of the Initial Offered Shares. Notwithstanding the foregoing, during the book building period the Company and the Managers may agree that further investors should also be considered Prefunding Investors and as such, will need to proceed with the payment of the subscription funds in advance as stated above.

If any Prefunding Investor has not transferred the amount of its respective commitment into the designated account maintained by the Company with the Agent Bank prior to the setting of the Offer Price meeting on the Business Day immediately prior to the Transaction Date, the Underwriting Agreement may not be signed, and the Offering may be revoked. Furthermore, if such amount, after having been transferred, is not remaining in full in such account at the Closing Time, the Offering may be revoked.

3. NO SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY

This section of the Supplement is hereby issued as an erratum to rectify sections “*Operating and financial review—Project Debt Average Rate^{APM}*”, and “*Corporate Debt Average Rate^{APM}*” of the Prospectus, as the following formal errors have been noted since the date of registration and approval of the Prospectus by the CNMV, on November 5, 2024.

In particular, under the APM Project Debt Average Rate^{APM} and the APM Corporate Debt Average Rate^{APM}, the financial expense tables shall be deemed amended as to reflect the correct number of net financial expense for the year ended December 31, 2023, which amounts to (35,342) instead of (35,432).

Without prejudice to the foregoing, from the date of registration and approval of the Prospectus by the CNMV, on November 5, 2024, until the date of registration and approval of this Supplement, save as disclosed herein, there is no significant new factor or material mistake or inaccuracy relating to the information included in the Prospectus that is capable of affecting the assessment of the securities has arisen.

Madrid, on November 12, 2024

COX ABG GROUP, S.A.

Mr. Enrique José Riquelme Vives

IMPORTANT INFORMATION ABOUT THE PROSPECTUS AND THIS SUPPLEMENT

YOU SHOULD READ THE PROSPECTUS AND THIS SUPPLEMENT IN THEIR ENTIRETY AND, IN PARTICULAR, “*RISK FACTORS*” BEGINNING ON PAGE 19 OF THE PROSPECTUS, WHEN CONSIDERING AN INVESTMENT IN THE OFFERED SHARES.

You are deemed to agree to each of the notices set forth below by accepting delivery of the Prospectus and this Supplement.

THE PROSPECTUS AND THIS SUPPLEMENT DO NOT CONSTITUTE AN OFFER GENERALLY TO PURCHASE OR OTHERWISE ACQUIRE THE OFFERED SHARES, NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR PURCHASE, ANY OF THE OFFERED SHARES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THE PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY OR THE GROUP OR THAT THE INFORMATION SET FORTH THEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

In the Prospectus and this Supplement, “we”, “us”, “our” and “ours” refers to the Group, unless otherwise indicated or the context otherwise requires.

In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company, its business and the terms of the Offering, including the merits and risks involved in investing in the Offered Shares.

The Prospectus and this Supplement have been prepared by the Company solely for the Offering and the Admission.

Neither the Company nor the Managers have authorized any person to give any information or to make any representations other than those contained in the Prospectus and this Supplement, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company.

You are being provided with the Prospectus and this Supplement solely for the purposes of considering an investment in the Offered Shares. All the information in the Prospectus and this Supplement has been furnished by the Company and you acknowledge and agree that none of Banco Santander, S.A. (“**Banco Santander**”), Citigroup Global Markets Europe AG (“**Citi**”), BofA Securities Europe SA (“**BofA Securities**”) and, together with Banco Santander and Citi, the “**Joint Global Coordinators**”), JB Capital Markets, Sociedad de Valores, S.A.U. (“**JB Capital**”), Alantra Capital Markets, S.V., S.A. (“**Alantra**”) and, together with JB Capital, and the Joint Global Coordinators, the “**Joint Bookrunners**”), Banco BTG Pactual S.A. – Cayman Branch (“**BTG Pactual**” or the “**Co-Lead Manager**” and together with the Joint Global Coordinators, JB Capital and Alantra, the “**Managers**”) or any of their respective affiliates, advisors or entity through which the Managers may offer and/or sell the Offered Shares, makes any representation or warranty, express or implied, nor to the fullest extent permitted by applicable law accepts any liability whatsoever, regarding the accuracy, completeness or verification of the information given herein, and that nothing contained in the Prospectus and this Supplement is, or shall be relied upon as, a promise, warranty or representation by the Managers or any of their respective affiliates, advisors or selling agents whether as to the past or the future. The Managers do not assume any responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise that they might otherwise be found to have in respect of the Prospectus and this Supplement or any such statement.

Each person receiving the Prospectus and this Supplement acknowledges that (i) such person has not relied on the Managers or any person affiliated with the Managers, advisors or selling agents in connection with any investigation of the accuracy of such information or its investment decision, (ii) it has relied only on the information contained herein, and (iii) no person has been authorized to give any information or to make any representation concerning the Company or the Shares (other than as contained herein) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company or the Managers.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Offered Shares regarding the legality of an investment in the Offered Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not consider any information contained in the Prospectus and this Supplement to be investment, legal, financial, business, tax, accounting or regulatory advice. Each prospective investor should consult its own counsel, business advisor, accountant, tax advisor and other advisors for legal, financial, business, tax, accounting, regulatory and related advice regarding an investment in the Offered Shares. Each investor or purchaser of Offered Shares in the Offering should analyze for itself the information contained in the Prospectus and this Supplement and base its decision to invest or purchase Offered Shares in the Offering upon such investigation, as it deems necessary, including its assessment of the risks involved and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to such investor in connection with the purchase or subscription of Offered Shares in the Offering and if applicable, the Over-allotment Option.

In connection with the Offering and, if applicable, the Over-allotment Option, the Managers and any of their respective affiliates or any investment vehicle directly or indirectly related to the Managers may take up a portion of the Offered Shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) in such Offered Shares, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus and this Supplement to the Offered Shares being offered or otherwise dealt with should be read as including any offer to, or dealing by, the Managers or any of them and any of their affiliates, and/or investment vehicle directly or indirectly related thereto, acting in such capacity. In addition, certain of the Managers or their affiliates, and/or any investment vehicle directly or indirectly related to the Managers, may enter into financing agreements (including swaps, warrants or contracts for differences) with investors in connection with which such Managers (or their affiliates) may, from time to time, acquire, hold, or dispose of the Offered Shares. The Managers do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers are acting exclusively for the Company and no one else in connection with the Offering and, if applicable, the Over-allotment Option. They will not regard any other person (whether or not a recipient of the Prospectus and this Supplement) as their respective clients in relation to the Offering and, if applicable, the Over-allotment Option and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering and, if applicable, the Over-allotment Option or any transaction or arrangement referred to herein.

It is expected that the Offering Price will be within the Offering Price Range. The Offering Price Range is indicative only and may change during the course of the Offering, and the offer price may be set within, above or below the Offering Price Range. The Offering Price for the Offered Shares will be agreed between the Managers and the Company, following a book-building process.

You may not reproduce or distribute the Prospectus and this Supplement, in whole or in part, and you may not disclose any of the content of the Prospectus and this Supplement or use any information given herein for any purpose other than considering an investment in the Offered Shares as described in the Prospectus and this Supplement.

The distribution of the Prospectus and this Supplement and the offering, subscription, sale or transfer of the Offered Shares in certain jurisdictions may be restricted by law. Thus, the Prospectus and this Supplement may not be used in connection with any offer or solicitation in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. No action has been taken or will be taken by the Company or the Managers that would permit a public offering of the Offered Shares or the possession or distribution of the Prospectus and this Supplement (or any other offering or publicity materials or application form(s) relating to the Offered Shares) in any jurisdiction where action for that purpose would be required. The Offered Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Prospectus and this Supplement may not be used for, or in connection with, and does not constitute an offer of, or an invitation or solicitation to subscribe for or purchase, any Offered Shares in any jurisdiction in which such offer, invitation or solicitation would be unlawful. The Company and the Managers require persons into whose possession the Prospectus and this Supplement comes to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws in any such jurisdiction. Neither the Company nor the Managers are making an offer to sell the Offered Shares or a solicitation of an offer to buy any of the Offered Shares to any person in any jurisdiction except where such an offer or solicitation is permitted or accept any responsibility or liability for any violation by any person, whether or not such person is a prospective investor or purchaser of the Offered Shares described in the Prospectus and this Supplement, of any of these restrictions.

Offering Restrictions

Prospective investors should familiarize themselves with and observe the selling and transfer restrictions set out under “*Selling and Transfer Restrictions*”, as well as the other offering restrictions set forth below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Notice to Investors in the United States

The Offered Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offered Shares will be offered and sold: (i) in the United States only to persons reasonably believed to be QIBs in reliance upon Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in offshore transactions in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offered Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. For a description of certain restrictions about eligible offerees and on transfer of the Offered Shares, see “*Selling and Transfer Restrictions*”.

NONE OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY HAVE APPROVED OR DISAPPROVED THE OFFERED SHARES, OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE PROSPECTUS AND THIS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

In the United States, the Prospectus and this Supplement is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in the Prospectus and this Supplement has been provided by the Company and other sources identified herein. Distribution of the Prospectus and this Supplement to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of the Prospectus and this Supplement in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. The Prospectus and this Supplement are personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offered Shares or otherwise acquire any ordinary shares.

The Prospectus and this Supplement are not a prospectus within the meaning of Section 10 of the U.S. Securities Act.

Notice to Investors in the United Kingdom

Offers of Offered Shares pursuant to the Offering are only being made to persons in the United Kingdom who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and (i) who fall within the definition of “investment professionals” in Article 19(5) of the Order; (ii) who are high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order; or (iii) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”).

The Prospectus and this Supplement are only being distributed to and are only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with, Relevant Persons. The Offered Shares are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such Offered Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on the Prospectus and this Supplement or any of its contents.

Notice to Investors in the EEA

In relation to any member state of the EEA (each a “**Member State**”), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of the Prospectus Regulation. The Prospectus and this Supplement have been prepared on the basis that all offers of Offered Shares in any Member State once the Prospectus and this Supplement have been approved by the CNMV will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offer of shares.

Accordingly, any person making or intending to make any offer within the EEA of Offered Shares which is the subject of the Offering contemplated in the Prospectus and this Supplement within any Member State, should only do so in circumstances in which no obligation arises for the Company or any Manager to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor any Manager has authorized, nor do they authorize, the making of any offer of Offered Shares through any financial intermediary, other than offers made by the Manager which constitute the final placement of Offered Shares contemplated in the Prospectus and this Supplement.

Each person in a Member State who receives any communication in respect of, or who acquires any Offered Shares under, the offers contemplated in the Prospectus and this Supplement will be deemed to have represented, warranted and agreed to with the Managers and the Company that:

- (i) it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation; and
- (ii) in the case of any Offered Shares acquired by it as a financial intermediary, as that term is used in the Prospectus Regulation, (i) such Offered Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Joint Global Coordinators have been given to the offer or resale; or (ii) where such Offered Shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those Offered Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offered Shares in any Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offered Shares to be offered, so as to enable an investor to decide to acquire any Offered Shares.

Information for Investors in Certain Countries

For information for investors in certain countries, see “*Selling and Transfer Restrictions*” in the Prospectus. Prospective investors should familiarize themselves with and observe the selling and transfer restrictions set out under section “*Selling and Transfer Restrictions*” in the Prospectus, as well as the other offering restrictions set forth below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (i) MiFID II; (ii) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming any and all liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offered Shares have been subject to a product approval process, which has determined that the Offered Shares are : (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the foregoing, “distributors” (for the purposes of MiFID II Product Governance Requirements) should note that the price of the Offered Shares may decline and investors could lose all or part of their investment in the Offered Shares; the Offered Shares offer no guaranteed income or capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering and, if applicable the Over-allotment Option. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offered Shares and determining appropriate distribution channels.