Consolidated Non-Financial Information Statement and Sustainability Statement

Annex I

Contents

1. General information

1. 1. Basis for Preparation

BP-1 General basis for the preparation of the sustainability statement

Pending the transposition to Spanish law of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD), the Board of Directors of Cox ABG Group, SA (hereinafter 'Cox' or 'the company') issues this Consolidated Non-Financial Information Statement and Sustainability Statement (hereinafter 'EINFCIS') in compliance with Law 11/2018 of 28 December 2018 on disclosure of non-financial and diversity information, in accordance with Directive 2022/2464 of 14 December on Corporate Sustainability Reporting (CSRD), the European Sustainability Reporting Standards (ESRS) established by EFRAG, European Sustainability Reporting Standards (ESRS), and the regulation on the European Taxonomy—Regulation 2020/852 of the European Parliament and the Council of 18 June 2020.

The main goal of the Sustainability Statement (hereinafter, this report) is to provide information about the company's sustainability, strengthening the trust of investors, consumers and society at large. In a context where transparency and business responsibility in Environmental, Social, and Governance (ESG) matters are increasingly in demand, **Cox undertakes to lead with sustainable and responsible strategies.**

This report shows a description of Cox's business model, a summary of the policies and diligence procedures that must be applied for the identification, assessment, prevention and mitigation of significant risks and impacts, together with the result of these policies and their main risks, as well as the Responsible Management Balance (RMB) with the key non-financial results indicators.

This is a public report and can be found on the corporate website.

Scope

This report has been drawn up in a consolidated manner and with the same scope as the financial statements. Unless otherwise stated, all performance indicators and information included in this report refer to the activities carried out during 2024 by the companies under the control of the company (as stated in Appendices I, II and III of the Annual Financial Statements Report) and which have a social, environmental, economic and governance impact both inside and outside the organisation's scope of consolidation. Additionally, the Temporary Joint Ventures (TJVs) and Permanent Establishments (PEs) in which one of Cox's companies controls the management structure and has an impact on any of the above areas.

Since Cox ABG Group (formerly Cox Energy Solar S.A.) does not comply with the requirements established in Royal Decree-Law 18/2017 and Law 11/2028, transposing the European Directive, this is the second year that it draws up the Non-Financial Information Statement (NFIS) and, therefore, it only contains data regarding the previous fiscal year.

In fiscal year 2024, 79 subsidiaries were incorporated into the consolidation perimeter (87 in 2023), primarily due to the acquisition of the production units from the old Abengoa. The expanded consolidation perimeter with respect to 2023 is mainly due to the sale of 60% of the shares of the company Ibexia Cox Energy Development, SL, of which it held 40% and which incorporates 69 companies focused on the promotion and generation of photovoltaic electricity. In addition, the company Khi Solar One has become part of the group (solar thermal power plant in South Africa, featuring central tower technology and a field of heliostats, with a capacity of 50 MW and thermal storage), after the acquisition of 51 % of its shares as well as the companies Cox Transmissora 1 and Cox Transmissora 2, incorporated in Brazil after the award of the transmission lines.

Similarly, in fiscal year 2024, CA Infraestructuras Innovación y Defensa, S.L.U., and the Net-Zero Journey Corp, S.A., were removed from the company's scope of consolidation.[1]

The group companies are identified in Annexes I and II of these consolidated annual financial statements.

In compliance with the reporting requirements of the CSRD, Cox declares that it has not omitted any specific information regarding intellectual property, technical expertise, and innovation results in this sustainability report.

The content of the Sustainability Statement responds to the double materiality analysis conducted in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of December 2022 and the recommendations of the EFRAG IG 1 Materiality Assessment Implementation Guideline, which has allowed the identification of the most relevant topics both for Cox and for its main stakeholders.
The additional information required under Law 11/2018 is provided in section *6. Table of contents for Law 11/2018* in the non-financial and diversity information index of this report. The drawing up of this information has taken into account the Global Reporting Initiative (GRI) guidelines.

Information has been included on the impacts, risks, and material opportunities through direct and indirect business relationships in prior or subsequent phases of the value chain.
The information presented in this Sustainability Statement has undergone an independent verification process, thus assuring the precision and reliability of the data. The independent verification report can be found in section 7. 'Independent verification report' of this report.

BP-2 Disclosures in relation to specific circumstances

The company took an important step in its journey by starting **to trade on the Spanish Continuous Market** on 15 November 2024. This event marks a significant milestone for the company, which, by becoming a new share-issuing entity, has become a public interest company. As a result, it is subject to the reporting requirements established by the new European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which strengthens its commitment to transparency and is a reflection of sustainable growth.

This report complies with both Law 11/2018 of 28 December on non-financial information and diversity and with the European Corporate Sustainability Reporting Directive (CSRD). Given that the first fiscal year is reporting under the principles of the CSRD and the ESRS, the disclosure of the quantitative information is limited exclusively to fiscal year 2024. This notwithstanding, as mentioned above, as regards the requirements of Law 11/2018, a comparison with the data corresponding to fiscal year 2023 is included.

When drawing it up, it has followed the classification of terms as defined by the European Sustainability Reporting Standards (ESRS 1 - 6.4):

- Short-term: One year, corresponding to the reference period of the financial statements.
- Medium-term: between one and five years.
- Long-term: more than five years.

The corresponding section will explicitly state the cases in which a different time horizon than those aforementioned has been defined.

The content adheres to the principles of relevance, fidelity, comparability, clarity and verifiability. In cases where estimations or approximations have been used, these have been indicated throughout the document, specifying the methodology applied and the estimates used:

Scope 3 emissions:
details on the calculation of scope 3 GHG emissions are provided in section 2.1. 'Climate change – (E1-6)' of this report.

Water consumption:
details regarding the criteria used, estimates, and assumptions for calculating water consumption are described in section 2.3. 'Water and marine resources – (E3-4)' of this report.

Resource input:
the company provides qualitative information regarding resource input for this first report, as it lacks data traceability to ensure reliable and consistent reporting. More information is available in section 2.5. 'Use of resources and circular economy – (E5-4)' of this report.

Waste:
details regarding the criteria used, estimates, and assumptions for calculating, estimating, or measuring waste generation are described in section 2.5. 'Use of resources and circular economy – (E3-5)' of this report.

[1] For more information regarding the additions and removals within the company's scope of consolidation during 2024, please refer to note 6.2 of the financial statements.

Furthermore, no significant errors were detected in the information with respect to the previous fiscal year when preparing this report.

In this first edition of the Sustainability Statement aligned with the CSRD, the overall approach to value chain information has been qualitative. In this context, the climate risk and opportunity analysis included a high-level qualitative assessment. For physical risks, the most significant ones were identified in the countries of Cox's main suppliers. Regarding risks and climate opportunities, the impact was analysed for each business line and the stages of the value chain affected by the transition toward a decarbonised world. However, in terms of health and safety, quantitative indicators have been included for value chain workers operating at the company's sites.

1.2. - Governance

GOV-1 The role of the administrative, management and supervisory bodies

Having governing bodies that guarantee an appropriate strategy, which generates trust in stakeholders and which disseminates a culture of integrity is vital for a company such as Cox Its corporate governance is guided by the **principles of effectiveness and transparency**, following the current ethical and compliance recommendations and standards referenced in the market, which places the company at the highest level of adherence to international good governance criteria and principles.

Pillars of corporate governance

Structure of the governing bodies

The adequacy of the composition of the company's management body, as well as its operating rules and organisation, aligns with the most advanced corporate governance practices, ensuring that its structure and configuration are suitable for each stage of the company to guarantee effective operation in line with the reality of Cox.

Shareholder participation

The shareholders of the company are key in making essential decisions through various meetings held to reach consensual agreements on decisions that may affect the development and performance of the company in one way or another.

Compliance with current regulations

Compliance with current regulations, seeking to adopt, in accordance with the company's development, best national and international practices in terms of good corporate governance and adapting both the internal rules governing Cox ABG Group S.A.'s activities and its governing bodies and the mechanisms established for internal control to the highest standards in this area, always in accordance with the reality of the company.

Achieving the social interest

Understood as the achievement of a long-term profitable and sustainable business, promoting its continuity and maximising Abengoa's economic value.

Transparency in management

Ensuring that the information transmitted is always truthful and correct.

Board of Directors

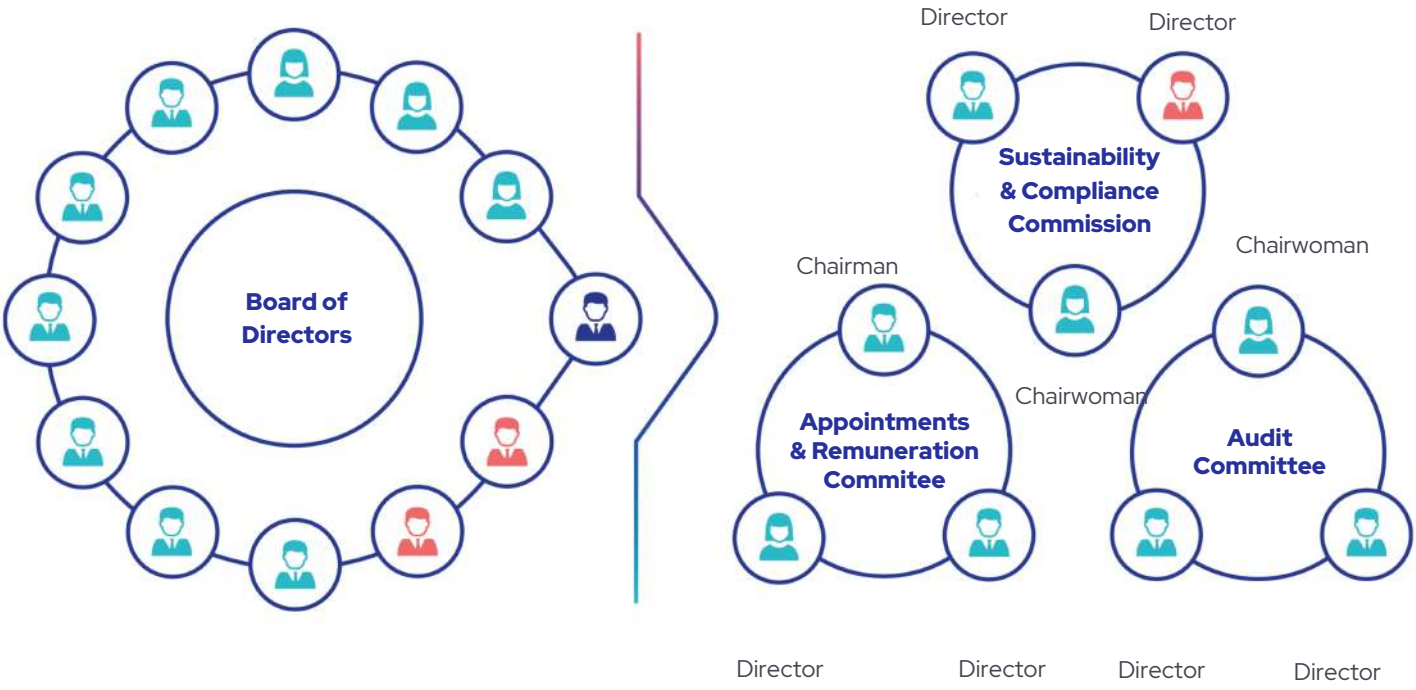
The Board of Directors is the supreme governing and representative body of Cox, and at the date of publication of this report is composed of 12 directors. Of these, three are women, nine are classified as independent, and the presidency of the Board is held by an executive director.

Member of the Board	Position	Category	Start date	Committee
1 Mr Enrique José Riquelme Vives	Chairman	Executive	17 September 2024	Sustainability and Compliance Committee (Director)
2 Mr Alberto Zardoya Arana	Director	Shareholder-Appointed	17 September 2024	Appointments and Remuneration Committee (Chairman)
3 Mr Alejandro Fernández Ruiz	Director	Independent	17 September 2024	Appointments and Remuneration Committee (Chairman)
4 Mr Arturo Saval Pérez	Director	Independent	17 September 2024	Appointments and Remuneration Committee (Chairman)
5 Ms Cristina González Pitarch	Director	Independent	17 September 2024	Sustainability and Compliance Committee (Director)
6 Ms Elena Sánchez Álvarez	Director	Independent	17 September 2024	Sustainability and Compliance Committee (Director)
7 Mr Ignacio Maluquer Usón	Director	Independent	17 September 2024	Sustainability and Compliance Committee (Director)
8 Mr Juan Ignacio Casanueva Pérez	Director	Independent	17 September 2024	-
9 Mr Luis Arizaga Zárate	Director	Independent	17 September 2024	Audit Committee (Director)
10 Ms Mar Gallardo Mateo	Director	Independent	17 September 2024	Audit Committee (Chairwoman)
11 Mr Román Ignacio Rodríguez Fernández	Director	Independent	17 September 2024	Audit Committee (Director)
12 Mr Dámaso Quintana Pradera	Director	Shareholder-Appointed	09 December 2024	-

Executive chairman

Independent

Shareholder-Appointed



During fiscal year 2024, the number of members of the supreme governance body of the company was increased from three to 12 members. This change was the result of the incorporation of Cox to the stock markets of Madrid, Barcelona, Bilbao and Valencia within the Stock Market Interconnection System (Continuous Market) in the general trading segment. As a result, the company is governed not only by its internal regulations but also by the applicable provisions for those companies whose shares are admitted for trading on a regulated Spanish market.

As regards the quantitative composition of the Board of Directors, the current Articles of Association, approved at the General Shareholders' Meeting on 17 September 2024, stipulate that the Board must consist of at least five members and no more than fifteen, a resolution made by the General Shareholders' Meeting.

During the General Shareholders' Meeting held on 17 September 2024, it was resolved to fix the number of members of the Board of Directors at twelve (12). Subsequently, the members of the Board were appointed, and they accepted their positions at the Board meeting held immediately after the Shareholders' Meeting. Since then, the composition of the Board of Directors of Cox remained unchanged to the closing date of the fiscal year, with the only exception noted in the corresponding table.

The director Mr Dámaso Quintana was appointed by co-option at the meeting of the Board of Directors held on 19 December 2024 to replace Mr Antonio Medina Cuadros who, until that date, had been a member of the Board of Directors, continuing as secretary of the body.

With the current composition, the criteria of the Articles of Association are fulfilled. These establish that the external or non-executive directors should account for a broad majority of the executive directors on the Board of Directors. Likewise, the number of independent directors should account for at least one-half of the total, the number of executive directors should be the minimum necessary; and, lastly, the percentage of shareholder-appointed directors over total non-executive directors should not surpass the proportion existing between the share capital represented by these and the rest of the capital.

Regarding the qualitative composition of the governing body of Cox, both the Board of Directors and the Appointments and Remuneration Committee, within the scope of their responsibilities, ensure that their members have recognised competence, experience, qualification, training, availability, and commitment to their roles. These qualities enable them to be briefed and to prepare adequately for Board meetings, to play an active part in the discussions and to contribute their strategic vision, as well as criteria and innovative measures for the development and performance of the company, in compliance with their obligations and duties are directors.

The structure encourages diversity of competencies, experience, knowledge, origin, nationality, age and gender, with the aim of enhancing decision-making and contributing different viewpoints to the debate on the matters within its purview. This approach is particularly salient as regards other geographic locations where Cox operates or carries out its activity.

On the one hand, the composition of the Board of Directors reflects the commitment to the professionalism of its directors, most of whom have the category of independent according to the requirements established in the Board of Directors Regulations and the duties of each committee. On the other hand, it also reflects its diversity, given that, in the first year of forming the committee, almost 25% of the Board of Directors are women.. The Appointments and Remunerations Committee is responsible for promoting equality among its members in future renewals and appointments.

The curricula of all the members of the governing bodies of Cox are available on the company's website (www.grupocox.com), in the Corporate Governance and Board of Directors section.

The Board of Directors has broad powers in the management and governance of the company, within the limits established by the applicable law, the Articles of Association and the Regulation governing its operation. Likewise, it oversees the duties allocated to the different committees that report to it.

The following are among its main responsibilities:

- Drawing up the company's annual financial statements, the management report and the proposed application of earnings, both individual and consolidated.
- Call the General Shareholders' Meeting, publish the pertinent notices, draw up the agenda, and propose resolutions.
- Oversee the proper operation of the committees formed.
- Determine and approve the following policies:
  - Investment and Financing Policy.
  - Corporate Governance Policy.
  - Corporate Responsibility Policy
  - Director and Management Personnel Remuneration Policy.
  - The company and its group's fiscal policy and strategy.
  - Risk Control and Management Policy.
- The determination and approval of the Strategic and Business Plan.
- Annual assessment of the operation of the Board of Directors and its committees and proposal of an action plan to correct any shortcomings detected.
- Efficient, adequate coordination between the company and its subsidiaries.

In line with best corporate governance practices, the strengthening and efficiency of the Board of Directors requires the existence of specialised committees in key areas for the development of the company and its business. In this regard, the Board of Directors is assisted by three committees.

- **Audit Committee**
- **Appointments and Remuneration Committee**
- **Sustainability and Compliance Committee**

Considering the current structure and composition of the Board of Directors and the company's situation, the number of committees existing is deemed adequate in this initial stage of the share-trading process. However, in order to adapt to best practices in corporate governance, the possibility of creating new delegated committees will be evaluated, with consultative or advisory functions if deemed appropriate, to address the needs of the company.

Audit Committee

Cox's Audit Committee was set up on a permanent basis on 17 September 2024 by a resolution of the **Board of Directors.** Its Operating Regulations came into effect with the admission of the company's shares for trading on the Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia, through the Stock Exchange Interconnection System (Continuous Market), a process that materialised on 15 November 2024.

The Regulation of the Committee was drawn up in line with the recommendations of the **Corporate Governance Code for Listed Companies** of the Spanish National Securities Market Commission, and the Technical Guide 1/2024 on audit committees at public-interest entities

It is made up of three members, of whom **33.33% are women**. All its members are **independent directors (100%)** in accordance with the criteria established in the applicable law.

Audit Committee	Position	Start date
Ms Mar Gallardo Mateo	Chairwoman	17 September 2024
Mr Luis Arizaga Zárate	Director	17 September 2024
Mr Román Ignacio Rodríguez Fernández	Director	17 September 2024

The members of the Audit Committee, and particularly its Chairwoman, **Ms Gallardo Mateo**, have been selected based on their knowledge and experience in accountancy, auditing and financial and non-financial risk management. The position of Chair of the Committee will be held for a maximum of four years, after which they may not be re-appointed until one year has passed since their departure, notwithstanding their continuity or re-appointment as a member of the Committee.

The Secretary of the Audit Committee is the Secretary of the Board of Directors, Mr Antonio Medina Cuadros.

It is an **internal body of an informative and consultative nature**, without executive functions, possessing powers of information, advice, and proposal within its scope of action and competence. Its **Operating Regulations** govern these functions and include mainly the following:

- **Oversee** the process of **drawing up and submitting** the **regulatory financial and non-financial information** and submitting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.
- **Inform** the Board of Directors about the **financial information and the management report,** including, when applicable, the mandatory non-financial information that the company must publish periodically.
- **Ensure** that the annual financial statements presented by the Board of Directors to the General Shareholders' Meeting are drawn up **according to the accounting law in force.**
- **Oversee** the effectiveness of the company's and its group's internal control, as well as the **internal audit** and the systems for **managing financial and non-financial risks**, ensuring that the policies and systems established for internal control are applied effectively.
- **Report on related-party transactions** that must be approved by the General Shareholders' Meeting or the Board of Directors.

Functions regarding the external auditor

- **Propose** the selection, appointment, reappointment or replacement of the **statutory auditor** to the Board of Directors for submission to the General Shareholders' Meeting according to the law in force.
- **Issue** an annual document prior to the audit report in which it expresses its **opinion on the independence** of the external auditors.
- **Ensure** that the external auditor meets annually with the entire Board of Directors to report on the work carried out and the company's development.

Appointments and Remuneration Committee

Cox's Appointments and Remuneration Committee was set up on a permanent basis on 17 September 2024 by a resolution of the **Board of Directors.** Its Operating Regulations came into effect with the admission of the company's shares for trading on the Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia, through the Stock Exchange Interconnection System (Continuous Market), a process that materialised on 15 November 2024.

The Regulation of the Committee was drawn up in line with the recommendations of the **Corporate Governance Code for Listed Companies** of the Spanish National Securities Market Commission, specifically with regard to appointments and remuneration committees.

It is made up of three members, of whom **33.33% are women**. All its members are **independent directors (100%)** in accordance with the applicable law.

Appointments and Remuneration Committee	Position	Start date
Mr Alejandro Fernández Ruiz	Chairman	17 September 2024
Ms Cristina González Pitarch	Director	17 September 2024
Mr Arturo Saval Pérez	Director	17 September 2024

The members of this Committee, and in particular, its chairman, **Mr Fernández Ruiz**, have been selected based on their knowledge of the sector, skills, professional experience, diversity and personal capacities, and which are suitable for the roles they are expected to fulfil. The position of Chair of the Committee will be held for a maximum of four years, after which they may not be re-appointed until one year has passed since their departure, notwithstanding their continuity or re-appointment as a member of the Committee.

Mr Antonio Medina Cuadros.is the secretary of the Board of Directors.

It is an **internal body of an informative and consultative nature**, without executive functions, possessing powers of information, advice, and proposal within its scope of action and competence. Its Operating Regulations govern these functions and include mainly the following:

- **Assess the necessary competencies, knowledge, and experience** in the Board of Directors. To do this, it defines the functions and skills that the candidates must possess to cover each vacancy and assess the time necessary to efficiently fulfil the responsibilities.
- **Establish** a **representation target** for the **under-represented gender** on the Board of Directors and draw up guidelines on how to achieve this.
- **Submit proposals** to the Board of Directors for the **appointment** of independent directors for their designation by co-option or for submission to the General Shareholders' Meeting, as well as proposals for the re-appointment or removal of such directors by the General Shareholders' Meeting.
- **Report** on proposals for the appointment, re-appointment, and removal of senior management, as well as the basic terms of their contracts.
- **Review and organise** the succession of the Chair of the Board of Directors and the company's CEO, drawing up proposals to the Board to ensure that this process is conducted in an orderly and planned manner.
- **Propose** the **remuneration policy** for directors and executives to the Board of Directors, reviewing it periodically.
- **Ensure compliance with the company's remuneration policy**.
- **Safeguard** against **potential conflicts of interest that may affect the independence** of the external advice provided to the Committee.
- **Verify** the information regarding the **remuneration of directors and senior executives** contained in the various corporate documents, including the annual remuneration report.

Sustainability and Compliance Committee

Cox's Sustainability and Compliance Committee was set up on a permanent basis on 17 September 2024 by a resolution of the Board of Directors. Its Operating Regulations came into effect with the admission of the company's shares for trading on the Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia, through the Stock Exchange Interconnection System (Continuous Market), a process that materialised on 15 November 2024.

The Regulation of the Committee was drawn up in line with the recommendations of the Corporate Governance Code for Listed Companies of the Spanish National Securities Market Commission, specifically with regard to appointments and remuneration committees.

This committee is made up of three members, of whom **33.33% are women**, most of whom are **independent directors** (**66.66%**), in accordance with the law in force.

Sustainability and Compliance Committee	Position	Start date
Elena Sánchez Álvarez	Chairwoman	17 September 2024
Mr Alberto Zardoya Arana	Director	17 September 2024
Mr Ignacio Maluquer Usón	Director	17 September 2024

The members of the Sustainability and Compliance Committee, and in particular, its chairman, **Ms Sánchez Álvarez**, have been selected based on their knowledge of the sector, skills, professional experience, diversity and personal capacities, and which are suitable for the roles they are expected to fulfil. The position of Chair of the Committee will be held for a maximum of four years, after which they may not be re-appointed until one year has passed since their departure, notwithstanding their continuity or re-appointment as a member of the Committee.

The Secretary of the Sustainability and Compliance Committee is the Secretary of the Board of Directors, Mr Antonio Medina Cuadros.

It is an **internal body of an informative and consultative nature**, without executive functions, possessing powers of information, advice, and proposal within its scope of action and competence. These functions are governed by its **Operating Regulations** and include mainly, the following:

- **Oversee** compliance with the **corporate governance rules and the company's internal codes of conduct**, ensuring that the corporate culture is aligned with its purpose and values.
- **Oversee**, in coordination with the Audit Committee, the implementation of the general policy regarding the **communication of economic, financial, non-financial, and corporate information,** as well as communication with **shareholders, investors, proxy advisers, and other stakeholder groups**.
- **Periodically assess and review the corporate governance system and the company's environmental and social policy**, with the aim of promoting the public interest and, as appropriate, considering the legitimate interests of the various stakeholder groups.
- **Oversee** that the company's **environmental and social practices** comply with the established strategy and policy.
- **Oversee and assess** the **processes** related to the different **stakeholders**.
- **Follow up** the company's activities with regard to **corporate reputation** and report on this to the Board of Directors, as appropriate.
- **Report** to the Board of Directors on the **Annual Corporate Governance Report** prior to its approval.
- **Issue reports and carry out activities** within its purview according to the **corporate governance system** or at the request of the Board of Directors or its chair.
- **Assume** the **duties** assigned to it in the company's **Code of Ethics**.
- **Report** on the proposals of the Appointments and Remuneration Committee for the **appointment of compliance officers**.
- Regularly **evaluate** the **functioning of the compliance programme**, **rules of governance**, and the **compliance function**, formulating proposals for improvement. Furthermore, carry out an annual assessment of the performance of those responsible for compliance and report on the results to the Appointments and Remuneration Committee and the Board of Directors.
- **Oversee and monitor** the operation, implementation, and compliance with the **Criminal Risk Prevention Model**, as well as any other compliance policies, including those related to money laundering and labour risks, approved by the Board of Directors.
- **Receive periodic information** about the **compliance activities** and request any information considered necessary. In addition, it may summon any executive or employee, particularly those responsible for compliance and the committees existing in this area, to assess their performance.

The Sustainability and Compliance Committee will meet whenever the Board of Directors or its chair request the issuance of a report or the adoption of proposals and in any event, when it is deemed necessary for the adequate performance of its functions.

The Committee will be convened by its chair or by the Compliance Officer, either on their initiative or at the request of the chair of the Board of Directors or any member of the Committee.

This body will be validly constituted when at least the majority of its members are present, either in person or by proxy. Its decisions will be adopted by an absolute majority of those present, and in the event of a tie, the chair will have the casting vote.

Assessment of the Board of Directors and its Committees

The Board of Directors and its committees periodically assess the competencies and knowledge of their members to ensure alignment with the sector's objectives and challenges.

The chair of the Board of Directors is responsible for the proper functioning of the body and coordinates this periodic evaluation. It may seek the support of an external consultant if deemed appropriate.

As regards sustainability, the members of the Board of Directors and its committees have the necessary experience and training to address issues related to sustainability, diversity, and good governance. The Board relies on expert personnel within the organisation and, when necessary, on external professionals, for the management of material impacts, risks, and opportunities.

Once a year, the Board of Directors assesses its performance and that of its committees and draws up an action plan to address any identified deficiencies.

The Sustainability and Compliance Committee is the body responsible for oversight and approval of the double materiality analysis. In addition, it will ensure that the management of impacts, risks, and opportunities is aligned with Cox's Sustainability Strategic Plan.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In the Fiscal Year 2024, Cox's Board of Directors met eight times to address various matters, especially the request for admission for trading on the Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia, and its inclusion in the Spanish Stock Market Interconnection System (Continuous Market) of all the company's shares in circulation. These actions were carried out through the powers delegated to the Board of Directors by the **Extraordinary and Universal General Shareholders' Meeting** held on **30 October 2024.**

As stipulated in the statutory regulations, the Board of Directors always meets when the company's interests require it and when it is appropriate to fulfil its functions. Even so, at least eight sessions are held each year, following a calendar of meetings and topics defined at the start of each year.

The Chairman of the Board of Directors, or whoever fulfils this function, is responsible for announcing the sessions and must do so with at least three days' notice. The announcement includes the agenda of the meeting and information to enable the members of the board to prepare.

Unless indicated otherwise, the sessions are held at the company's offices and are considered to be valid when attended by a majority of the members. The agreements are adopted by absolute majority of the attendees, with the Chairman having the deciding vote in the event of a tie.

Committees of the Board of Directors

Audit Committee

The Audit Committee meets at least once a quarter to review the periodical financial information that must be sent to the Stock Market authorities, and the annual documentation passed by the Board of Directors. It may also be convened as often as necessary at the Chairman's request, by any of its members or the Board of Directors.

The Committee is considered constituted when the majority of its members are present, and agreements are adopted by absolute majority. The Chairman has the deciding vote in the event of a tie.

In the Fiscal Year 2024, the Audit Committee met three times, on 26 November, 11 December and 16 December 2024. In light of its recent creation, these meetings addressed the following topics, among others:

- Inauguration and organisation of the Committee
- Presentation and knowledge of the members, the structure and functions of the different departments that can report to the Committee (Internal Audit, Risk management, Administration and Control, Fiscal Department, IT Systems and Sustainability).
- Presentation of the External Auditor, planning, estimates, most significant risks and calendar of the milestones for financial publications in the Fiscal Year 2025.
- Coordination plan for supervising Financial and Non-financial Information in compliance with the functions corresponding to the Audit Committee.
- Establishment of a monthly meeting plan for the Fiscal Year 2025.
- Establishment of a working plan for the Audit Committee.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee meets at least twice a year and whenever required to by the Chairman, any of its members or the Board of Directors.

The Committee is considered constituted when the majority of its members are present, and agreements are adopted by absolute majority. The Chairman has the deciding vote in the event of a tie.

In the fiscal year 2024, the Appointments and Remuneration Committee met twice, on 28 November and 19 December 2024. In light of its recent creation, the following topics were addressed:

- Evaluate the proposed appointment of Dámaso Quintana Pradera as member of the Board of Directors, which resulted in the issue of a favourable report for the appointment by co-opting and its expected confirmation at the next General Meeting.
- Launch and start of an external study on the remuneration of board members and senior managers of the company, by comparing the group's salary policy with similar companies in the market.
- Setting a calendar for meetings in 2025, whenever necessary or when a committee report is required by the Board of Directors.

Sustainability and Compliance Committee

In the Fiscal Year 2024, the Sustainability and Compliance Committee met once, on 19 December 2024, due to its recent creation. This meeting addresses topics such as:

01 Strategic Sustainability Plan	**02** Sustainability Statement for Fiscal Year 2024	**03** Current Regulation	**04** Scope for verifying non-financial information	**05** Corporate policies
06 Regulatory Compliance	**07** Oversight Model for Preventing Criminal Risk	**08** Internal regulations on Corporate Governance	**09** Related-Party Transactions	**10** Treasury stock

The Board of Directors of Cox confirms its commitment to the **integration of sustainability in its corporate strategy** and its decision-making processes, guaranteeing the accuracy, significance and quality of the information on this matter. It has accordingly arranged regular meetings with the Sustainability Directorate to oversee its performance in sustainability.

Since its establishment and until the present report, the Sustainability Directorate has presented the following key documents to the Board of Directors.

- **Consolidated Non-Financial Information Statement and Sustainability Statement**
- **Double Materiality Analysis**: Identification of **impacts, risks, and material opportunities,** in accordance with **international standards**.
- **Evaluation** of eligibility according to European Taxonomy: Analysis of business volume and CAPEX, in accordance with (EU) Regulation 2020/852
- **Report on Climate Risks:** assessment based on the recommendations of the *Task Force on Climate related Financial Disclosure* (TCFD), identifying physical and transition risks, and opportunities derived from climate change.
- Budget for the fiscal year 2025
- Corporate policies

Double Materiality Analysis and priority of key aspects

In the Fiscal Year 2024, the company carried out a double materiality analysis as part of the process of **identifying and prioritising the key aspects for the company strategy**.

The advances in this process and preliminary results were presented to the Sustainability Committee, informing about the topics in this area that entail material impacts, risks and opportunities.

This is the first fiscal year to include the results of the double materiality analysis, and the report is structured in accordance with CSRD, where the section on managing IROs shows **impacts, risks and material opportunities**, and each thematic area includes the actions, metrics and targets associated with their management. For further information regarding the methodology and key findings of the analysis, it is recommended to refer to sections *1.3 Strategy – SBM-3* and *1.4 Management of impacts, risks, and opportunities – IRO-1* of this report.

GOV-3 Integration of sustainability-related performance in incentive systems.

The commitment of **Cox** to **sustainability** is a fundamental aspect of its **business strategy,** aligned with the **Sustainable Development Goals (SDG)** of the **Agenda 2030.** The company acknowledges that **long-term** success depends on its capacity to create balanced **economic, social and environmental value**.

Applying the model already implemented in **Health and Safety,** in which the whole workforce has a **variable remuneration target** linked to **continuous improvement** in this area (through the **IFCB index),** the organisation is working to define an **additional indicator** related to **sustainability,** with the goal of strengthening the collective commitment in this matter.

This **shared goal,** which applies to **all workers,** including the members of the **administrative, management and supervisory bodies,** will be a tangible reflection of responsibility in aspects such as the **environment, climate change, social welfare and ethical governance.**

Besides, this **new indicator** will become a key tool for encouraging an **organisational culture committed** to **sustainable development** and with a **positive impact** on the communities where the company operates.

Cox confirms its commitment to **lead by example** and contribute actively to the creation of a **more sustainable future for everyone.**

GOV-4 Statement on due diligence

Correspondence is attached that lists **how and where** the application of the main aspects and stages of the **due diligence process** is reflected in the **Consolidated Non-Financial Information Statement and Sustainability Statement.** The purpose of this document is to offer a clear and accurate image of the company's **real practice** with regard to **due diligence.**

Essential elements of due diligence	Section of the sustainability statement
a) Integration of due diligence in the governance, strategy and business model	1.2. (GOV-2) Information provided to the bodies 1.2 (GOV-5) Risk management and internal controls 1.3 (SBM-3) Material impacts, risks, and opportunities and their interaction with strategy and business model 3.1 (SBM-3) Material impacts, risks, and opportunities and their interaction with strategy and business model of employees 3.2. (SBM-3) Material impacts, risks, and opportunities and their interaction with strategy and business model in the value chain
b) collaboration with the stakeholders affected in each key stage of due diligence	1.3 (SBM-2) Interests and views of stakeholders 3.1 (SBM-2) Interests and views of employees 3.2 (SBM-2) Interests and views in the value chain
c) Identification and assessment of adverse impacts	1.4 (SBM-3) Material impacts, risks, and opportunities and their interaction with strategy and business model
d) Adoption of measures to deal with adverse impacts	Thematic chapters addressing material matters through policies, actions, targets, and metrics.
e) Tracking effectiveness of actions and communication	Thematic chapters addressing material matters through policies, actions, targets, and metrics.

GOV-5 Risk management and internal controls over sustainability reporting

In order to manage and measure the company's impacts, Cox implements a reporting tool called Integrated Sustainability Management System (SIGS, for its acronym in Spanish) combining the non-financial information of the entire organisation with a sound internal control system in terms of capture, validation and consolidation carried out by different users, ensuring the reliability of the information.

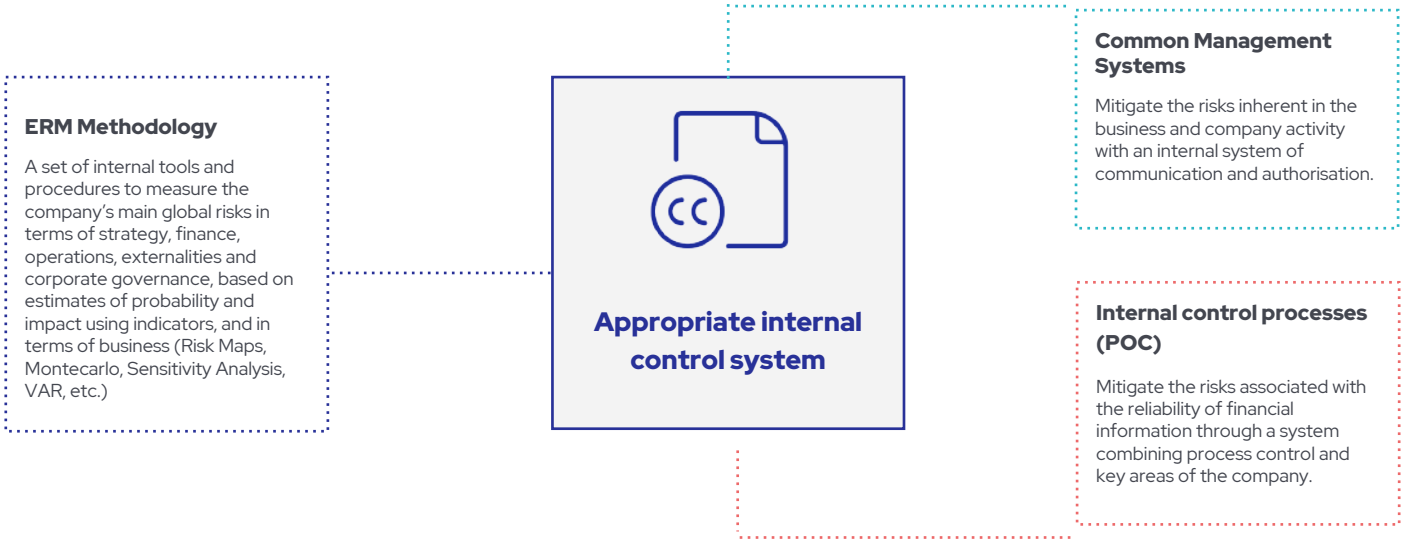
During the fiscal year 2024, controls on indicators for non-financial information were carried out at corporate level during the revision and consolidation process, as well as analytical reviews with data from previous periods to identify significant deviations, substantive tests, review of unusual and very large items, random sampling, etc.

Cox has started working on updating the Internal Control System for Non-Financial Information (SCIINF, for its acronym in Spanish) to strengthen procedures and provide the Board of Directors with suitable tools to exercise its monitoring and supervision role and ensure the accuracy of non-financial information. To do this, a non-financial information reporting policy has been designed, whose purpose is to define a structure that will offer a transparent overview of the company's performance in terms of sustainability and to identify risks to increase confidence among investors, consumers and society at large, who demand ever-increasing levels of transparency and corporate responsibility with regard to non-financial aspects or sustainability.

In the fiscal year 2024, Cox has carried out the **integration of the Risk Management System (RMS)** across the organisation. This system, which is based on the ISO 31000 and COSO ERM standards and reference frameworks, is designed to identify, analyse and manage risks that may have an impact on the fulfilment of strategic targets.

The system is based on **three main supports** that guarantee an integrated and structured approach to the organisation's management of risks:

Pillars of the Risk Management System



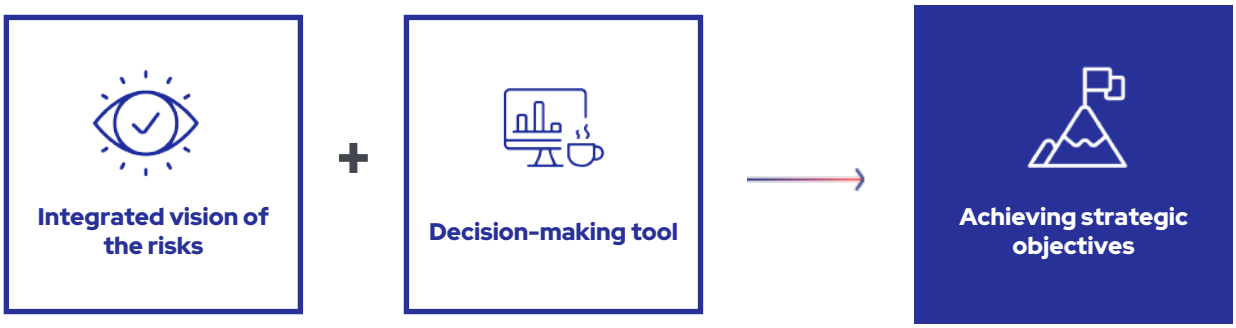
At Cox, business management means managing risks

The purpose of the Risk Management System implemented by Cox is to guarantee the **integrated** management of the risks that the organisation is exposed to. To achieve this, it focuses on the following fundamental principles.

- **Early detection and effective response** to risks, enabling proactive and preventive management.
- **Encouraging a culture of awareness and anticipation** at all levels of the company, promoting shared responsibility in risk management.

- **Implementation of a structured methodology** that enables decision making and strengthens corporate governance.
- **Transparent communications** about the main risks, to ensure that the information is available and clear for the organs of governance and stakeholders.
- **Regulatory Compliance** and alignment with the best practices in corporate governance, strengthening trust in business management.

This integrated approach enables the company to stay ahead of its challenges, optimise its risk management and consolidate its commitment to **sustainability, operational efficiency and corporate responsibility.**

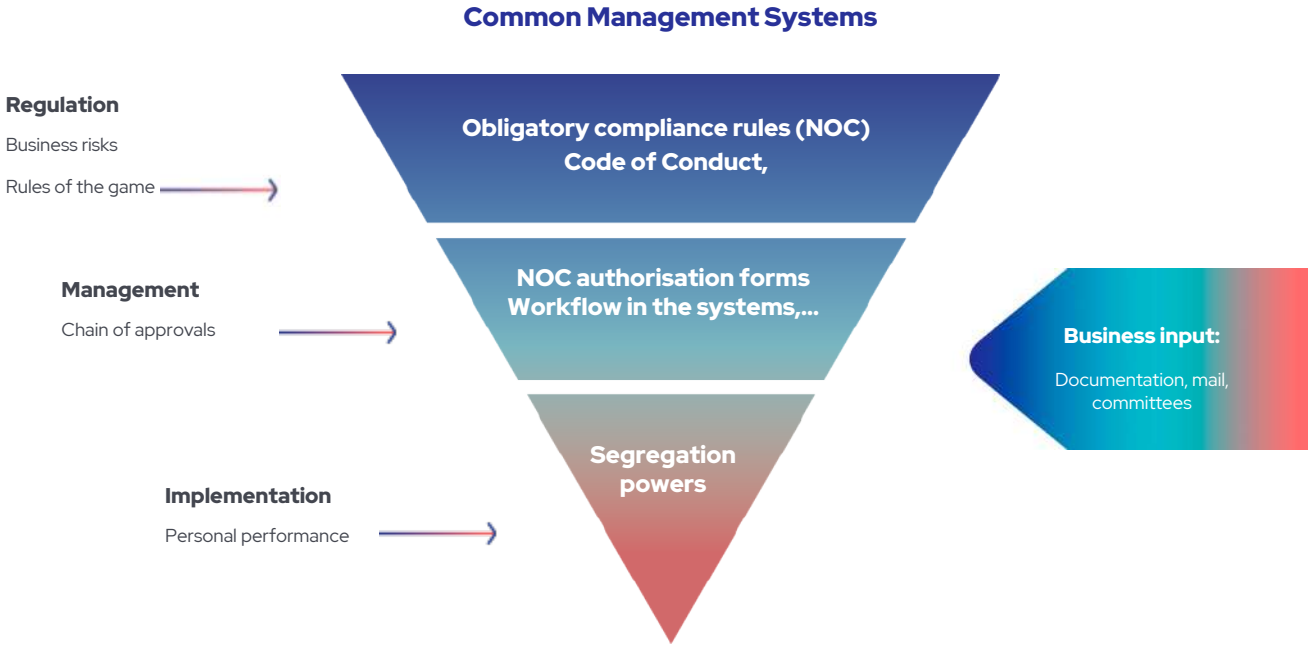


The **Risk Management System** is **mandatory** for the whole organisation and is made up of a set of standards, policies and procedures that establish the company's Common Management Systems.

This system also includes the governance methodology and the process for approving strategic decisions, defining:

- The approval scope corresponding to each member of the organisation.
- The decisions that require approval by the different management bodies.
- The correct segregation of functions within Cox, to guarantee suitable internal controls and transparency in management.

This approach makes it possible to ensure a clear and efficient organisational structure, strengthens corporate governance and risk management at all levels of the company.

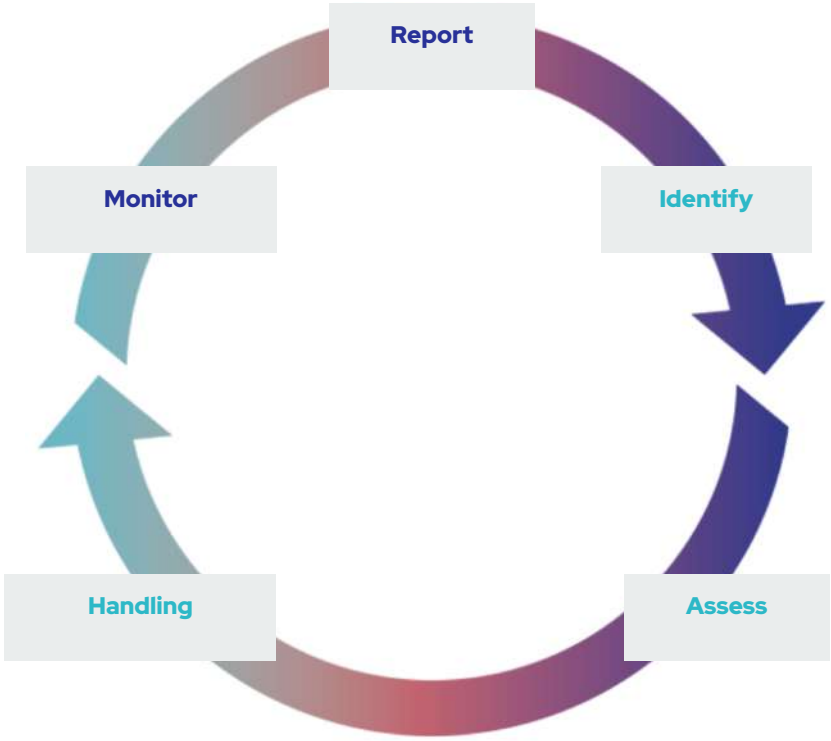


The risk management process is preventive and proactive. It is structured in five key phases with two-way communication between the business units and the risk management department.

The **phases of the process** include:

- **Identifying and classifying risks**, through the creation of a risk map.
- Risk analysis and assessment to **define appropriate responses**.
- **Definition of mitigating measures,** aimed at minimising impacts or transferring risks.
- **Monitoring and control**, to assess the effectiveness of the system.
- **Continuous revision and improvement**, through regular measurements of the effectiveness of the measures implemented.

This approach is applied to all significant projects, from the initial phase through to operation and maintenance, to ensure the integrated management of risks in every stage of the process.



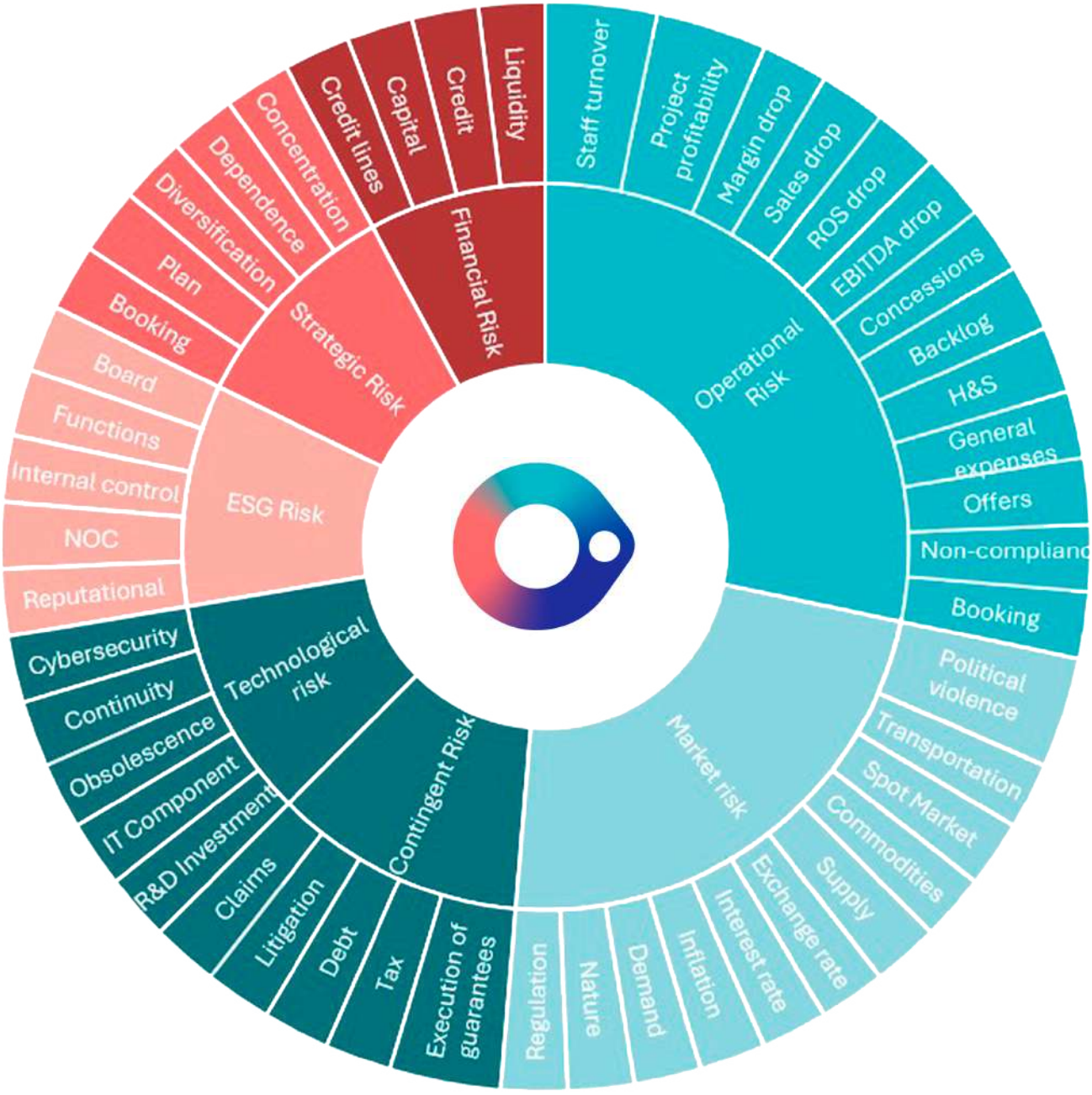
Cox is currently updating its internal Enterprise Risk Management (ERM) methodology with the aim of aligning it with its new organisational structure and its strategic approach as an integrated utility company for water and energy.

This methodology allows for the measurement of key risks across various categories, including strategic, financial, technological, contingent, operational, and market risks.

The system also provides **risk maps in real time**, enabling more agile and efficient management.

The company is currently carrying out a project to redefine its risk categories, indicators and maps, which is expected to be completed for 2025. The objective of this effort is to adapt the ERM methodology to the needs of the group, strengthening its capacity to respond and ensuring its **alignment with the strategic goals.**

Risk Map



The **main risks**[2] to which Cox was exposed in 2024 are listed below: Further information about these risks can be found in the prospectus submitted to the Spanish National Securities Market Commission (CNMV) as part of the process of stock exchange listing.

[2] For further details on key risks, see the Management Report of the financial statements, note 4.1.

		Definition	Description	Time horizon	Potential impact	Control measures and main actions
1. Business and operational risks	**1.1 Risks associated with the group's business**					
	1.1.1	Limited joint operating experience of Abengoa and Cox	The integration of COX's traditional PV energy generation and trading businesses with Abengoa's water operations presents both operational and cultural challenges.	Medium	Loss of contracts for early termination (nationalisation, expropriation...) Reduction of public expenditure that affects concessions Non-payment or late payment	Complete project risk analysis Country risk analysis Business diversification Diversification by country
	1.1.2	Disproportionate inorganic growth	The company has had 162% inorganic growth since 2021 It was 91% in 2023	Medium	Additional costs for incorrect calculation of bid price Penalties Loss of guarantees Loss of customer confidence	Complete project risk analysis Insurance policies Coverage Transfer of risks to sub-contractors and suppliers
	1.1.3	Inherent Risks of PPAs and WPAs	PPA and WPA can expose the company to risks such as the incapacity to modify prices, or the company's inability to supply the minimum amount of energy and water stipulated in the agreements, delays in construction, counter party credit risk or failure to obtain financing, which may have a negative effect on the business.	Long-	Loss of customers Penalty clause for delays Reputational damage Increase in logistics costs. Decline in quality ratios Cross-default clauses with customers	Closed contracts with suppliers Insurance policies Closed formulas for reviewing prices Signing guarantees with suppliers
	1.1.4	Reliance on the public sector	The client for nearly half of the concessions is the public sector of emerging markets, which increases the risk of nationalisation or budget cuts.	Long-term	Inability to extrapolate experience in known markets to new ones Difficulty in monitoring legislation, regulations, standards, restrictions in new countries. Greater exposure to litigation or disputes Higher cost of operative compliance	Legal and risk analysis for new countries Maximum standards for quality and procedures
	1.1.5	Errors in the execution of projects for third parties	Cox provides EPC services to third parties. As an integrated operator, it offers turnkey services. The projects can last between 1 and 3 years, in which the owner transfers all risk onto the company managing the project.	Medium	Loss of recurring revenue Loss of profits	Business diversification Stronger long-term relationships with strategic customers
	1.1.6	Reliance on third-party suppliers	Reliance on external contractors and suppliers exposes the company to risk, including fluctuations in prices, errors or interruptions in supplies and adverse financial and political and market conditions.	Medium	Loss of customers Penalty clause for delays Reputational damage Increase in logistics costs. Decline in quality ratios Cross-default clauses with customers	Closed contracts with suppliers Insurance policies Closed formulas for reviewing prices Signing guarantees with suppliers

1. Business and operational risks	**1.1.7**	International operational risks	Global business and a strategy of international growth exposes the company to legal and operating risks and others associated with international operations.	Long-term	Inability to extrapolate experience in known markets to new ones Difficulty in monitoring legislation, regulations, standards, restrictions in new countries. Greater exposure to litigation or disputes Higher cost of operative compliance	Legal and risk analysis for new countries Maximum standards for quality and procedures
	1.1.8	Reliance on key customers	Cox receives steady revenue from certain clients, so the loss of one or more of these clients could negatively impact the business.	Long-term	Loss of recurring revenue Loss of profits	Business diversification Stronger long-term relationships with strategic customers
	1.1.9	Hazardous work environments	The construction of projects related to engineering and construction activities, as well as infrastructure facilities similar to concessions, are considered hazardous workplaces.	Short-term	Accidents Personal injuries Reputational damage Loss of contracts Financial costs Litigation for safety non-compliance	High safety levels Strict compliance with safety measures Regular programmes for safety training and awareness
	1.2 Risks associated with power generation and transmission concessions					
	1.2.1	Dependence on the grid	The company relies on the connection and especially the transmission capacity of the grids where its projects are located, and these can affect its capacity to sell the electricity it generates. This is more complicated in emerging markets.	Short-term	Reduction of electricity sold Cuts in production Loss of revenue	Study of connections to the grid Sign contracts with connections established Analyse the feasibility of the evacuation line
	3. Risks associated with water concessions					
	1.3.1	Mismanagement of the water treatment plans	COX has the goal of increasing the number of water concessions to ensure a constant source of revenue, mismanagement of these plants can have a negative effect on the group's strategy.	Long-term	Compensations Reputational damage Loss of revenue Additional costs (engineering, spare parts...) Higher maintenance costs	Preventive maintenance Employee training
	4. Risks associated with operation and maintenance					
	1.4.1	Risks inherent in O&M	The O&M of energy plants and transmission infrastructures entail significant risks that can lead to unscheduled energy outages, lower production and unexpected capital expenditure.	Medium	Extra costs for equipment breakage, lower than agreed performance... Penalties Loss of contracts Loss of profits	Preventive maintenance Continuous monitoring Employee training

2. Risks associated with the group's structure	2.1	Not holding the majority in associations with third parties	The business model is based on projects which are technically complex and capital intensive, so that the company often seeks associations with third parties where it is not always the majority partner.	Medium	Lack of control over decision making Conflicts or disagreements with partners Litigation against associates that affect us as joint partners Choice of inadequate partner that prevents the awarding of contracts.	Carry out financial, technical and reputational checks on partners Work with previously known partners Look for partners with international prestige Sign agreements to protect the group's interests
	2.2	The holding does not generate revenue	The Company is a holding company without direct cash-generating operations and depends on the group's operating companies to supply the necessary funds to meet its financial obligations.	Long-term	Financial dependency of subsidiaries due to local regulatory restrictions, contracts or the decisions of other shareholders Subordination in the case of bankruptcy Lack of liquidity to cover shareholder obligations Lower listed value	Proactive management of subsidiaries Analysis of legal and regulatory risks
3. Financial risks	3.1	Failure to obtain necessary funding or bank guarantees	EPC activity is capital intensive. On the other hand, EPC projects and concessions are based on the guarantees offered because they do not create revenue until the assets are fully built.	Short-term	Funding under unfavourable conditions Loss of tenders Negative cash flows Difficulty in obtaining guarantees	After listing on the Stock Exchange, renegotiate Cox's rating Look for a wider banking pool
	3.2	Restrictive covenants	Every project finance agreement contains financial and non-financial clauses that are binding and must be respected when managing the company's financial resources.	Long-term	Difficulty in changing strategy Higher financing cost Cross-default clauses that affect other projects Blockage of profit distribution	Look for a wider banking pool Proactive renegotiation
	3.3	Exchange rate exposure	Cox operates in many countries with different currencies and fluctuations in these exchange rates can have an effect on its profits.	Medium	Loss of profits Hedging costs	Interest rate hedges: Cost planning in local currency Use of VaR (Value at Risk) calculations to study historical volatility of currencies
	3.4	Interest rate fluctuation	Interest rates affect both the cash flows from concessions and interest on borrowing.	Long-	Increased cost of financing Lower profitability of leveraged projects	Look for fixed rate financing Use interest rate hedges: Renegotiate conditions
	3.5	Inadequate insurance coverage	The group's business is mainly related to construction and operation of high-value infrastructure assets, water and energy, and is subject to potential contingent liabilities.	Long-term	Payment of compensation Litigation Reputational risks Loss of business	Correct insurance cover Demand the same diligence from sub-contractors Appropriate investment in equipment, training and cybersecurity

4. Industry-related risks	**4.1**	Increased competition	Execution of various contracts between group companies.	Long-term	Lower growth Lower margins Loss of tenders PPA and WPA constantly reduced Financing under stricter conditions	Committees to analyse investments Greater commercial deployment Focus on business phases with higher profitability Innovation
	4.2	Climate change	Generation of renewable energy and bioethanol depends on climate conditions that can have an adverse effect on the business.	Long-term	Less electricity generated Lower production of sugar cane Lower profits Payment of penalties	Analysis of climate risks in the short and long term Insurance against extreme weather phenomena
	4.3	Price of raw materials	The group's business depends on the price of raw materials such as aluminium, nickel, copper and iron, but also energy costs and sugar cane.	Long-term	Higher costs Lower margins and profits Lack of suitable financial tools	Transfer of EPC risks through price review formulas Hedging structures Raw material trade strategies (fixed price future sales for a specified volume of production)
5. Legal and regulatory risks	**5.1**	Correct integration of the Abengoa and Khi Solar One production units	Integration in Spain has been fully effective but other jurisdictions require approvals from local authorities, changes of ownership and contract novation.	Short-term	Legal disputes Delay with permits Excess operating costs	Proactive legal management Transparent communications Management of financial risks
	5.2	Litigation and fines from authorities	Cox's business activities are complex, and it is normal to be involved in litigation and legal proceedings.	Long-term	Higher costs Reputational damage	Provision of funds Preventive legal management
	5.3	Regulatory changes	Cox operates in a highly regulated sector which is subject to changes due to national legislation.	Medium	Lower margins Zero project feasibility Commercial barriers Government decisions contrary to the company's interests	Business diversification Geographical diversification Taking out insurance policies Negotiating changes in contract conditions
	5.4	Access to permits	Cox has to obtain and maintain permits, authorisations and licences to carry out its business	Long-term	Failure to obtain or termination of permits Difficulty in renewing permits Surcharges Effects on normal plant operations	Normative monitoring Active relations with stakeholders Contractual flexibility Legal advice Contingency plans.
	5.5	Tax Risks	Operating in various countries with different jurisdictions. Legislations can be complex, and do not always provide clear guidelines	Long-term	Financial deterioration Increased tax burden Retroactive impact of legal changes Reduction or elimination of tax incentives	Regular review and update of tax practices Monitor international tax changes Investment in countries with stable legal frameworks

Cox's **risk management policy** stands out by its full integration of risk management objectives with the corporate strategy and the activities it undertakes. This integration is mirrored in the formulation of its Strategic Plan, which is designed around activities and markets aligned with the organisation's risk profile.

The Strategic Plan will prioritise:

- Well-known **markets** and strategic clients, minimising exposure to uncontrolled risks.
- **Adaptation to opportunity markets** based on predefined criteria, reducing exposure to regulatory risks.
- **Collaboration** with strategic partners who complement local market capabilities or more complex or high-risk activities.

Approval and decision-making system

The internal approval system ensures that all strategic decisions made by senior management and the Board of Directors are supported by a thorough risk analysis.

- These decisions are assessed and recommended by the **head of the Risk Management Department,** who has the authority to approve or veto any decision involving an unacceptable risk exposure.
- The **Chief Risk Officer (CRO)** plays a key role as a member of the management committee, reporting daily to the Executive Chairman.
- Despite being integrated into strategic decision-making, the CRO maintains independence in the process and the right to veto in cases of unacceptable risk.
- The Risk Management Department participates in a framework of monthly committees with the Chairman, the CEO, and the top management of each vertical and geography within the Group. In these committees, economic, environmental, social, and security risks are identified and assessed.

Commitment of the Board of Directors and Senior Management

The commitment of the Board of Directors and senior management to risk management is reflected in:

- Its organisational structure, which ensures strategic alignment.
- Direct reporting to the Board, ensuring monitoring and control.
- Its involvement in decision-making, fully integrating risk management into corporate strategy.
- The priority given to the risk management function, which reports directly to the Board of Directors.

Risk management oversight and governance

The risk management function reports directly to the Board of Directors, the Audit Committee, and the Executive Chairman, enabling continuous monitoring of the effectiveness of risk management processes.

Additionally, periodic committees have been established, such as the monthly governance committee, which includes participation from:

- The CEO.
- Internal Audit Manager.
- The Manager of Compliance.
- The Manager of Risk Management.

These meetings review the risk status and make decisions to strengthen mitigation and control strategies.

Roles of governance bodies in risk management

The **risk management policy** clearly defines the roles of each **governance body:**

Board of Directors

Approves the risk management policy.

Defines risk tolerance levels.

Establishes a framework to ensure proper system implementation.

Oversees its effectiveness and ensures communication of risk strategy and culture.

Audit Committee

Periodically evaluates the risk management system.

Ensures its proper functioning and the adequate identification and mitigation of risks.

Executive Committee

Allocates resources for risk management.

Defines responsibilities and approves the risk map.

Leads the implementation of risk management policies and tools.

Chief Risk Officer (CRO)

Defines risk policy and strategy.

Develops a risk awareness culture.

Ensures the effectiveness of the risk management system.

Prepares information for the Audit Committee and the Board of Directors.

Oversees risk mitigation and response plans.

Department managers

Identify risks within their respective areas.

Develop risk management procedures.

Promote risk awareness within their teams.

Business units: verticals, geographies, and corporate areas

Manage operational risks within their scope.

Implement mitigation measures.

Ensure the integration of risk management in decision-making and strategic planning processes.

1.3 – Strategy

SBM-1 strategy, business model, and value chain

Cox is firmly committed to sustainability. In fact, it considers it one of the key drivers of its business strategy and a priority differentiating factor.

The company contributes to the fight against climate change by reducing GHG emissions, promoting the sustainable production of renewable energy, and ensuring access to water and sanitation resources. Additionally, Cox provides accessible water and renewable energy solutions to its customers, including disadvantaged or low-income communities. Moreover, it always operates with an ethical and sustainable approach in all its activities.

Cox focuses on delivering solutions that drive the sustainable development of the communities in which it operates, ensuring environmental protection and the responsible use of natural resources while maintaining social responsibility.

Strategic Sustainability Plan (PES) update

The company is updating its Sustainability Strategic Plan to ensure alignment with regulatory demands, stakeholder needs, and best market practices in sustainability.

This Plan will establish the company's framework and guidelines through a series of actions that:

- Integrate stakeholder expectations into the organisation's strategy.
- Set concrete objectives and specific short-, medium-, and long-term targets.
- Promote a sustainable and globally responsible business model.

Innovation and sustainable development initiatives will enable the company to anticipate new business challenges related to sustainability and mitigate associated risks. Additionally, they will facilitate the implementation of the sustainability strategy across different sectors and regions through specific actions tailored to the social realities of each community where Cox operates.

The update of the Strategic Plan is a mature, structured, and cross-functional process involving all areas of the company and will be carried out in different stages.

To update the Plan, the company builds upon its previous sustainability strategic plan, adapting it to:

- The results of the **double materiality analysis**.
- **Current regulations.**
- The **commitments** established in the **Sustainability policy**.
- The **Sustainable Development Goals** (SDGs).
- The **European Green Deal**.

During the 2025 fiscal year, Cox will work on strengthening the Sustainability Strategic Plan to ensure its compliance with the material impacts, risks, and opportunities identified in the double materiality analysis. The objective is to establish a solid framework and strategic guidelines that combine growth and sustainability, generating a positive impact aligned with global sustainability trends and emerging challenges.

Furthermore, the company will advance in analysing the resilience of its strategy and business model against identified material impacts, risks, and opportunities.

Although Cox does not currently have a formally structured resilience analysis, its sustainability management approach is based on:

- Specific action plans.
- Business continuity plans.
- Management systems.
- Control mechanisms.

These elements strengthen the company's ability to adapt and respond to adverse scenarios, consolidating its commitment to sustainability and risk management.

Map of presence, economic impact and contribution to progress

Cox, headquartered in Madrid (Spain), operates in 34 countries across four continents, with a network of plants and premises supporting its activities. As of the end of 2024, the company has a workforce of 5,711 professionals[3].

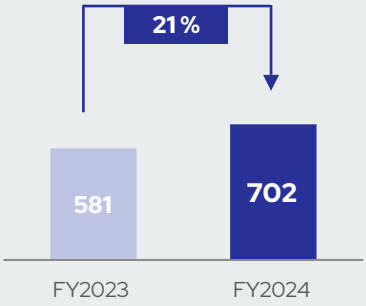
Cox is firmly committed to the socioeconomic development of the communities where it operates. In this sense, the company strengthens local economies and contributes to the improvement of living conditions in areas and countries where it operates by creating direct and indirect employment. Additionally, Cox remains committed to fostering local procurement, giving preference to suppliers from the areas where the company operates.

Africa		Latam		Spain		Europe (ex. Spain)		Rest of the world	
Sales (€k)	191,030	Sales (€k)	329,357	Sales (€k)	60,495	Sales (€k)	60,607	Sales (€k)	60.970
Employees	466	Employees	3,610	Employees	1,454	Employees	75	Employees	106
Local suppliers (%)	5.93	Local suppliers (%)	58.85	Local suppliers (%)	16.49	Local suppliers (%)	5.32	Local suppliers (%)	5.36
Local purchases (€k)	20,818	Local purchases (€k)	206,720	Local purchases (€k)	57,911	Local purchases (€k)	18,676	Local purchases (€k)	18,821
Taxes paid (€k)	26,662	Taxes paid (€k)	23,098	Taxes paid (€k)	13,937	Taxes paid (€k)	5,166	Taxes paid (€k)	2,589

Sales: note 5 of the consolidated Annual Financial Statements for Fiscal Year 2024
*Sales: sales in the rest of the world are broken down as follows: €60,482 thousand attributable to the Middle East, while €488 thousand originated from other countries outside this region.
Employees: note 30.1 of the consolidated Annual Financial Statements for Fiscal Year 2024
Local suppliers: more information in 4.5.3 Supply Chain
Local procurement: more information in 4.5.3 Supply Chain
Taxes paid: more information in 4.5.5 Responsible Taxation

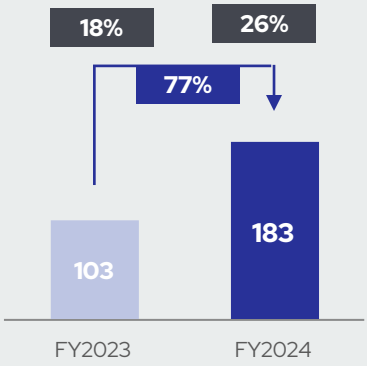
[3] For a detailed breakdown of professionals by country, please refer to section *3.1 Own workforce – S1-6* of this report.

Income

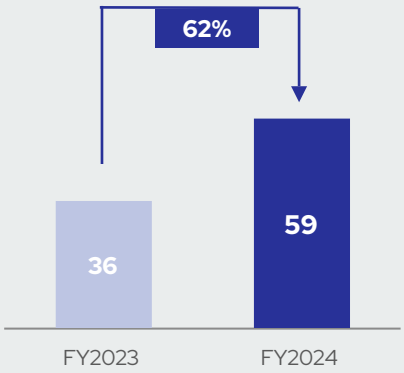


EBITDA

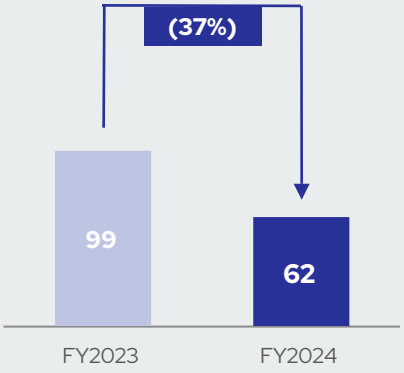
EBITDA Margin



Net profit



Net Financial Debt



Turnover evolution

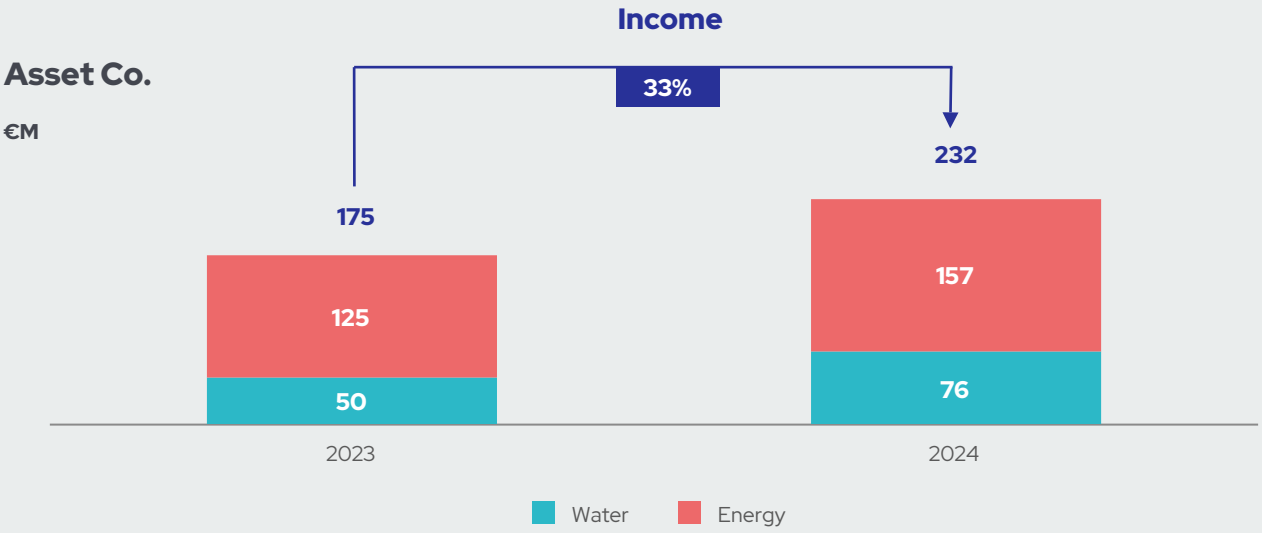
The net revenue amounted to €702 million, representing a 21% increase compared to the 2023 fiscal year (€581 million).

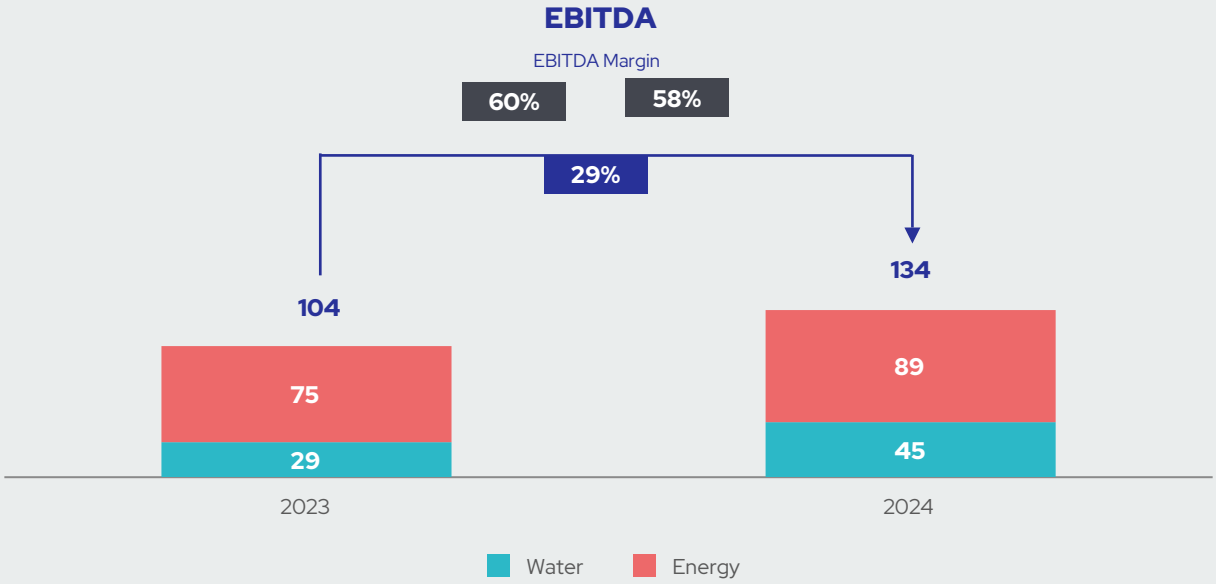
Regarding EBITDA for the Fiscal Year, it stood at €183 million, compared to €103 million in 2023. This reflects a 77% increase and an EBITDA margin of 26% versus 18% in the previous year.

Net profit reached **59 million euros**, up from 36 million euros in 2023, marking a 62% increase.

*Revenue: see note 25 of the financial statements; net profit: see the income statement of the financial statements. EBITDA and net financial debt: see note 8.4 of the Management Report of the financial statements.

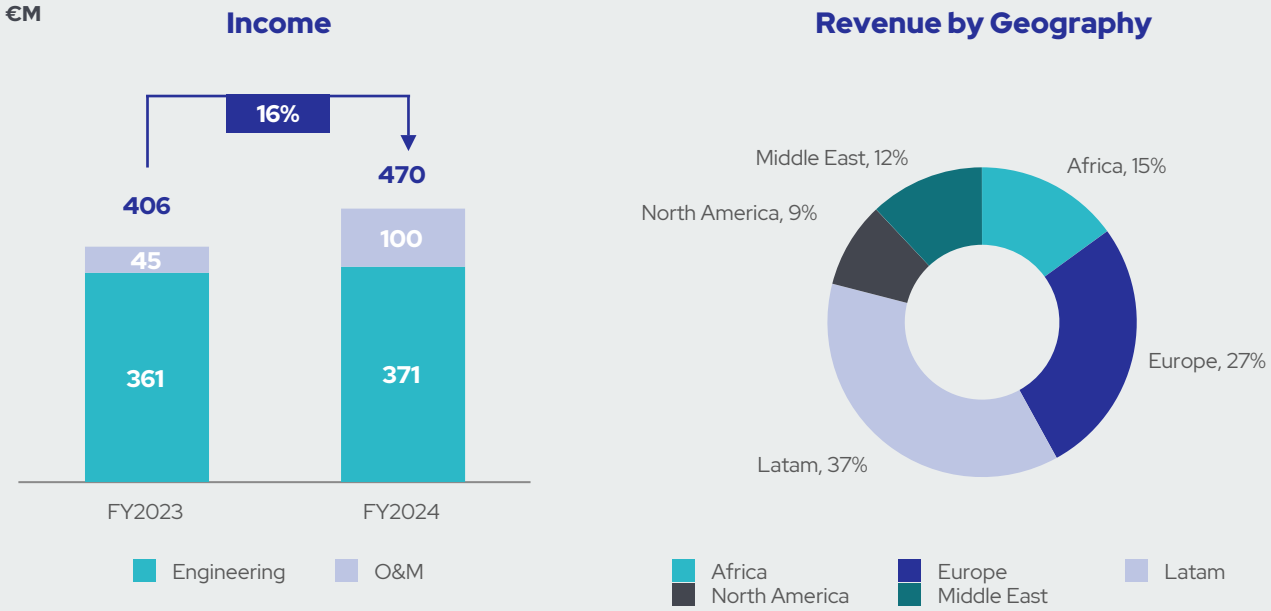
Concept	2024	2023
Income statement (€M) (*)		
Sales	702	581
EBITDA	183	103
Operating margin	26%	18%
Net profit	59	36
Balance sheet (*)		
Total assets	1,389	994
Equity	332	108
Net Financial Debt	62	99

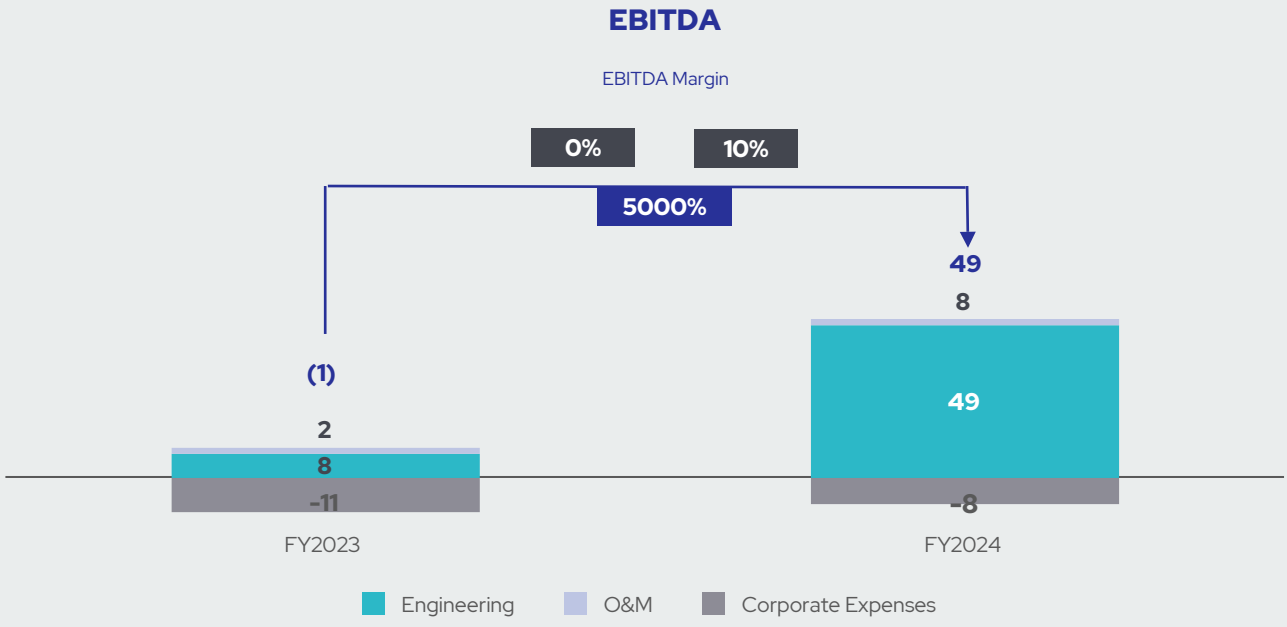


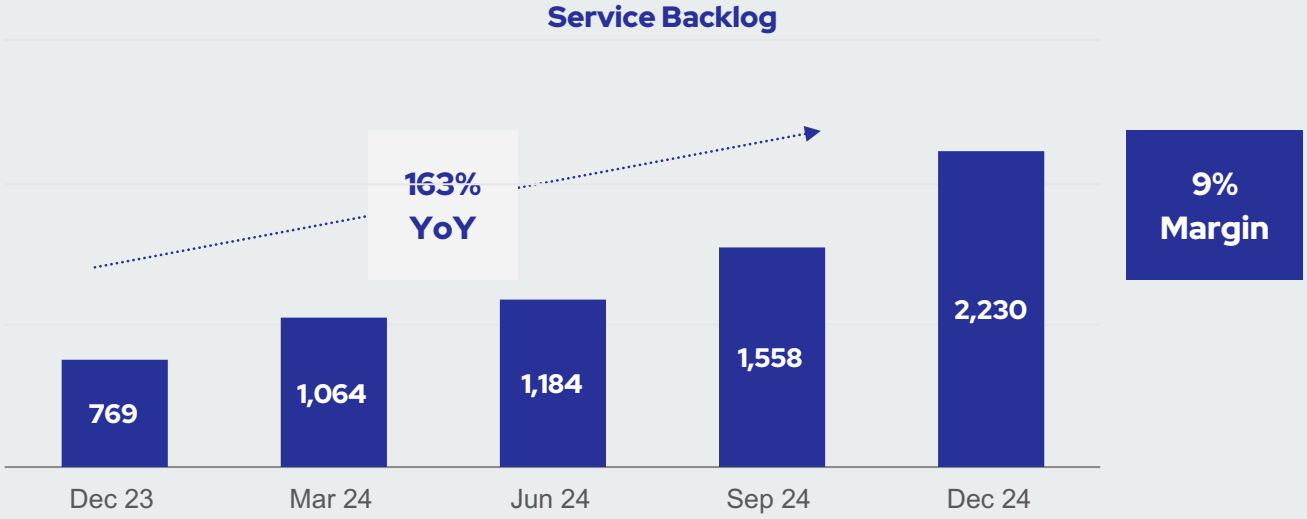


(1) 2023 Fiscal Year: Consolidation of Abengoa S.A. production units in the company's results from the date the acquisition became effective under the terms of the share purchase agreement.
*More information in the income statement of the financial statements and balance sheet and Note 8.4 of the Management Report of the financial statements.

Service Co:


€M
Income
16%
406
470
45
100
361
371
FY2023
FY2024
Engineering
O&M
Revenue by Geography
Middle East, 12%
Africa, 15%
North America, 9%
Europe, 27%
Latam, 37%
Africa
North America
Europe
Middle East
Latam


EBITDA
EBITDA Margin
0%
10%
5000%
(1)
2
8
-11
49
8
49
-8
FY2023
FY2024
Engineering
O&M
Corporate Expenses


Service Backlog
163%
YoY
769
1,064
1,184
1,558
2,230
Dec 23
Mar 24
Jun 24
Sep 24
Dec 24
9%
Margin

Cox's value chain structure is represented in the following diagram, showing key processes and interactions within the company's business model.

Supplier classification

Cox identifies two main supplier categories based on their contribution to company operations:

1. Service providers for core company activities, such as:
    a. Engineering
    b. Industrial construction
    c. Operation and maintenance (O&M)
2. Suppliers supporting the internal infrastructure necessary for company operations.

Key supply categories include:

- Capital goods with a broad technological development spectrum.
- Essential raw materials and components for operations.
- Professional services, including:
    - Engineering, construction, and commissioning.
    - Advisory and consultancy services.
    - Technical assistance and transport.

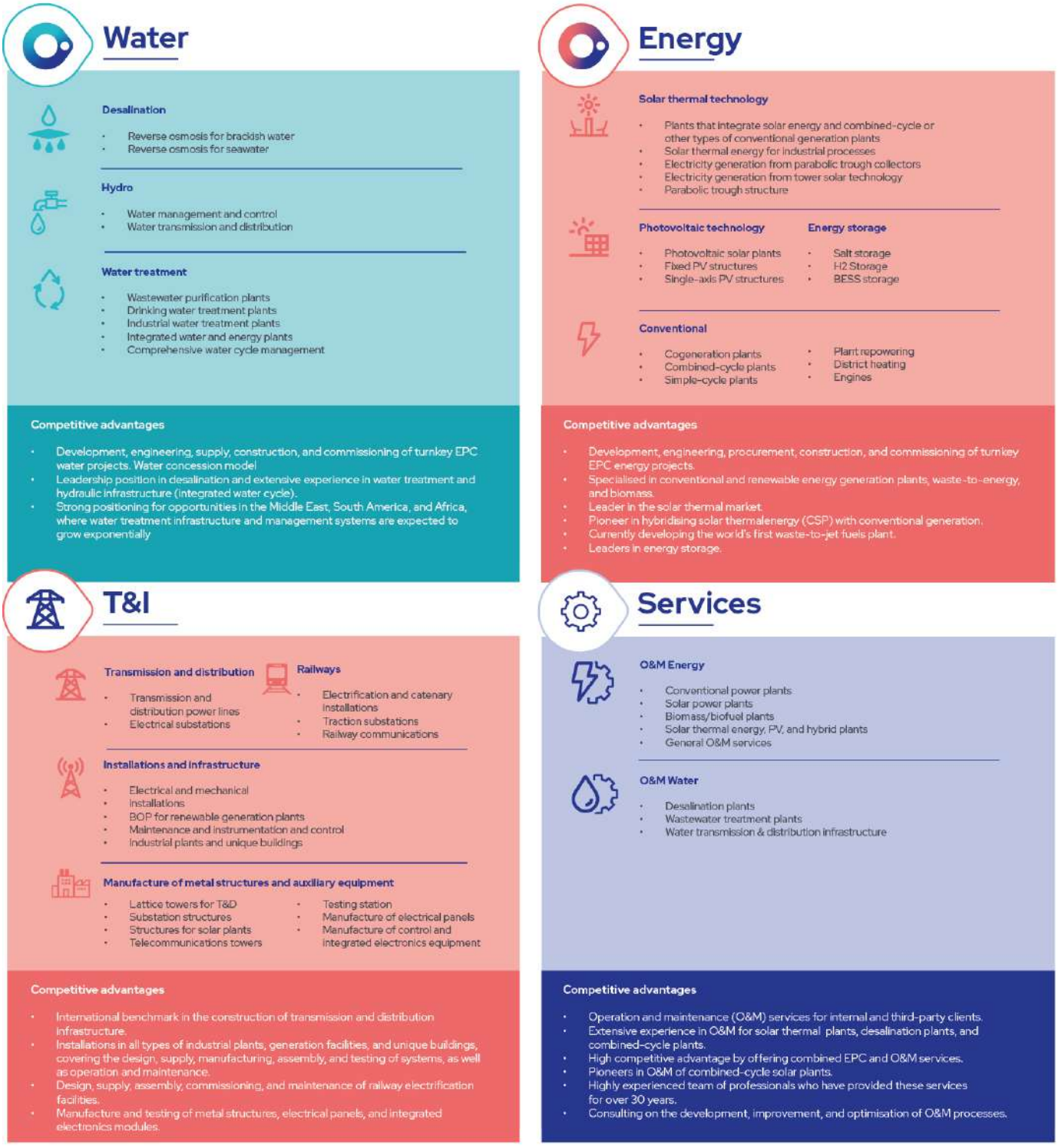
Customer strategy

Cox operates in a **highly competitive environment**, making it essential to have a **strong customer strategy** aligned with the company's core values, including:

- **Excellence in health and safety.**
- **Integrity and transparency.**
- **Reliability and customer focus.**
- **Respect for the environment.**

Areas of activity

The company offers a **wide range of solutions** aligned with **sustainable development**, structured into **four main business areas**: energy, water, transmission, infrastructure, and utilities. The main activities[4] and projects in each of these areas are detailed below:



Cox's activities encompass both the development of concession assets and the execution of turnkey projects, whether for internally developed assets or third parties. These projects focus on known geographies where the company has consolidated experience and markets with recurring clients.

Cox prioritises activities where it can add significant value through its integrator capabilities, the high engineering component of its solutions, and proprietary technologies.

[4] The company does not engage in activities related to fossil fuels, chemicals, weapons, or tobacco production.

Project selection criteria

When evaluating new opportunities, Cox ranks projects that meet the following criteria:

- Low capital intensity, minimising financial risk.
- Self-sufficiency in cash flows, ensuring the ability to manage the necessary working capital for project execution.
- Sufficient cash generation to cover the company's overhead costs.
- Avoiding increased indebtedness, ensuring a sustainable financial structure.

These criteria align with the company's expansion strategy. This enables it to operate in countries where it has greater knowledge of the socio-political environment, culture, and labour market, prioritising markets with legal security and lower geopolitical tension compared to unfamiliar geographies.

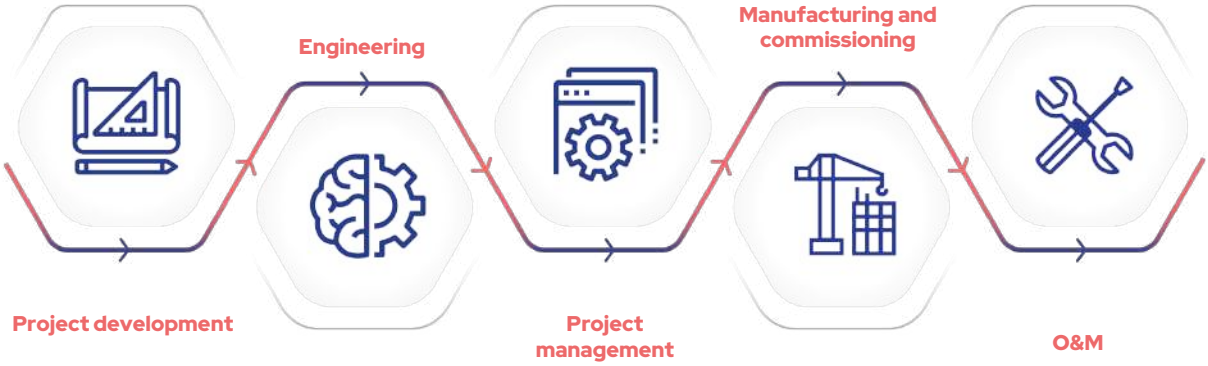
Diversification and competitive advantage

Thanks to this strategy, Cox has achieved:

- Greater diversification of its customer base.
- Expansion of its product and service backlog.
- Adaptation to projects of different sizes and scalability.
- Focus on higher value-added and profitable activities.

Value chain integration

A key competitive differentiator for Cox is its ability to integrate the value chain across various sectors, covering:



This integration enables the company to offer comprehensive and integrated solutions in its sectors, as well as advanced technological solutions combining multiple technologies. Technological diversification is a distinguishing element of the company and strengthens its market competitiveness.

SBM-2 Interests and views of stakeholders

In an increasingly interconnected world, Cox works daily to build solid, trust-based relationships with its stakeholders. The company recognises that its sustainable growth and market impact depend on transparency, consistency, and the ability to actively listen to all actors within its business ecosystem.

2024: a key year for business-aligned communication

In 2024, **Cox's communication and marketing department** reinforced its commitment to clear, truthful communication aligned with the company's strategic objectives. The priority has been to ensure that both internal and external communication accurately reflects the company's evolution, values, and goals, thereby strengthening stakeholder **trust** and **engagement**.

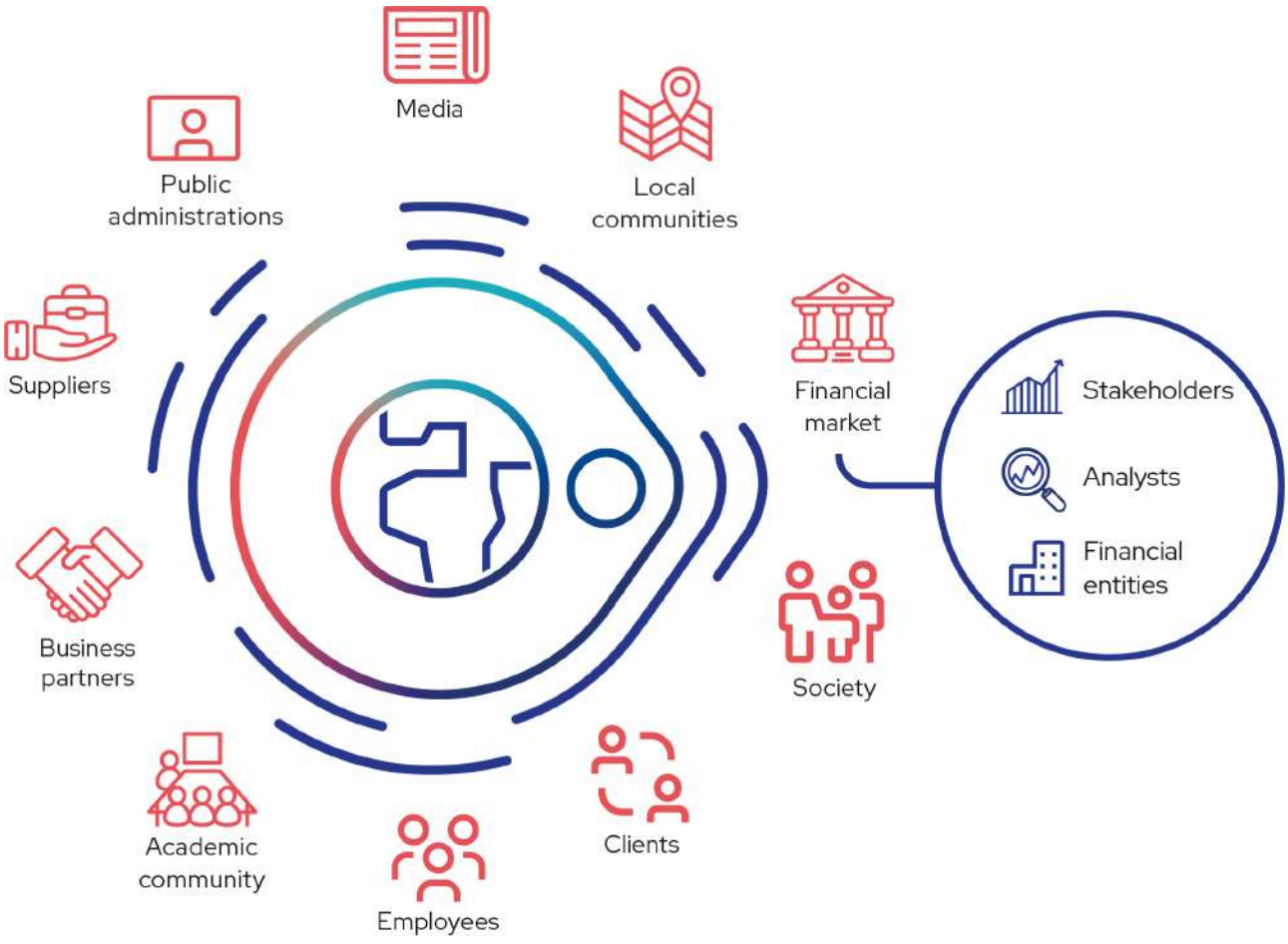
To achieve this goal, **Cox** has defined a strategy based on **six key pillars**:

- **Consistency**: messages aligned with corporate identity and company values.
- **Transparency**: accessible, clear information based on verifiable facts.
- **Back to basics**: a straightforward approach, prioritising understanding and impact.
- **Measurable**: strategies with concrete indicators to assess effectiveness.
- **Distinctive voice**: an authentic narrative that differentiates Cox in the market.
- **Digital-driven:** communication optimised for digital environments to enhance reach and engagement.

Stakeholders at the core of the strategy

Cox places its **stakeholders** at the **centre of its communication and marketing strategy.** These include both internal actors within its value chain and external entities whose decisions and actions directly impact the business.

Listening to, understanding, and responding to stakeholders' expectations is fundamental to ensuring sustainable growth and long-term value creation for the company.



To **strengthen relationships** with stakeholders, Cox has implemented various **communication and consultation channels** designed to gather key insights and tailor its strategy to the real needs of the market.

These channels facilitate **fluid, two-way interaction**. This way, it ensures that **all stakeholders' opinions** are considered in decision-making, thus reinforcing transparency and strategic alignment.

Company

Corporate website
Annual report
Press releases: 31
Exhibitions, forums, and conferences
Interviews and media requests: 31
Sustainability mailbox
Communication mailbox
External whistleblowing channel
Stakeholder mailbox
Offices/Sales agents
Social networks: LinkedIn, X, Facebook, YouTube, and Instagram

Financial market

Corporate website and shareholder/investor section
CNMV website
Quarterly results publications
Earnings webcast
General Shareholders' Meeting
Investor relations email and contact
One-on-one meetings
Conference participation
Material disclosures
Press releases
Social networks: LinkedIn

Public administrations

Corporate website
Periodic meetings
Email
Forums and conferences
Work groups
Social networks: LinkedIn, X, Facebook, YouTube, and Instagram

Employees

Corporate website
Connect@ Corporate Intranet
Chairman newsletters
And corporate mailboxes (sustainability, health & safety, communication, investor relations)
Internal complaints channel
Employee self-service
Employee Handbook
HR representatives
Feedback mailbox
Health and Safety Committees
Employee self-service
Evaluation surveys
Executive Intercommunication Programme
Social networks: LinkedIn, X, Facebook, YouTube, and Instagram
Workplace climate initiatives

Local communities

Corporate website
Annual report
Sustainability mailbox
Sustainability department
Communication and marketing department
Meetings with
PMs
Exhibitions, forums, and conferences
External whistleblowing channel
Interviews
Social networks: LinkedIn, X, Facebook, YouTube, and Instagram

Academic community

Corporate website
Annual report
Press releases
Exhibitions, forums, and conferences
Interviews and media requests
Publication of papers and scientific articles
Meetings with educational institutions
Organisation of seminars and conferences
Participation in seminars and conferences
Social networks: LinkedIn, X, Facebook, YouTube, and Instagram

Customers

Corporate website
Commercial branches
Sales agents
Shareholder mailbox
Individual meetings
Satisfaction surveys
Exhibitions, forums, and conferences
External whistleblowing channel
Social networks: LinkedIn, X, Facebook

Media

Corporate website
Press releases
Press releases
Meetings and sessions with the media
Exhibitions, forums, and conferences
Interviews and media requests: 31
Communication department
Communication mailbox
Social networks: LinkedIn, Twitter, Facebook,

Suppliers

Corporate websites
Periodic meetings
Email
Exhibitions, forums, and conferences
External whistleblowing channel
Satisfaction surveys
Corporate purchasing Mailbox
Sustainability mailbox
Social networks: LinkedIn, X, Facebook, YouTube, and Instagram

Partners

Corporate website
Annual report
Press releases
Exhibitions, forums, and conferences
Corporate blog
Interviews and media requests
Sector-specific magazines/newsletters
Specialised magazines or publications for associations and industries

Apart from **specific communication channels adapted** to each stakeholder group, **Cox** uses the following primary channels for sustainability issues:

Main sustainability communication channels

External channels

Sustainability mailbox

Cox has a specific sustainability mailbox (sostenibilidad@grupocox.com) in which the members of the department examine all the emails received from any stakeholder. Mainly, proposals for collaborations or sustainability projects are received, which undergo a thorough evaluation. Likewise, this is the most suitable channel to send any kind of question, query, or comment about the projects carried out or even about the contents of this report.

Social media

To strengthen its digital presence and corporate identity, Cox has defined a content strategy for each platform, aligned with its communication objectives.

Interviews and articles

Collaboration with media outlets to carry out interviews or draw up articles on critical or cutting-edge sustainability topics.

Specialised studies

Collaboration with independent organisations or cluster working groups to carry out studies on topics of interest such as transparency, innovation, and diversity.

Internal channels

Corporate intranet - 'We are sustainable' section

The corporate intranet 'Connect@. Your meeting point' has had a specific section on sustainability for more than 20 years. Employees can access the guidelines and objectives established in the Strategic Plan, main performance indicators, and the like.

Posters and screens in work centres

On a monthly basis, the company's main work centres have posters with sustainability information to help raise awareness or reflect the performance indicators of Cox's projects.

SBM-3 Material impacts, risks, and opportunities and their interaction with the strategy and the business model

In the **2024** financial year, **Cox** carried out its **first double materiality analysis** to assess relevant **impacts, risks, and opportunities (IROs)**, taking into consideration both its **own operations** and its **value chain**.

This process covered **all business areas** and countries in which the company operates, ensuring that its scope is **aligned with the financial statements** and reflects a comprehensive overview of the organisation's most significant aspects.

Topics identified in the materiality analysis

Materiality was identified via the following **European Sustainability Reporting Standards (*ESRS*)**:

- **Climate change (E1)**
- **Water Resources (E3)**
- **Biodiversity and Ecosystems (E4)**
- **Circular Economy (E5)**
- **Own Workforce (S1)**
- **Value Chain Workers (S2)**
- **Business Conduct (G1)**

A detailed description of the **impacts, risks, and opportunities** associated with each of the issues identified can be found in the respective **sections** of the report.

The key **material ESG issues** identified in the analysis are presented below, together with their **link to the IROs**.

Issue	Sub-issue	Impact	Risk	Opportunity	Own Operations/Value Chain
Climate change	Climate change adaptation and mitigation	✓	✓	✓	Both
	Energy		✓	✓	Own operations
Water and marine resources	Water	✓	✓	✓	Both
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	✓	✓	✓	Own operations
	Impacts on the extent and state of ecosystems	✓	-	-	Own operations
Circular economy	Resources inflows, including resource use	✓	✓	✓	Own operations
	Resource outflows related to products and services	-	-	✓	Own operations
	Waste	✓	✓	-	Both
Own workforce	Working conditions	✓	✓	✓	Own operations
	Equal treatment and opportunities for all	-	-	✓	Own operations
Value chain workers	Working conditions	-	✓	-	Value Chain
	Other workers' rights (human rights)	✓	-	-	Value Chain
Business conduct	Corporate culture	-	✓	✓	Own operations
	Management of relationships with suppliers	-	✓	-	Value Chain

The key **material impacts** identified for **Cox** and its relationship with the **value chain** are presented below.

The **material impacts** identified for each **ESG issue** have been analysed and classified according to the following criteria:

- **Impact level:** Indication as to whether the impact is a reality or could potentially occur.
- **Link with the group's activity:** assessment on whether the business model is contributing to or the direct cause of the impact.
- **Location of the impact in the value chain**: identification of the specific point at which the impact occurs within the company's operations.
- **Time frame**: determining the period in which the impact is considered relevant.

These criteria provide a comprehensive understanding of how **Cox** manages its **material ESG impacts**, ensuring that the strategy is aligned with **sustainability and corporate responsibility**.

Issue	Sub-issue	Own Operations/ Value Chain	Actual/Potential	Time frame	Engagement
Climate change	Climate change adaptation and mitigation	Both	Current	Short-term	Cause and contribution
Water and marine resources	Water consumption	Both	Current	Short-term	Cause
	Water extraction	Own operations	Potential	Medium term	Offset
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Own operations	Actual and Potential	Short-term Medium term Long-term	Cause and contribution
	Impacts on the extent and state of ecosystems	Own operations	Actual and Potential	Short-term Medium term Long-term	Cause and contribution
Circular economy	Resources inflows, including resource use	Own operations	Potential	Medium term	Cause and contribution
	Waste	Both	Current	Short-term	Cause
Own workforce	Working conditions (health and safety)	Own operations	Current	Short-term	Cause
Value chain workers	Other workers' rights (human rights)	Value Chain	Potential	Medium term	Cause

The **double materiality process** carried out by Cox involves an assessment of the current and potential financial repercussions resulting from the risks and opportunities associated with sustainability.

During fiscal year 2024, Cox did not identify any material financial impacts on its financial position, performance, or cash flows. Nor did it detect them on the risks, opportunities, or relevant events that might result in a significant adjustment in the next annual reporting period.

Regarding the anticipated financial repercussions, Cox is working on the preparation of homogeneous quantitative information on the risks and opportunities analysed. This quantification is not disclosed for fiscal year 2024. As of the closing date of this consolidated Management Report, the disclosure requirement related to this section is in a gradual implementation phase (phase-in).

As part of efforts to simplify ESG information, pollution has not been raised as an individual material issue due to the fact that it has been included in other sections reviewing pollution of air (climate change), pollution of water (water and marine resources), and environmental pollution (biodiversity and ecosystems).

The link between IROs and Cox's Strategic Plan can be reviewed in section *1.3. Strategies – SBM-1* of this report.

1.4. - Management of impacts, risks, and opportunities

IRO -1 Description of the processes to identify and assess material impacts, risks and opportunities

The double materiality analysis was carried out in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council, in line with recommendations in the EFRAG IG 1 Materiality Assessment implementation guideline.

Methodology and Approach

The methodology used relied on the participation of expert internal partners and key stakeholders, ensuring that:

- The relevance of IROs has been confirmed from a strategic perspective.
- Alignment with best practice standards has been guaranteed.
- Stakeholder expectations and concerns have been addressed in the analysis.

Integration in decision-making

The results of the materiality analysis have been reviewed by Risk Management and Sustainability Management, who are responsible for supervising and validating the comprehensive overview of the results and their link with the business model to ensure that the material issues are suitably reflected in strategic decisions.

This integration allows for coordinated and rigorous risk and opportunity management, in line with the company's corporate objectives.

Phases of the double materiality analysis

The analysis was structured in three main phases:

1. **Context analysis**

   The purpose of this phase is to identify sustainability issues that are directly linked to the company's activities and, therefore, shall be subject to analysis in the following stages through the identification and evaluation of impacts, risks, and opportunities.

   To do so, a documentation analysis was performed which included:

   a. An internal information assessment.
   b. Benchmarking with comparable and leading companies.
   c. A review of sustainability standards and reporting requirements.
   d. An analysis of sector trends and non-financial ratings.
   e. An assessment of the business model, Cox's activities, and its market context.

This approach has ensured that they analysis is robust, structured, and aligned with international best practices.

2. **Identification of impacts, Risks, and Opportunities (IROs)**

   This phase includes the identification of Cox's impacts, risks, and opportunities in relation to the sustainability issues analysed in the previous stage and that are the direct result of the company's activity.

   Identification of impacts

   a. Both positive and negative impacts are identified.
   b. This stage incorporates the perspective of expert internal partners to ensure a comprehensive assessment.

   Identification of Risks and Opportunities

   c. Resource dependencies or relationship are analysed.
   d. This stage integrates the Cox management team's perspective through consultations to validate *ESG* issues.

3. **Assessment of IROs**

   To determine materiality, the impacts, risks, and opportunities were assessed according to the parameters established in EFRAG's '*Double Materiality Conceptual Guidelines for Standard-Setting*' guidance.

   During the assessment phase, stakeholders participated via:

   a. External consultations, targeting four key segments: employees, suppliers, clients, and financial stakeholders.

   b. Internal consultations, carried out with the Cox management team, who validated the relevance of the issues and ensured that stakeholder expectations were reflected in the analysis.

Impact materiality

The level of severity was assessed for negative impacts, taking into consideration the following factors:

- Scale
- Scope
- Irremediable character

For potential negative impacts, probability was added as an additional criterion. This is unlike the assessment for actual impacts, which does not consider probability.

For positive impacts, only scale and scope were assessed.

Financial materiality

The risks and opportunities were assessed by taking into consideration the severity of the financial repercussion on the company, including:

- Resource dependency.
- Relationship dependency.
- Probability of occurrence (of potential risks and opportunities).

Once the final result of the double materiality analysis has been obtained, incorporating both impacts and financial perspectives, the list of issues and sub-issues analysed can be used to identify which sustainability issues shall be included in reporting information in the Sustainability Statement (see the list of issues and their location in the report in section *1. 4 Impact, risk, and opportunity management – IRO-2* of this report.

The double materiality analysis shall be revised annually to ensure that it is in line with the company's current situation, accurately reflecting:

- Operational developments.
- Environmental changes.
- Stakeholder expectations.

All impacts, risks, and opportunities considered in the analysis, regardless of the issue with which they are associated, were subject to the same methodology in terms of the identification and assessment process. Double materiality is a general umbrella, which, with broadly applicable criteria, allows all aspects to be assessed with a standard criterion, taking into account the company's activity and potential circumstances derived from the locations in which it operates.

ESG-related dependencies have been considered via an approach that is intrinsic to Cox's activity (such as water and energy as natural resources and ecosystem services). In future financial years, there will be a more specific, in-depth analysis of IROs related to water, biodiversity, ecosystems, species and the circular economy that may provide more detail from a localisation and ad hoc assessment perspective.

Link between the results of the double materiality analysis and the management model:

Following implementation of the requirements associated with the Corporate Sustainability Reporting Directive (CSRD), Cox is working on a comprehensive review of policies and the Strategic Sustainability Plan which will enable the development of specific action plans, targets, and metrics for the integrated management of material IROs and ensure compliance with disclosure requirements established by the CSRD (MDR-P, MDR-A, MDR-T, and MDR-M). The goal is to provide more detailed and relevant information in the next report.

Minimum Disclosure Requirements - Policies (MDR-P)

In each section, Cox presents information about the key social, environmental, and corporate governance policies, as well as the way in which material IROs are addressed through them. With the results of the double materiality analysis for this financial year, work will continue to consolidate these documents so that they include all material IROs.

Minimum Disclosure Requirements - Actions (MDR-A):

In each section, COX presents information about the key social, environmental, and corporate governance actions, as well as the way in which material IROs are addressed through them. With the results of the double materiality analysis for this financial year, work will continue to consolidate these documents so that they include all material IROs.

Minimum Disclosure Requirements - Targets (MDR-T):

In each section COX presents information about the key social, environmental, and corporate governance targets, as well as the way in which material IROs are addressed through them. With the results of the double materiality analysis for this financial year, work will continue to consolidate these documents so that they include all material IROs.

Minimum Disclosure Requirements - Metrics (MDR-M):

In each section COX presents information about the key social, environmental, and corporate governance metrics, as well as the way in which material IROs are addressed through them. With the results of the double materiality analysis for this financial year, work will continue to consolidate these documents so that they include all material IROs. The 2024 reported parameters have not been externally validated by an independent third-party body other than the assurance provider.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

To determine the disclosure requirements that should be included in this report, we have worked on the classification of the sustainability topics and subtopics established in AR16 of ESRS 1. Based on this identification, we have selected the disclosure requirements (DR) that should be included in the report.

#	Standard	Cross-sectional/ Thematic	RDs	Scope	Description of the RDs	DP	Location in the report:
1	*ESRS* 2	General information	BP-1	General	General basis for the preparation of the sustainability statement	3; 4; 5 (a); 5 (b) i.; 5 (b) ii.; 5 (c); 5 (d)	1.1 Basis for preparation BP-1
2	*ESRS* 2	General information	BP-2	General	General basis for the preparation of the sustainability statement Disclosures in relation to specific circumstances Disclosures in relation to specific circumstances-Time horizons Disclosures in relation to specific circumstances - Value chain estimation Disclosures in relation to specific circumstances - Sources of estimation and uncertainty of the result Disclosures in relation to specific circumstances - Changes in the Presentation and Preparation of Sustainability Information Disclosures in relation to specific circumstances - Information on errors from previous periods Disclosures in relation to specific circumstances - Information derived from other legislation and generally accepted statements on sustainability information Disclosures in relation to specific circumstances - Incorporation by reference Disclosures in relation to specific circumstances - Use of phase-in provisions in accordance with Appendix C of NEIS 1	6; 7; 8; 9 (a); 9 (b); 10 (a); 10 (b); 10 (c); 10 (d); 11 (a); 11 (b) i.; 11 (b) ii.; 12; 13 (a); 13 (b); 13 (c); 14 (a); 14 (b); 14 (c); 15; 16	1.1 Basis for preparation BP-2
3	*ESRS* 2	General information	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	(b); 20 (c); 21 (a); 21 (b); 21 (c); 21 (d); 21 (e); 22 (a); 22 (b); 22 (c) i.; 22 (c) ii.; 22 (c) iii.; 22 (d); 23 (a); 23	1.2 Governance GOV-1
4	*ESRS* 2	General information	GOV-2	Governance (GOV)	Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them.	24; 25; 26 (a); 26 (b); 26 (c)	1.2 Governance GOV-2
5	*ESRS* 2	General information	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive systems	27; 28; 29 (a); 29 (b); 29 (c); 29 (d); 29 (e)	1.2 Governance GOV-3
6	*ESRS* 2	General information	GOV-4	Governance (GOV)	Statement on due diligence	30; 31; 32; 33	1.2 Governance GOV-4
7	*ESRS* 2	General information	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	34; 35; 36 (a); 36 (b); 36 (c); 36 (d); 36 (e)	1.2 Governance GOV-5
8	*ESRS* 2	General information	SBM-1	Strategy (SBM)	Strategy, business model and value chain	38; 39; 40 (a) i.; 40 (a) ii.; 40 (a) iii.; 40 (a) iv.; 40 (b); 40 (e); 40 (f); 40 (g); 41; 42 (a) ; 42 (b); 42 (c)	1.3 Strategies SBM-1

9	*ESRS* 2	General information	SBM-2	Strategy (SBM)	Interests and views of stakeholders	43; 44; 45 (a) i.; 45 (a) ii.; 45 (a) iii.; 45 (a) iv.; 45 (a) v.; 45 (b); 45 (c) i.; 45 (c) ii.; 45 (c) iii.; 45 (d)	1.3 Strategies SBM-2
10	*ESRS* 2	General information	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	46; 47; 48 (a); 48 (b); 48 (c) i.; 48 (c) ii.; 48 (c) iii.; 48 (c) iv.; 48 (d); 48 (e) i.; 48 (e) ii.; 48 (f); 48 (g); 48 (h); 49	1.3 Strategies SBM-3
11	*ESRS* 2	General information	IRO-1	Impact, risk and opportunity management (IRO)	Description of the process for determining and evaluating material impacts, risks and opportunities	53 (b) i.; 53 (b) ii.; 53 (b) iii.; 53 (b) iv.; 53 (c) i.; 53 (c) ii.; 53 (c) iii.; 53 (d); 53 (e); 53 (f); 53	1.4 Management of impacts, risks, and opportunities IRO-1
12	*ESRS* 2	General information	IRO-2	Impact, risk and opportunity management (IRO)	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	54; 55; 56; 57; 58; 59	1.4 Management of impacts, risks, and opportunities IRO-2
13	*ESRS* 2	General information	MDR-P	Impact, risk and opportunity management (IRO)	Policies adopted to manage material sustainability matters	63; 64; 65 (a); 65 (b); 65 (c); 65 (d); 65 (e); 65 (f)	1.4 Management of impacts, risks, and opportunities IRO-1
14	*ESRS* 2	General information	MDR-A	Impact, risk and opportunity management (IRO)	Actions and resources in relation to material sustainability matters	66; 67; 68 (a); 68 (b); 68 (c); 68 (d); 68 (e); 69 (a); 69 (b); 69 (c)	1.4 Management of impacts, risks, and opportunities IRO-1
15	*ESRS* 2	General information	MDR-M	Parameters and targets (MT)	Parameters in relation to material sustainability matters	73; 74; 75; 76; 77 (a); 77 (b); 77 (c); 77 (d)	1.4 Management of impacts, risks, and opportunities IRO-1
16	*ESRS* 2	General information	MDR-T	Parameters and targets (MT)	Tracking effectiveness of policies and actions through targets	(b); 79 (c); 79 (d); 79 (e); 80 (a); 80 (b); 80 (c); 80 (d); 80 (e); 80 (f); 80 (g); 80 (h); 80 (i); 80 (j); 81 (a) ; 81 (b) i.; 81 (b)	1.4 Management of impacts, risks, and opportunities IRO-1
17	*ESRS* E1	Climate change	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive systems	13	2.2 Climate change GOV-3
18	*ESRS* E1	Climate change	E1-1	Strategy (SBM)	Transition plan to mitigate climate change	14; 15; 16 (a); 16 (b); 16 (c); 16 (d); 16 (e); 16 (f); 16 (g); 16 (h); 16 (i); 16 (j); 17	2.2 Climate change E1-1
19	*ESRS* E1	Climate change	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	18; 19 (a); 19 (b); 19 (c)	2.2 Climate change SBM-3
20	*ESRS* E1	Climate change	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities related to climate	20 (a); 20 (b) i.; 20 (b) ii.; 20 (c) i.; 20 (c) ii.; 21	2.2 Climate change IRO-1

21	*ESRS* E1	Climate change	E1-2	Impact, risk and opportunity management (IRO)	Policies related to the mitigation of and adaptation to climate change	22; 23; 24; 25 (a); 25 (b); 25 (c); 25 (d); 25 (e)	2.2 Climate change E1-2
22	*ESRS* E1	Climate change	E1-3	Impact, risk and opportunity management (IRO)	Actions and resources in relation to climate change policies	26; 27; 28; 29 (a); 29 (b); 29 (c) i.; 29 (c) ii.; 29 (c) iii.	2.2 Climate change E1-3
23	*ESRS* E1	Climate change	E1-4	Parameters and targets (MT)	Targets related to climate change mitigation and adaptation	30; 31; 32; 33; 34 (a); 34 (b); 34 (c); 34 (d); 34 (e); 34 (f)	2.2 Climate change E1-4
24	*ESRS* E1	Climate change	E1-5	Parameters and targets (MT)	Energy consumption and combination Energy consumption and mix - Energy intensity based on net revenue	35; 36; 37 (a); 37 (b); 37 (c) i.; 37 (c) ii.; 37 (c) iii.; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); 39; 40; 41; 42; 43	2.2 Climate change E1-5
25	*ESRS* E1	Climate change	E1-6	Parameters and targets (MT)	Gross scope 1, 2 and 3 GHG emissions and total GHG emissions GHG intensity based on net revenue	(c); 44 (d); 45 (a); 45 (b); 45 (c); 45 (d); 46; 47; 48 (a); 48 (b); 49 (a); 49 (b); 50 (a); 50 (b); 51; 52 (a); 52 (b); 53; 54;	2.2 Climate change E1-6
26	*ESRS* E1	Climate change	E1-7	Parameters and targets (MT)	GHG removals and GHG mitigation projects financed through carbon credits	56 (a); 56 (b); 57 (a); 57 (b); 58 (a); 58 (b); 59 (a); 59 (b); 60; 61 (a); 61 (b); 61 (c)	2.2 Climate change E1-7
27	*ESRS* E1	Climate change	E1-8	Parameters and targets (MT)	Internal carbon pricing system	62; 63 (a); 63 (b); 63 (c); 63 (d)	2.2 Climate change E1-8
29	ESRS E3	Water and marine resources	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	8 (a); 8 (b)	2.3 Water and marine resources IRO-1
30	ESRS E3	Water and marine resources	E3-1	Impact, risk and opportunity management (IRO)	Policies related to water and marine resources	9; 10; 11; 12 (a) i.; 12 (a) ii.; 12 (a) iii.; 12 (b); 12 (c); 13	2.3 Water and marine resources E3-1
31	*ESRS E3*	Water and marine resources	E3-2	Impact, risk and opportunity management (IRO)	Actions and resources related to water and marine resources	15; 16; 17; 19	2.3 Water and marine resources E3-2
32	*ESRS E3*	Water and marine resources	E3-3	Parameters and targets (MT)	Targets related to water and marine resources	20; 21; 22; 23 (a); 23 (c); 24 (a); 24 (b); 24 (c); 25	2.3 Water and marine resources E3-3
33	ESRS E3	Water and marine resources	E3-4	Parameters and targets (MT)	Water consumption	26; 27; 28 (a); 28 (b); 28 (c); 28 (e); 29	2.3 Water and marine resources E3-4
35	*ESRS* E4	Biodiversity and ecosystems	E4-1	Strategy (SBM)	Transition plan and review of biodiversity and ecosystems in the strategy and business model	11; 12; 13 (a); 13 (b); 13 (c); 13 (d); 13 (e); 13 (f); 14	2.4 Biodiversity and ecosystems E4-1

36	*ESRS* E4	Biodiversity and ecosystems	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	16 (a) i.; 16 (a) ii.; 16 (a) iii.; 16 (b); 16 (c)	2.4 Biodiversity and ecosystems E4-1
37	*ESRS* E4	Biodiversity and ecosystems	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	17 (a); 17 (b); 17 (c); 17 (d); 17 (e) i.; 17 (e) ii.; 17 (e) iii.; 19 (a); 19 (b)	2.4 Biodiversity and ecosystems IRO-1
38	*ESRS* E4	Biodiversity and ecosystems	E4-2	Impact, risk and opportunity management (IRO)	Policies related to biodiversity and ecosystems	20; 21; 22; 23 (a); 23 (b); 23 (c); 23 (d); 23 (e); 23 (f); 24 (a); 24 (d)	2.4 Biodiversity and ecosystems E4-2
39	*ESRS* E4	Biodiversity and ecosystems	E4-3	Impact, risk and opportunity management (IRO)	Actions and resources related to biodiversity and ecosystems	25; 26; 27; 28 (b) i.; 28 (b) ii.; 28 (b) iii.; 28 (c)	2.4 Biodiversity and ecosystems E4-3
40	*ESRS* E4	Biodiversity and ecosystems	E4-4	Parameters and targets (MT)	Targets related with biodiversity and ecosystems	29; 30; 31; 32 (a) i.; 32 (a) ii.; 32 (a) iii.; 32 (b); 32 (c); 32 (d); 32 (e); 32 (f)	2.4 Biodiversity and ecosystems E4-4
41	*ESRS* E4	Biodiversity and ecosystems	E4-5	Parameters and targets (MT)	Impact metrics related to changes in biodiversity and ecosystems	33; 34; 35; 37; 38	2.4 Biodiversity and ecosystems E4-5
43	*ESRS* E5	Circular economy	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities related elated to the use of resources and the circular economy	11 (a); 11 (b)	2.5 Use of resources and circular economy IRO-1
44	*ESRS* E5	Circular economy	E5-1	Impact, risk and opportunity management (IRO)	Policies related to resource use and the circular economy	12; 13; 14; 15 (a); 15 (b); 16	2.5 Use of resources and circular economy E5-1
45	*ESRS* E5	Circular economy	E5-2	Impact, risk and opportunity management (IRO)	Actions and resources related to the use of resources and the circular economy	17; 18; 19; 20 (a); 20 (b); 20 (c); 20 (d); 20 (e); 20 (f)	2.5 Use of resources and circular economy E5-2
46	*ESRS* E5	Circular economy	E5-3	Parameters and targets (MT)	Targets related to the use of resources and the circular economy	21; 22; 23; 24 (e); 25; 26 (a); 26 (b); 26 (c); 27	2.5 Use of resources and circular economy E5-3
47	*ESRS* E5	Circular economy	E5-4	Parameters and targets (MT)	Resource inflows	28; 29; 30; 31 (a); 31 (c); 32	2.5 Use of resources and circular economy E5-4

48	*ESRS* E5	Circular economy	E5-5	Parameters and targets (MT)	Outflow of resources Resource outflows - Products and materials Resource outflows - Waste	33; 34 (a); 34 (b); 35; 36; 37 (a); 37 (b) i; 37 (b) ii; 37 (b) iii; 37 (c) i; 37 (c) ii; 37 (c) iii; 37 (d); 38 (a); 38 (b); 39; 40	2.5 Use of resources and circular economy E5-5
50	*ESRS* S1	Own workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	12	3.1 Own workforce SBM-2
51	*ESRS* S1	Own workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	13 (a); 13 (b); 14 (a); 14 (b); 14 (c); 14 (d); 14 (e); 14 (f) i.; 14 (f) ii.; 14 (g) i.; 14 (g) ii.; 15; 16	3.1 Own workforce SBM-3
52	*ESRS* S1	Own workforce	S1-1	Impact, risk and opportunity management (IRO)	Policies related to own workforce	17; 18; 19; 20 (a); 20 (b); 20 (c); 21; 22; 23; 24 (a); 24 (b); 24 (c); 24 (d)	3.1 Own workforce S1-1
53	*ESRS* S1	Own workforce	S1-2	Impact, risk and opportunity management (IRO)	Processes for engaging with own workforce and workers' representatives about impacts	25; 26; 27 (a); 27 (b); 27 (c); 27 (d); 27 (e); 28; 29	3.1 Own workforce S1-2
54	*ESRS* S1	Own workforce	S1-3	Impact, risk and opportunity management (IRO)	Processes to repair negative incidents and channels for own workforce to raise concerns	30; 31; 32 (a); 32 (b); 32 (c); 32 (d); 32 (e); 33; 34	3.1 Own workforce S1-3
55	*ESRS* S1	Own workforce	S1-4	Impact, risk and opportunity management (IRO)	Adoption of measures related to material impacts concerning own workforce, approaches to manage material risks and take advantage of material opportunities related to own workforce and the effectiveness of such actions	35; 36 (a); 36 (b); 37; 38 (a); 38 (b); 38 (c); 38 (d); 39; 40 (a); 40 (b); 41; 42; 43	3.1 Own workforce S1-4
56	*ESRS* S1	Own workforce	S1-5	Parameters and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	44 (a); 44 (b); 44 (c); 45; 46; 47 (a); 47 (b); 47 (c)	3.1 Own workforce S1-5
57	*ESRS* S1	Own workforce	S1-6	Parameters and targets (MT)	Characteristics of the undertaking's employees	48; 49; 50 (a); 50 (b) i.; 50 (b) ii.; 50 (b) iii.; 50 (c); 50 (d) i.; 50 (d) ii.; 50 (e); 50 (f); 52 (a); 52 (b)	3.1 Own workforce S1-6
59	*ESRS* S1	Own workforce	S1-8	Parameters and targets (MT)	Coverage of collective bargaining and social dialogue	58; 59; 60 (a); 60 (b); 60 (c); 63 (a); 63 (b)	3.1 Own workforce S1-8
60	*ESRS* S1	Own workforce	S1-9	Parameters and targets (MT)	Diversity parameters	64; 65; 66 (a); 66 (b)	3.1 Own workforce S1-9
61	*ESRS* S1	Own workforce	S1-10	Parameters and targets (MT)	Adequate wages	67; 68; 69; 70	3.1 Own workforce S1-10

62	*ESRS* S1	Own workforce	S1-11	Parameters and targets (MT)	Social protection	72; 73; 74 (a); 74 (b); 74 (c); 74 (d); 74 (e); 75	3.1 Own workforce S1-11
63	*ESRS* S1	Own workforce	S1-12	Parameters and targets (MT)	Persons with disabilities	77; 78; 79; 80	3.1 Own workforce S1-12
64	*ESRS* S1	Own workforce	S1-13	Parameters and targets (MT)	Parameters for training and skills development	81; 82; 83 (a); 83 (b)	3.1 Own workforce S1-13
65	*ESRS* S1	Own workforce	S1-14	Parameters and targets (MT)	Health and safety parameters	86; 87; 88 (a); 88 (b); 88 (c); 88 (d); 88 (e); 89; 90	3.1 Own workforce S1-14
66	*ESRS* S1	Own workforce	S1-15	Parameters and targets (MT)	Parameters for work / life balance	91; 92; 93 (a); 93 (b); 94	3.1 Own workforce S1-15
67	*ESRS* S1	Own workforce	S1-16	Parameters and targets (MT)	Parameters for remuneration (pay gap and total remuneration)	95; 96; 97 (a); 97 (b); 97 (c)	3.1 Own workforce S1-16
68	*ESRS* S1	Own workforce	S1-17	Parameters and targets (MT)	Incidents, claims and serious impacts related to human rights	100; 101; 102; 103 (a); 103 (b); 103 (c); 103 (d); 104 (a); 104 (b)	3.1 Own workforce S1-17
69	*ESRS* S2	Value chain workers	SBM-2	Strategy (SBM)	Interests and views of stakeholders	9	3.2 Employees in the value chain SBM-2
70	*ESRS* S2	Value chain workers	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	10 (a) i.; 10 (a) ii.; 10 (b); 11 (a) i.; 11 (a) ii.; 11 (a) iii.; 11 (a) iv.; 11 (a) v.; 11 (b); 11 (c); 11 (d); 11 (e); 12; 13	3.2 Employees in the value chain SBM-3
71	*ESRS S2*	Value chain workers	S2-1	Impact, risk and opportunity management (IRO)	Policies related to workers in the value chain	14; 15; 16; 17 (a); 17 (b); 17 (c); 18; 19	3.2 Employees in the value chain S2-1
72	*ESRS* S2	Value chain workers	S2-2	Impact, risk and opportunity management (IRO)	Processes to interact with workers in the value chain in impact matters	20; 21; 22 (a); 22 (b); 22 (c); 22 (d); 22 (e); 23; 24	3.2 Employees in the value chain S2-2
73	*ESRS* S2	Value chain workers	S2-3	Impact, risk and opportunity management (IRO)	Processes to repair negative impacts and channels for value chain workers to raise concerns	25; 26; 27 (a); 27 (b); 27 (c); 27 (d); 28; 29	3.2 Employees in the value chain S2-3
74	*ESRS* S2	Value chain workers	S2-4	Impact, risk and opportunity management (IRO)	Adoption of measures related to material impacts concerning value chain workers, approaches to manage material risks and take advantage of material opportunities related to value chain workers and the effectiveness of such actions	30; 31 (a); 31 (b); 32 (a); 32 (b); 32 (c); 32 (d); 33 (a); 33 (b); 33 (c); 34 (a); 34 (b); 35; 36; 37; 38	3.2 Employees in the value chain S2-4

75	*ESRS* S2	Value chain workers	S2-5	Parameters and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	39 (a); 39 (b); 39 (c); 40; 41; 42 (a); 42 (b); 42 (c)	3.2 Employees in the value chain S2-5
76	*ESRS* G1	Business conduct	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	5 (a); 5 (b)	4.1 Business conduct GOV-1
77	*ESRS* G1	Business conduct	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	6	4.1 Business conduct IRO-1
78	*ESRS* G1	Business conduct	G1-1	Impact, risk and opportunity management (IRO)	Corporate culture and business conduct policies	7; 8; 9; 10 (a); 10 (b); 10 (c) i.; 10 (c) ii.; 10 (d); 10 (e); 10 (g); 10 (h); 11	4.1 Business conduct G1-1
79	*ESRS* G1	Business conduct	G1-2	Impact, risk and opportunity management (IRO)	Management of relationships with suppliers	12; 13; 15 (a); 15 (b)	4.1 Business conduct G1-2

List of datapoints in cross-cutting and topical standards derived from other EU legislation

In the development of the Sustainability Statement, aspects derived from other EU legislation not related to the Group's sector of activity have not been considered, such as Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, on the disclosure of sustainability information in the financial services sector (OJ L 317 of 9.12.2019, p. 1), Regulation (EU) No 575/2013 of the European Parliament and of the Council, of 26 June 2013, on the prudential requirements for credit institutions and investment firms, and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, 'CRR') (OJ L 176 of 27.6.2013, p. 1), Regulation (EU) 2016/1011 of the European Parliament and of the Council, of 8 June 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171 of 29.6.2016, p. 1) and the (6) Commission Implementing Regulation (EU) 2022/2453, of 30 November 2022, amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of information on environmental, social and governance risks (OJ L 324 of 19.12.2022, p. 1).

The cross-cutting standards considered for the material aspects are as follows:

Associated disclosure And related datapoint	Reference of the Benchmark Regulation (3)	Reference of the European Climate Law (4)	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Commission Delegated Regulation (EU) 2020/1816 (5) Annex II		1.2. Governance GOV-1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Delegated Regulation (EU) 2020/1816, Annex II		1.2. Governance GOV-1
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Delegated Regulation (EU) 2020/1816, Annex II		1.3. SBM-1 Strategy
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Delegated Regulation (EU) 2020/1816, Annex II		1.3. SBM-1 Strategy
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Delegated Regulation (EU) 2020/1818 (7) Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		1.3. SBM-1 Strategy
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		1.3. SBM-1 Strategy

ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14		Regulation (EU) 2021/1119, Article 2(1)	2.2. Climate change E1-1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		2.2. Climate change E1-1
ESRS E1-4 GHG emission reduction targets paragraph 34	Delegated Regulation (EU) 2020/1818 Article 6		2.2. Climate change E1-1
ESR E1-5 Non-renewable fossil energy consumption, disaggregated by sources (only for high climate impact sector) – Section 38			2.2. Climate change E1-1
ESR E1-5 Energy consumption and mix – Section 37			2.2. Climate change E1-1
ESR E1-5 Energy intensity related to activities in sectors with high climate impact – Sections 40 to 43			2.2. Climate change E1-1
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.2. Climate change E1-1
ESR E1-6 Gross GHG emissions intensity – Sections 53 to 55	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.2. Climate change E1-1
ESR E1-7 GHG removals and carbon credits – Section 56		Regulation (EU) 2021/1119, Article 2(1)	2.2. Climate change E1-1
ESR E1-9 Exposure of the benchmark backlog to climate-related physical risks – Section 66	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Cox opts for appendix C: list of phased-in disclosure requirements of ESR 2.
ESR E1-9 Degree of exposure of the backlog to climate- related opportunities – Section 69	Delegated Regulation (EU) 2020/1818, Annex II		Cox opts for appendix C: list of phased-in disclosure requirements of ESR 2.
ESR S1-1 Due diligence policies regarding the issues referred to in the ILO Fundamental Conventions 1 to 8 – Section 21	Delegated Regulation (EU) 2020/1816, Annex II		3.1. Own workforce S1-2
ESR S1-14 Number of fatalities and number and rate of work-related accidents – Section 88, letters b) and c)	Delegated Regulation (EU) 2020/1816, Annex II		3.1. Own workforce S1-2
ESR S1-16 Unadjusted gender pay gap – Section 97, letter a)	Delegated Regulation (EU) 2020/1816, Annex II		3.1. Own workforce S1-2
ESR S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines – Section 104, letter a)	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		3.1. Own workforce S1-2
ESR S1-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines – Section 19	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		3.1. Own workforce S1-2
ESR S2-1 Due diligence policies n issues addressed by the fundamental International Labour Organisation Conventions 1 to 8 – Section 19	Delegated Regulation (EU) 2020/1816, Annex II		3.2. Employees in the value chain S2-1
ESR G1-4 Fines for violating anti-corruption and anti-bribery laws – Section 24, letter a)	Delegated Regulation (EU) 2020/1816, Annex II		5.6. Anti-corruption

2. Environmental information

2.1. EU Taxonomy for Sustainable Activities

This section fulfils the disclosure requirement of **Article 8 of EU Regulation 2020/852**, which establishes a framework for sustainable investment, and its implementing regulations.

Scope of the Taxonomy and description of Cox's activities

To establish the activities eligible under the European Commission's criteria for the Taxonomy, all companies within the scope of consolidation of COX ABG Group, SA will be considered in the analysis carried out.

Cox operates in the **energy and water sectors**[5], two key areas for the ecological transition defined in the **European Taxonomy**. Its business model is aligned with economic activities identified in the **Delegated Regulations of Regulation (EU) 2020/852**, contributing mainly to the objectives of **climate change mitigation and adaptation to climate change.**

Eligibility assessment

The first step in the eligibility assessment is **to determine which Cox activities can contribute to one or more of the six EU environmental objectives.**
Based on this approach, a detailed analysis of the **corporate purpose of Cox companies and their accounting records** has been carried out to identify eligible activities, by cross-referencing descriptions of projects executed during the financial year with descriptions of taxonomic activities.
This year, Cox evaluated Delegated Regulation C(2023)3851 to ascertain whether the activities included within it are carried out by the company and, as a result, whether they can be deemed eligible in relation to the environmental objectives of the Regulation.

- **Sustainable use and protection of water and marine resources**
- **Transition to a circular economy**
- **Pollution Prevention and Control**
- **Protection and restoration of biodiversity and ecosystems**

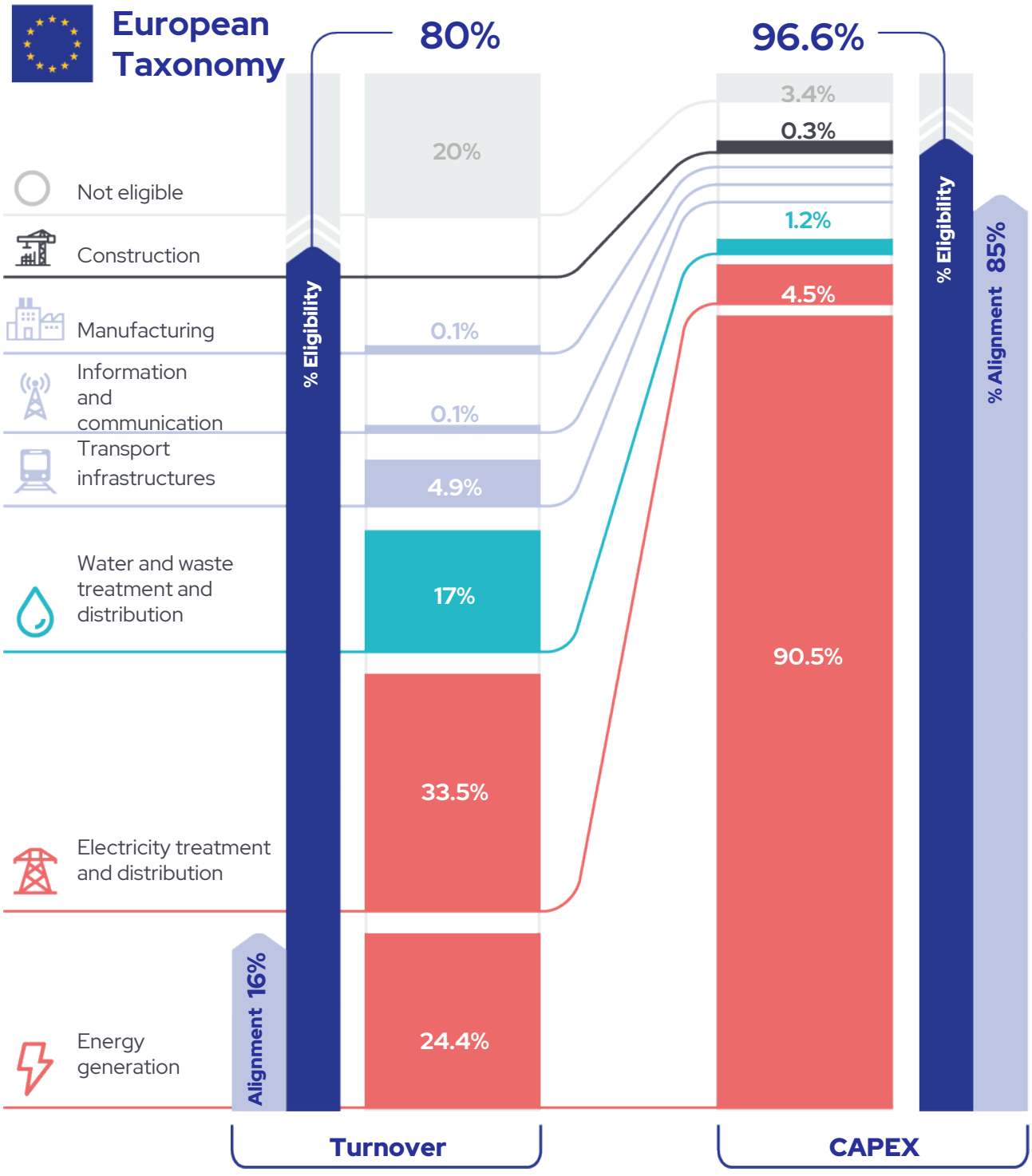
Following this review, it has been concluded that the **turnover and CapEx associated with these objectives** are already included within the eligible activities that the company had identified, associated with the objectives of **mitigation and adaptation to climate change.**

For this reason, in the current fiscal year, the assessment of **eligibility and the alignment** of Cox's activities has focused on these objectives, with the exception of an activity of the circular economy objective associated with the manufacture of electronic equipment.

[5] For more information, see section *1.3. Strategies – SBM-1* of this report.

EU Sustainable Finance Taxonomy

The business model and management of Cox are aligned with the environmental objectives of the European Union and the requirements of the green taxonomy, committing to the fight against climate change through decarbonisation and sustainable solutions. The performance in 2024 by business volume is 80% eligibility and the alignment of investments is 85%.



List of eligible activities

Climate change mitigation

- 4.1 Electricity generation using solar photovoltaic technology.
- 4.2 Electricity generation using concentrated solar power technology.
- 4.9 Transmission and distribution of electricity.
- 4.10 Electricity storage.
- 4.13 Manufacture of biogas or biofuels for use in transport and of bioliquids.
- 4.20 Cogeneration of heat/cooling and electricity from bioenergy.
- 4.25 Production of heat/cooling from waste heat.
- 4.30 High-efficiency cogeneration of heat/cooling and electricity from gaseous fossil fuels
- 5.1. Construction, extension and operation of water collection, treatment and supply systems.
- 5.9 Recovery of non-hazardous waste materials.
- 6.14 Railway transport infrastructure.
- 7.2 Renovation of existing buildings.
- 7.3 Installation, maintenance and repair of energy efficiency equipment.
- 7.7 Acquisition and ownership of buildings.

Climate change adaptation

- 8.2 Computer programming, consultancy and related activities.
- 5.13 Desalination.

Transition to a circular economy

- 1.2 Manufacture of electrical and electronic equipment.

Alignment assessment. Substantial contribution and *Do No Significant Harm (DNSH).*

The taxonomy assessment process requires analysing **eligible** activities against **technical screening criteria**. This analysis determines whether activities **are aligned with** established environmental objectives. To fulfil this requirement, the activity is required to make a **substantial contribution** to a minimum of one of the six objectives defined within the regulation. Furthermore, it is essential to demonstrate that the activities **do not significantly harm (DHSH)** the remaining five objectives.

To this end, Cox conducted a compliance review against these criteria for each business unit, with detailed conclusions recorded in corporate documentation.

To facilitate the review of the technical selection criteria in all its activities, Cox has implemented a standardised methodology based on questionnaires that collect specific requirements according to the applicable regulations. This methodology enabled compliance analysis of each activity, considering location and technology.

In this context, the recent European Taxonomy reporting obligation, resulting from financial year restructuring, presented a significant challenge for Cox in comprehending the technical criteria for eligible activities. In contrast to sector companies with a more extensive history of taxonomy disclosure,this initial taxonomy disclosure involved adapting to regulatory requirements.

This factor significantly influenced the reported alignment percentage, largely because of variations in supporting documentation and the integration of technical criteria within investment plans. This situation, however, offers a chance for considerable advancement in subsequent years. Optimising documentation and planning from the start of the year, in accordance with the CSRD and European Taxonomy, will greatly enhance the identification and reporting of aligned activities.

In the process of compiling evidence for the alignment of projects with the European Taxonomy, certain evidence has not been incorporated, because its management and documentation correspond to other entities involved in the projects, falling outside the scope of Cox's responsibility.

With respect to the electricity transmission and distribution framework project, the Environmental Impact Assessment (EIA) is the exclusive responsibility of *Réseau de Transport d'Électricité* (*RTE*), the transmission system operator, which is subject to legal responsibility for its preparation and presentation. Thus, Cox cannot compile or report this documentation within its defined scope.

Likewise, in the Klaipėda-Vilnius electrification project, the responsibility to demonstrate the recycling of construction and demolition materials is assigned to the civil works operator for the railway line construction. This evidence is directly associated with the railway infrastructure project's waste management, rather than Cox's electrification activity..

Since this evidence relates to entities external to Cox and falls outside its contractual obligations, it has been excluded from compilation and the Taxonomy alignment assessment.

Indicators of the taxonomy

After identifying the eligible and aligned economic activities, the financial indicators of the European Taxonomy have been calculated using the financial and operational results of the fiscal year as a reference. The indicators have been calculated according to the provisions of Delegated Regulation (EU) 2021/217, which defines the methodology and disclosure of information requirements for non-financial companies.

Turnover

The calculation of alignment with the European Taxonomy starts from the eligibility percentage of the group's activities, maintaining the same denominator. At the same time, the numerator only includes revenue from the aligned activities. In the electricity sector, activities such as renewable generation and electricity transmission and distribution are electricity under Delegated Regulation (EU) 2021/2139. In contrast, electricity trading is not included. For groups with vertical integration, intercompany transactions between generation and marketing are consolidated by eliminating internal revenues, ensuring that reporting aligns with accounting standards and the Taxonomy's requirements. The total revenue can be found in note 5.1 c) of the consolidated Annual Financial Statements.

CapEx

CapEx includes additions to tangible and intangible assets during the Fiscal Year considered before depreciation, amortisation, and potential revaluations, including those resulting from revaluations and value impairments pertaining to the relevant period, with exclusions for fair value adjustments. Tangible and intangible assets resulting from business combinations will also be included.

For companies applying national generally accepted accounting principles (GAAP), CapEx will include costs recorded under the applicable GAAP that correspond to costs included in fixed asset investments by non-financial companies applying the IFRS. Leases that do not give rise to the recognition of a right to use the asset are not included in CapEx.

CapEx includes investments in tangible fixed assets, in intangible assets and real estate investments, excluding amortisations and value impairments. Operating leases arising from right-of-use assets and fixed asset additions resulting from business combinations are also included.

During the current fiscal year, Cox eligible and aligned CapEx experienced a significant increase due to fixed asset additions resulting from scope changes arising from business combinations. Specifically, these additions originated from the acquisitions of Khi Solar One and Ibox Energy, with the former comprising the vast majority of the assets. Both companies carry out eligible activities. In particular, Khi Solar One is aligned with the European Taxonomy under activity CCM 4.2, concentrated solar power generation. As the regulations stipulate that additions to tangible and intangible assets arising from business combinations must be included in the CapEx indicator. The inclusion of all Khi Solar One assets resulted in an unusual impact on the reported metric for this fiscal year.

It is important to highlight that this is an isolated circumstance, as acquisitions of companies with aligned activities of this magnitude do not occur regularly. Therefore, it is expected that in future fiscal years, aligned CapEx—both in absolute terms and as a percentage of total investments—will be lower than recorded this year. Furthermore, holding ownership of Khi Solar One in subsequent fiscal years is expected to contribute to an increase in the alignment indicator of turnover.

This potential trend does not reflect a reduction in Cox commitment to investing in aligned activities. Instead, it responds to the calculation methodology of the indicator and the exceptional nature of this transaction. In this regard, the company continues to focus its investment strategy on the development and expansion of sustainable activities, maintaining its commitment to energy transition and long-term sustainability.

In accordance with the consolidated financial statements, the total CapEx is listed in note 5.1 c) of the Consolidated Annual Financial Statements 2024, as well as in note 6 related to changes in scope. The denominator for Cox's CapEx includes additions of tangible and intangible assets from the Consolidated Annual Financial Statements.

To determine the amount expressed in the numerator, evidence was requested for the amounts actually spent on investments and environmental projects associated with the activities previously designated as eligible under the Taxonomy Regulation, together with certain investments in renovations and energy efficiency equipment carried out in the group's buildings.

Materiality of OpEx taxonomy in Cox

Cox's operating expenses (OpEx) taxonomy is **immaterial** in the context of reporting alignment with the European Taxonomy, given that the main items included in this indicator have a minor impact on the group's financial structure.

OpEx includes non-capitalised direct costs related to Research and Development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses associated with the daily upkeep of tangible fixed assets.
Firstly, Cox currently does not undertake R&D projects that are eligible according to the taxonomy, so there are no relevant operating expenses in this category.

On the other hand, amounts allocated to renovations and improvements in infrastructure are capitalised and, therefore, recorded in the CapEx indicator rather than being considered OpEx.
Lastly, the operation and maintenance (O&M) expenses of assets do not have a significant impact on OpEx, as Cox performs these activities internally. Since Operation and Maintenance (O&M) is one of the main lines of business, costs associated with these activities are found in the group's general cost structure rather than in the OpEx taxonomy.

As a result, Cox's eligible and aligned OpEx is immaterial, does not have a significant impact on the reporting results of the Taxonomy and, therefore, it is not included in the tables reported this Fiscal Year.

Alignment assessment. Minimum Social Safeguards

The Sustainable Finance Platform published the Final Report on Minimum Social Safeguards Taxonomy in October 2022, which outlines the requirements to be considered by companies to comply with the Minimum Social Safeguards (MSS) and thus demonstrate their alignment with the EU Taxonomy.

In line with the report's guidelines, companies must have processes in place to ensure compliance with the following international frameworks:

The OECD Guidelines for Multinational Enterprises | The UN Guiding Principles on Business and Human Rights. | The principles and rights established in the International Labour Organisation (ILO) declaration concerning the principles and fundamental human rights in work and in its conventions. | The International Bill of Human Rights of the United Nations (UN).

The MSS are made up of four fundamental requirements that companies must consider when reporting their alignment with the taxonomy.

Human rights, including workers' rights. | Bribery and corruption. | Taxation | Fair competition.

Regarding compliance with the four requirements that make up the MSS, it can be stated that Cox is aligned with the minimum requirements of the Safeguards and has been working on the design and implementation of several due diligence tools and processes related to ESG and legal compliance to ensure their proper application, such as the Human Rights and Environmental Due Diligence policy[6], the Declaration against slavery and human trafficking, the Sustainability Code for suppliers and subcontractors, the Sustainability Policy, the Anti-Corruption Compliance Programme Guide for employees, management, and directors, the Crime Prevention and Regulatory Compliance Policy, and the Code of Conduct.

The policies that ensure compliance with the MSS requirements of the taxonomy reaffirm Cox's commitment to sustainability and business ethics, integrating human rights and environmental due diligence (HR-EDD) as a key pillar of its management model. This approach is structured through the aforementioned policies and implemented via a prevention and compliance system. This way, the company ensures that its operations respect fundamental rights, the environment, and the communities where it operates.

Sustainability due diligence is embedded within Cox's Common Management System, structured within the PDCA (Plan-Do-Check-Act) cycle, ensuring cross-cutting integration throughout all business areas. Through structured processes for identifying, assessing, and mitigating risks, the company strengthens its ability to respond to potential impacts across its value chain. Thus, it promotes a culture of transparency, continuous improvement, and regulatory compliance.

This framework enables Cox to operate under high standards of responsibility, ensuring that its business growth is aligned with environmental protection and human rights, in line with sustainable governance principles.

[6] Policy pending approval (2025)

Taxonomy objective	Proportion of turnover /Total Revenue		Proportion of total CapEx/CapEx	
	that aligns with the taxonomy by objective	eligible according to the taxonomy by objective	that aligns with the taxonomy by objective	eligible according to the taxonomy by objective
Climate change mitigation	16.00%	63.00%	85.00%	95.40%
Climate change adaptation	-	16.90%	-	1.20%
Water and marine resources	-	-	-	-
Circular economy	-	0.10%	-	-
Pollution Prevention and Control	-	-	-	-
Biodiversity and ecosystems	-	-	-	-
TOTAL	**16.00%**	**80.00%**	**85.00%**	**96.60%**

Therefore, the group's eligibility is 80% in revenue and 96.6% in CapEx, while the alignment is 16% of revenue and 85% of CapEx.

As mentioned in the section on the CapEx indicator, business combinations have been particularly relevant this fiscal year. The fixed asset additions related to the acquisition of Khi Solar One contributed €138,222 thousand to the reported CapEx, all of which are aligned under activity CCM 4.2. The acquisition of Ibox Energy, meanwhile, contributed €3,221 thousand to the reported CapEx as business combinations, which are eligible but not aligned.

				Sustainable contribution criteria						Does no significant harm (DNSH) criteria									
Economic activities	**Codes**	**Total turnover**	**Proportion of turnover**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum Social Safeguards**	**Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year N-1.**	**Category (facilitating activity)**	**Category (transition activity)**
		Thousands of €	**%**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**%**	**F**	**T**
A Activities of the Taxonomy																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	6,972	1.0%	I	N/EL	N/EL	N/EL	N/EL	N/EL	I	I	I	I	I	I	I	-		
Electricity generation using concentrated solar power (CSP) technology.	CCM 4.2	33,724	4.8%	I	N/EL	N/EL	N/EL	N/EL	N/EL	I	I	I	I	I	I	I	-		
Transmission and distribution of electricity	CCM 4.9	41,044	5.8%	I	N/EL	N/EL	N/EL	N/EL	N/EL	I	I	I	I	I	I	I	-	F	
Production of heat/cool using waste heat	CCM 4.25	12,799	1.8%	I	N/EL	N/EL	N/EL	N/EL	N/EL	I	I	I	I	I	I	I	-		
Infrastructure for rail transport	CCM 6.14	17,839	2.5%	I	N/EL	N/EL	N/EL	N/EL	N/EL	I	I	I	I	I	I	I	-	F	
Revenue from environmentally sustainable activities (taxonomy-aligned) (A.1).		112,378	16.0%	16.0%	–	–	–	–	–	I	I	I	I	I	I	I	-		
Of which: facilitators		58,883	8.4%	8.4%	–	–	–	–	–	I	I	I	I	I	I	I	-	F	
Of which: transitional		–	–	–						I	I	I	I	I	I	I	-		T

				Sustainable contribution criteria						Does no significant harm (DNSH) criteria									
Economic activities	**Codes**	**Total turnover**	**Proportion of turnover**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum Social Safeguards**	**Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year N-1.**	**Category (facilitating activity)**	**Category (transition activity)**
		Thousands of €	**%**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**%**	**F**	**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities).																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	2,149	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2.	305	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transmission and distribution of electricity	CCM 4.9.	193,976	27.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity storage	CCM 4.10	1,381	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	17,214	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20.	13,306	1.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
High-efficiency cogeneration of heat/cooling and electricity from gaseous fossil fuels	CCM 4.30.	83,436	11.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	-885	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Material recovery from non-hazardous waste	CCM 5.9.	2,559	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		

				Sustainable contribution criteria						Does no significant harm (DNSH) criteria									
Economic activities	**Codes**	**Total turnover**	**Proportion of turnover**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum Social Safeguards**	**Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year N-1.**	**Category (facilitating activity)**	**Category (transition activity)**
		Thousands of €	**%**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**%**	**F**	**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities).																			
Infrastructure for rail transport	CCM 6.14.	16,410	2.30%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Acquisition and ownership of buildings	CCM 7.7.	143	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Computer programming, consultancy, and related activities	CCA 8.2.	940	0.10%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Manufacture of electrical and electronic devices	CE 1.2.	984	0.10%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Desalinitation	CCA 5.13	117,529	16.70%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Revenue from taxonomy-eligible activities that are not environmentally sustainable (taxonomy non-eligible activities) (A.2).		450,332	64%	47.0%	16.9%	–	–	0.1%	–								-		
Revenue from taxonomy-eligible activities (A.1 + A.2).		562,710	80%	63.0%	16.9%	–	–	0.1%	–								-		
B. Taxonomy non-eligible activities																			
Revenue from taxonomy non-eligible activities.		139,749	20%																
TOTAL (A+B)		702,459	100%																

				Sustainable contribution criteria						Does no significant harm (DNSH) criteria									
Economic activities	**Codes**	**CapEx**	**CapEx ratio, year 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum Social Safeguards**	**Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, year N-1.**	**Category (facilitating activity)**	**Category (transition activity)**
		Thousands of €	**%**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**%**	**F**	**T**
A Activities of the Taxonomy																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	1,067	0.6%	I	N/EL	N/EL	N/EL	N/EL	N/EL	I	I	I	I	I	I	I	–		
Electricity generation using concentrated solar power (CSP) technology.	CCM 4.2	138,222	83.8%	I	N/EL	N/EL	N/EL	N/EL	N/EL	I	I	I	I	I	I	I	–		
Transmission and distribution of electricity	CCM 4.9	911	0.6%	I	N/EL	N/EL	N/EL	N/EL	N/EL	I	I	I	I	I	I	I	–	F	
CapEx of environmentally sustainable activities (that align with the Taxonomy) (A.1)		140,200	85%	85.0%	–	–	–	–	–	I	I	I	I	I	I	I	–		
Of which: facilitators		911	0.6%	0.6%	–	–	–	–	–	I	I	I	I	I	I	I	–	F	
Of which: transitional		–	–	–						I	I	I	I	I	I	I	–		T

				Sustainable contribution criteria						Does no significant harm (DNSH) criteria									
Economic activities	**Codes**	**CapEx**	**CapEx ratio, year 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum Social Safeguards**	**Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, year N-1.**	**Category (facilitating activity)**	**Category (transition activity)**
		Thousands of €	**%**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**%**	**F**	**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities).																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	9685	5.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Transmission and distribution of electricity	CCM 4.9.	6581	4.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20.	172	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
High-efficiency cogeneration of heat/cooling and electricity from gaseous fossil fuels	CCM 4.30.	132	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		

				Sustainable contribution criteria						Does no significant harm (DNSH) criteria									
Economic activities	**Codes**	**CapEx**	**CapEx ratio, year 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum Social Safeguards**	**Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, year N-1.**	**Category (facilitating activity)**	**Category (transition activity)**
		Thousands of €	**%**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**%**	**F**	**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities).																			
Renovation of existing buildings	CCM 7.2	416	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	116	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Acquisition and ownership of buildings	CCM 7.7	41	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Desalinitation	CCA 5.13	1908	1.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								–		
CapEx of taxonomy-eligible activities that are not environmentally sustainable (taxonomy non-aligned economic activities.) (A.2).		19,051	11.6%	10.4%	1.2%	–	–	–	–	–							–		
A. CapEx of taxonomy-eligible activities (A.1 + A.2).		159,251	96.6%	95.4%	1.2%	–	–	–	–	–							–		
B. Taxonomy non-eligible activities																			
CapEx of taxonomy non-eligible activities		5,632	3.4%																
TOTAL (A+B)		164,883	100.0%																

				Sustainable contribution criteria						Does no significant harm (DNSH) criteria									
Economic activities	**Codes**	**OpEx**	**OpEx ratio, year 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Emissions**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum Social Safeguards**	**Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) OpEx, year N-1.**	**Category (facilitating activity)**	**Category (transition activity)**
		Thousands of €	**%**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N;N/EL**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**S;N**	**%**	**F**	**T**
A Activities of the Taxonomy																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (that align with the Taxonomy) (A.1)		–	–	–	–	–	–	–	–	I	I	I	I	I	I	I	–		
Of which: Facilitators		–	–	–	–	–	–	–	–	I	I	I	I	I	I	I	–	F	
Of which: transitional		–	–	–						I	I	I	I	I	I	I	–		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities).																			
OpEx of taxonomy-eligible activities that are not environmentally sustainable (taxonomy non-aligned economic activities.) (A.2).		–	–	–	–	–	–	–	–								–		
A. OpEx of taxonomy-eligible activities (A.1 + A.2).		–	–	–	–	–	–	–	–								–		
B. Taxonomy non-eligible activities																			
OpEx of taxonomy non-eligible activities		–	–																
TOTAL (A+B)		37,755	100%																

Nuclear energy and fossil gas activities		
Row	**Nuclear energy activities**	**YES/ NO**
1	The company conducts, finances or has exposures to research, development, demonstration and deployment of innovative power generation facilities that produce energy from nuclear processes with minimal fuel cycle waste.	NO
2	The company undertakes, finances or has exposures to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for district heating purposes or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
3	The company conducts, finances or has exposures to the safe operation of existing nuclear facilities that produce electricity or process heat, including for district heating purposes or industrial processes such as the production of hydrogen from nuclear energy, as well as their safety upgrades.	NO
Row	**Fossil gas activities**	**YES/ NO**
4	The company carries out, finances or has exposures to the construction or operation of power generation facilities that produce electricity from gaseous fossil fuels.	NO
5	The company carries out, finances or has exposures to the construction, renovation and operation of combined heat/cold and power generation facilities using gaseous fossil fuels.	YES
6	The company carries out, finances or has exposures to the construction, renovation and operation of heat generation facilities producing heat/cooling from gaseous fossil fuels.	NO

Taxonomy-aligned economic activities (denominator) - Turnover							
Row	**Economic activities**	**(CCM+CCA)**		**Climate change mitigation**		**Climate change adaptation**	
		Amount (€K)	**%**	**Amount (€K)**	**%**	**Amount (€K)**	**%**
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable ICR	112,378	16.0%	112,378	16.0%	0	–
8	Total applicable ICR	702,459	100.0%	702,459	100.0%	0	–

Taxonomy-aligned economic activities (denominator) - CapEx							
Row	Actividades económicas	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€K)	%	Amount (€K)	%	Amount (€K)	%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable ICR	140,200	85.0%	140,200	85.0%	0	–
8	Total applicable ICR	164,883	100.0%	164,883	100.0%	0	–

Taxonomy-aligned economic activities (numerator) - Turnover							
Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€K)	%	Amount (€K)	%	Amount (€K)	%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable ICR	0	–	0	–	0	–
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable ICR	112,378	100.0%	112,378	100.0%	0	–
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable ICR	112,378	100.0%	112,378	100.0%	0	–

Taxonomy-aligned economic activities (numerator) - CapEx							
Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€K)	%	Amount (€K)	%	Amount (€K)	%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable ICR	0	–	0	–	0	–
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable ICR	140,200	100.0%	140,200	100.0%	0	–
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable ICR	140,200	100.0%	140,200	100.0%	0	–

Economic activities eligible according to the taxonomy but not conforming to the taxonomy - Turnover							
Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€K)	%	Amount (€K)	%	Amount (€K)	%
5	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	83,436	11.9%	83,436	11.9%	0	0
7	Amount and share of other economic activities eligible according to the taxonomy but not conforming to the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable ICR	366,896	52.2%	366,896	52.2%	0	–
8	Amount and proportion of economic activities eligible according to the taxonomy but not conforming to the taxonomy in the denominator of the applicable ICR	450,332	64.1%	450,332	64.1%	0	–

Economic activities eligible under the taxonomy but which do not conform to the taxonomy - CapEx							
Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€K)	%	Amount (€K)	%	Amount (€K)	%
5	Amount and proportion of economic activity eligible according to the taxonomy but not conforming to the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	132	0.1%	132	0.1%	0	–
7	Amount and share of other economic activities eligible according to the taxonomy but not conforming to the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable ICR	18,918	11.5%	18,918	11.5%	0	–
8	Amount and proportion of economic activities eligible according to the taxonomy but not conforming to the taxonomy in the denominator of the applicable ICR	19,050	11.6%	19,050	11.6%	0	–

Non-eligible economic activities			
Row	Economic activities	Turnover	
		Amount (€K)	%
5	Amount and proportion of the economic activity referred to in row 5 of Template 1 that is not eligible under the taxonomy according to section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
7	Amount and share of other non-taxonomy eligible economic activities not mentioned in rows 1 to 6 above in the denominator of the applicable ICR	139,748	20%
8	Total amount and share of non-taxonomy-eligible economic activities in the denominator of the applicable ICR	139,748	20%

Non-eligible economic activities			
Row	Economic activities	CapEx	
		Amount (€K)	%
5	Amount and proportion of the economic activity referred to in row 5 of Template 1 that is not eligible under the taxonomy according to section 4.30 of Annexes I and II of the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
7	Amount and share of other non-taxonomy eligible economic activities not mentioned in rows 1 to 6 above in the denominator of the applicable ICR	5,633	3%
8	Total amount and share of non-taxonomy-eligible economic activities in the denominator of the applicable ICR	5,633	3%

2.2. – Climate change

GOV-3 Integration of sustainability-related performance in incentive systems.

As mentioned in the GOV-3 requirement of ESRS-2, Cox is working on defining indicators that reinforce the company's commitment following its stock market début.

This shared objective for all staff (including members of the management, direction, and supervisory bodies) will be a tangible reflection of their commitment to climate change, ensuring that all employees understand their role in achieving the sustainable goals set forth in the Strategic Plan. This new indicator will be a key tool for fostering an organisational culture committed to sustainable development and will have a positive impact on the communities where the company operates.

The remuneration plan is based, among others, on the following factors:

i Suitability and competitiveness

ii Proportionality

iii Long-term profitability and sustainability

E1-1 Transition plan to mitigate climate change

During the 2025 Fiscal Year, the company will work on defining and developing its **transition plan** to be aligned with the goals of the Paris Agreement and the Science-Based Targets (SBTi)[7]. To achieve this, it will base its work on the current decarbonisation plan drawn up by the company during the Fiscal Year 2024, which already includes specific measures related to the use of renewable energy and emission reduction directly linked to its activities.

The company will focus its efforts on implementing a climate strategy to achieve **carbon neutrality by 2050**, with an emphasis on the gradual reduction of emissions in the short, medium, and long term. This plan includes key initiatives such as carbon footprint certification, the establishment of an internal carbon price, employee training and awareness, energy certification, and digitalisation.

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and the business model

The double materiality analysis has identified impacts, risks, and opportunities related to climate change adaptation and mitigation.

In relation to the identified impacts, these are associated with greenhouse gas (GHG) emissions, including those arising from the use of fossil fuels in operations, electricity consumption from non-renewable sources, and indirect emissions throughout the value chain.

Regarding the **identified material risks**, they include both **physical risks** linked to potential damage to the group's facilities caused by extreme weather events resulting from climate change, as well as **transition risks** related to a possible insufficient alignment with the transition process towards a low-carbon economy.

However, opportunities have also been identified to strengthen the company's resilience and **competitiveness**, such as access to **sustainable financing** for adaptation and mitigation projects, **promotion of sustainable and renewable solutions**, and participation in **carbon markets** to contribute to climate goals and generate additional revenue.

[7] Cox is not subject to the exclusions applicable to EU benchmark indices aligned with the Paris Agreement.

Cox updated its climate risk and opportunities analysis in 2024 to enhance the mechanisms supporting the double materiality analysis regarding the identification and assessment of risks, providing greater detail on the impact of various specific climate risks on the company's activities and business lines. This update also serves as an initial step towards establishing a more granular resilience analysis against specific climate risks derived from those already identified as material by the company.

This is how Cox is progressing toward formalising strategic procedures that support its ability to adjust its operational model to the short, medium, and long term physical and socio-economic contexts anticipated as a result of climate change. In this regard, it is proposed that the results of this climate risk and opportunities analysis (which lay the groundwork for the resilience analysis) should serve as the basis for strengthening the Sustainability Strategic Plan in 2025, ensuring full alignment to guarantee an effective response to the most relevant climate challenges facing the company. Specifically, it is expected that the advances described in this section will support and complement specific action plans, business continuity plans, management systems, and the control mechanisms currently available within Cox for managing its operational sustainability.

The methodological breakdown on the update of the climate risk analysis, concerning scope, definition of time horizons, and considered climate scenarios, are developed in section *2.2. Climate change – IRO-1* of this report. The most salient findings of the analysis are set out below.

Physical climate risks

The physical climate risk analysis conducted in 2024 by Cox for its operations identified that, globally, the aggregated inherent risk level of the business areas tends to be very medium across all time horizons for all risk types considered in the most pessimistic scenario (SSP5-8.5). However, certain key business lines—including commercialisation in all time horizons, manufacturing in the short and medium term, and technical office in all time horizons—which are limited relevant revenue standpoint, present lower medium risk levels (low level) to the physical climate hazards in their respective geographic areas. The following paragraphs emphasise specific physical climate hazards that resulted in a high inherent risk level, and are therefore of greater relevance to the organisation. In this context, **Cox proactively manages the resilience of its business model by securing insurance coverage for its operations against natural disasters.**

Addressing the specific physical climate hazards for which a high-risk level was identified, according to this analysis, the electricity generation and transmission business lines (and the associated operation and maintenance activities) are expected to be primarily affected by water stress, thermal stress, or heavy rainfall. This assessment was influenced by high or very high exposure levels of activities located in Spain, the Middle East, and South America, although, generally, the potential impact of these hazards was estimated as medium or low.

Some adaptation measures already considered to ensure the resilience of these business lines—related to water stress—include securing alternative water sources through systematic assessment of local conditions, feasibility studies for acquiring portable water plants, and assessing alternative solar field cleaning processes. Regarding heavy rainfall, Cox is designing water drainage systems and increasing the availability of spare parts at its facilities to repair potential damages that could disrupt operations. The issue of heat stress is being addressed through the design of structural components with oversized safety coefficients and the implementation of forced ventilation in substations and transformers.

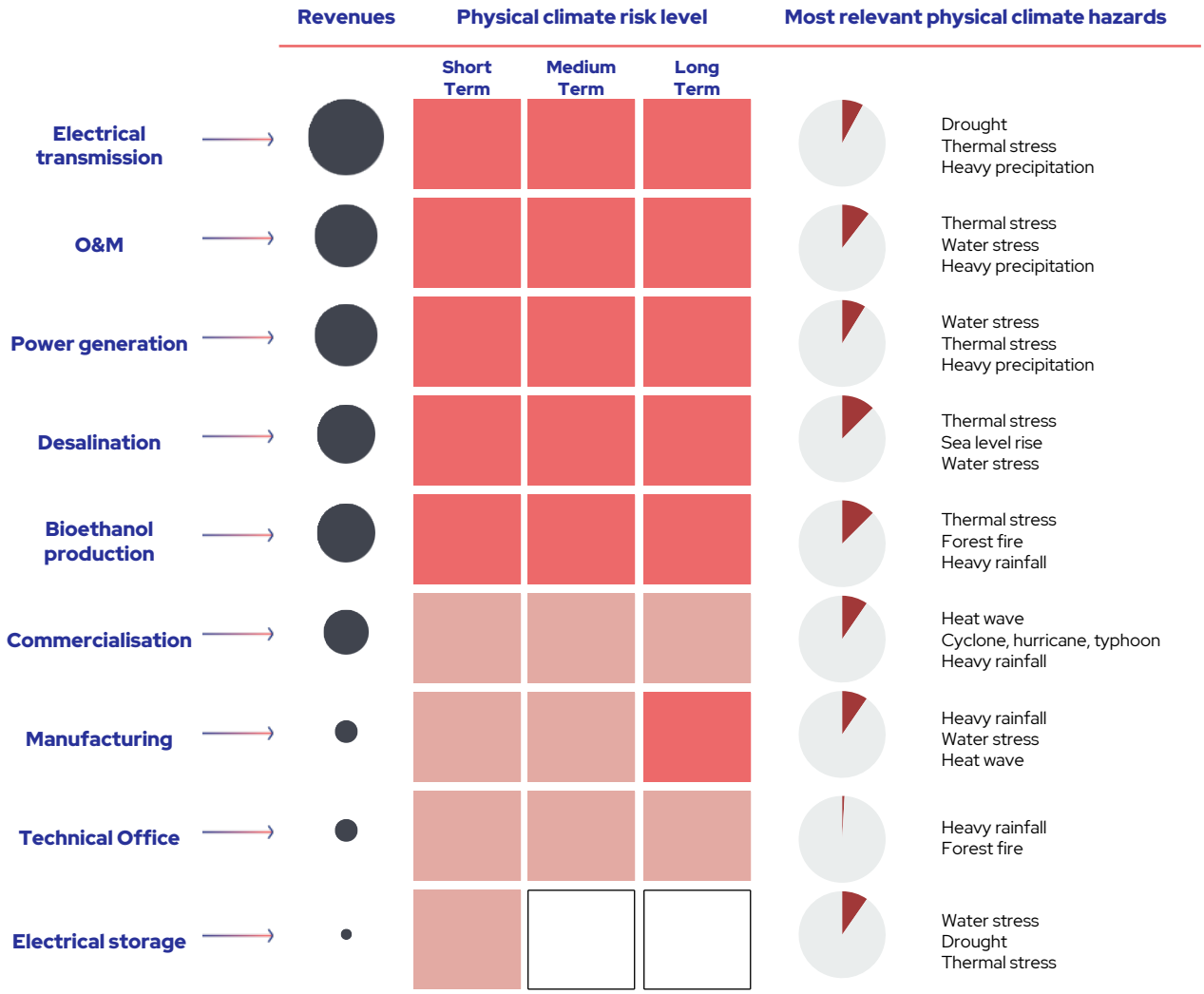
In the case of the desalination business area, the highest specific risk levels identified arise from the fact that its plants are predominantly located in the Middle East and North Africa, where climate change is expected to significantly increase the incidence of both acute and chronic climate hazards related to temperature. Additionally, the nature of the activity requires desalination plants to be located in coastal areas, making them significantly exposed to sea level rise and coastal erosion. In response, Cox is already working to strengthen the resilience of its desalination business line, as these identified hazards also present a potential medium-to-high impact on operations.

To mitigate the risk related to coastal erosion, for example, Cox has implemented preventive maintenance measures, increased monitoring of marine infrastructure (which is underground to minimise exposure), and adopted erosion- and corrosion-resistant materials. Regarding thermal stress, the company has improved the safety coefficient in the mechanical design of metallic materials.

Forest fires are also identified as a significant physical climate risk for the bioethanol production business line. Preventive actions to mitigate this risk include clearing vegetation near facilities and designing firebreak.

The following chart provides an illustrative summary by business line of the results corresponding to the inherent physical **climate risk assessment on Cox's operations under the most pessimistic climate scenario (SSP5-8.5)**. In the first column, the bubble size is proportional to the revenue associated with each business area. The colour scale represents the aggregated inherent physical risk level for each business line (considering the combined effect of all climate hazards and weighted by the revenue level of each activity) across different time horizons. In turn, the proportions shown in each pie chart represent the percentage of specific physical climate risks in each area assessed as high, while the list on the right identifies the types of climate hazards influencing that fraction.

Assessment of physical climate risk level



The level of physical climate risk represented by the colour scale is aggregated by considering the combined effect of all physical climate hazards within a business area, weighting each of the operations within them according to their revenue level. There may therefore be specific physical climate risks to some of the facilities or projects with risk levels different from the average result (those assessed as high are quantified and identified in the following columns).

Regarding the high-level consideration of the upstream value chain (suppliers), it is estimated that physical climate risks in Brazil, Chile, Mexico, the United Arab Emirates, or South Africa—countries where most of the company's procurement spending was concentrated in 2024—may significantly impact the availability and supply of raw materials and essential services for electricity generation, power transmission, or water desalination activities.

In Brazil, for example, prolonged droughts reduce hydroelectric generation. Consequently, this weather phenomenon increased demand for fossil fuels and raised costs associated with the extraction and processing of raw materials, while extreme rainfall can damage transportation infrastructure for these materials. In the Middle East and South America, extreme temperatures and water scarcity increase energy supply demand. Sandstorms, however, can limit economic operations at all levels, compromising, for instance, the availability of mirror cleaning services at a solar thermal plant (a key activity for maintaining its efficiency). Lastly, in South Africa, droughts are expected to impact hydroelectric generation and coal production (the primary component of the country's electricity mix). Similarly, fires and floods can damage power transmission infrastructure, increasing the risk of blackouts and consequently reducing productivity in mining activities critical for renewable electricity production infrastructure.

Regarding the downstream value chain (customers), Cox's business activities suggest that these customers may be exposed and vulnerable to physical climate hazards in a manner equivalent to the company's operations (due to analogous locations and potentially similar impacts on their activities).

The progress reflected in this update to the physical climate risk analysis, alongside the progressive consideration and integration of identified and planned adaptation measures for the company's various activities, enables Cox to further strengthen the resilience of its business model against climate change. These efforts will also support the adjustment of materiality thresholds applicable to physical climate risks, whose variables can now be linked to the results of a more detailed and granular study.

Transition climate risks

The results of the **transition climate risk analysis** for both Cox's own operations and its value chain focus on **the SSP1-1.9 climate scenario**, which envisions a rapid and effective transition to a sustainable energy model supported by strict environmental policies and robust climate regulations. This scenario presents significant challenges for the company and highlights the need to consider the whole value chain in the analysis, as the energy transition affects its direct operations plus its suppliers, strategic partners, and customers.

Environmental regulations will tighten rapidly. This will exert pressure on construction and operating costs, impacting both infrastructure investments and the services Cox offers in O&M and engineering. In the short term, regulatory uncertainty will have a significant impact due to policy adjustments. However, as the medium- and long-term progress, the regulatory framework is expected to stabilise, providing a more predictable environment aligned with the global energy transition. In this context, implementing strategies to anticipate potential regulatory or economic disruptions ensures Cox's ability to adapt without compromising its growth and competitiveness in the energy sector.

One of Cox's main challenges in this scenario will be the need to invest in importing key technological components. It will aim to accelerate the adoption of clean energy across its various business lines while facing new carbon and material taxes related to construction and electricity (CBAM). Cox's ability to diversify its supply chain, to ensure the availability of critical resources, and to manage financial risks will be essential to maintaining its competitiveness and operational stability.

In this case, the market will demand a high level of regulatory compliance and transparency. Additionally, increasing pressure from stakeholders and society at large motivates Cox to **reinforce control mechanisms** across its entire value chain. This way, the company ensures that its actions align with its climate commitments and avoids any greenwashing practices.

The identified transition climate risks are fundamental to Cox's strategic planning, as they not only present short- and medium-term challenges but also open new opportunities for long-term value generation. The company's ability to effectively manage these risks and proactively seize climate-related opportunities will strengthen its competitiveness in a market increasingly focused on sustainability. Investments in clean technologies, supply chain diversification, and the adoption of innovative solutions—such as improving energy efficiency and expanding its global presence—are some key areas where Cox can maximise generated value. Furthermore, by aligning with stakeholder expectations, incorporating industry best practices in energy transition, and responding to the growing demand for renewable energy, Cox not only fulfils its climate commitments but also contributes to its long-term growth and financial sustainability.

On the other hand, while more gradual scenarios could provide more time to adapt, they imply higher levels of regulatory uncertainty and risks of market fragmentation. Cox has chosen the most optimistic scenario due to its confidence in its ability to lead the change. Still, this leadership must be accompanied by a flexible strategy that allows the company to react swiftly to potential deviations from current projections. Cox acknowledges that the energy transition requires a comprehensive vision encompassing the entire value chain, from production and supply to the commercialisation and consumption of energy and water products. Continuously assessing Cox's ability to adapt to emerging challenges will be crucial to ensuring its success in the new energy paradigm.

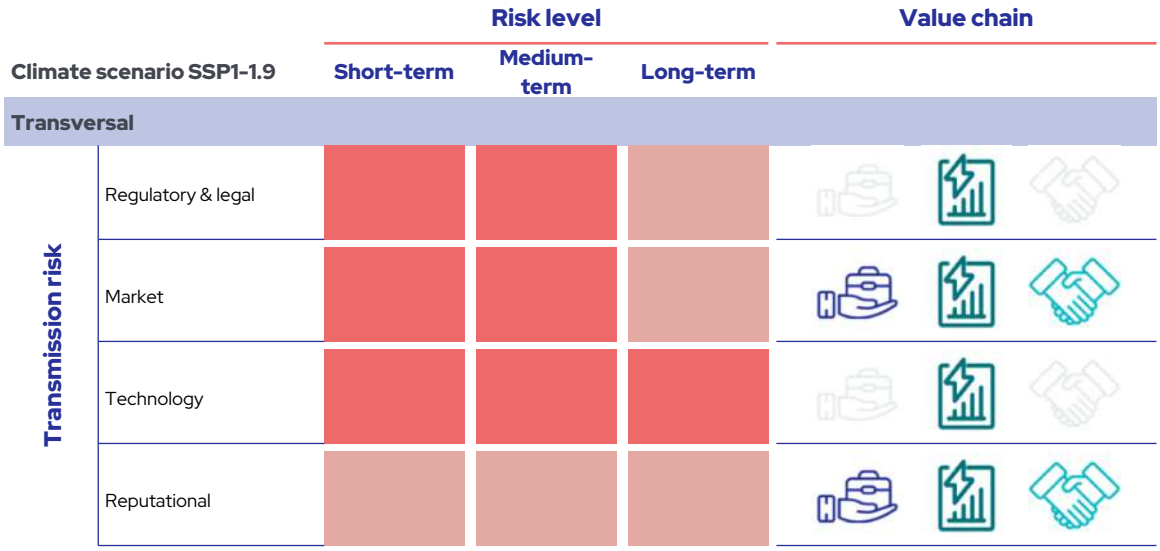
A particularly relevant transition risk case is the uncertainty regarding new environmental or climate change regulations associated with the future of the Paris Agreement and its impact on costs. This risk shows a HIGH exposure level in the short and medium term, while for the long term, it is estimated at a MEDIUM level. Under the SSP1-1.9 climate scenario, the transition towards sustainability progresses rapidly and under strict environmental regulations. As a result, uncertainty over regulatory developments regarding climate change becomes a critical factor, directly impacting Cox's construction and operating costs. However, as the transition stabilises and regulations consolidate, the risk level decreases over the long term, creating a more predictable and structured environment for the company. In this context, the ability to proactively adapt to new regulations will be crucial in mitigating negative impacts and ensuring competitiveness in an accelerated sustainability landscape.

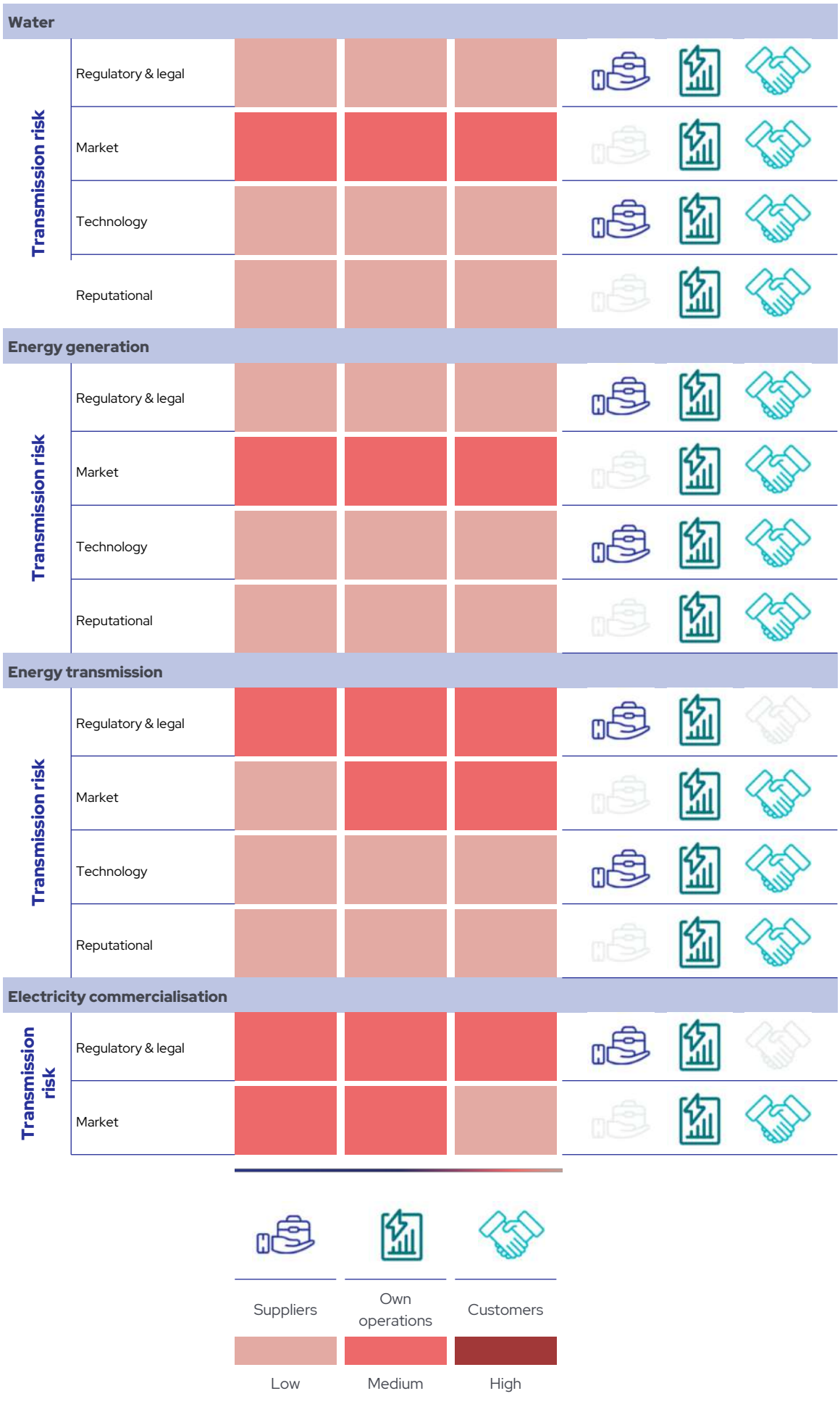
From a resilience perspective, this analysis enables the company to anticipate potential regulatory scenarios and adopt strategies that strengthen its position in a transforming market. The early identification of climate risks and opportunities will facilitate informed strategic decision-making, promoting an efficient and sustainable transition aligned with CSRD requirements and Cox's corporate sustainability objectives.

The following chart provides an illustrative summary of the results of the **transition risk assessment** (shown in red), classified by risk type within the most optimistic decarbonisation scenario (SSP1-1.9), across different time horizons. It also shows the stages of the value chain impacted by each of these risk and opportunity types. The colour intensity in the chart reflects the established risk assessment scale (LOW, MEDIUM, or HIGH). Transition risks categorised as MEDIUM or HIGH are considered particularly relevant for the company due to their potential impact on operations and corporate strategy. The description of each specific risk considered in each category is detailed in section *2.2 Climate change – IRO-1* (Transition climate risks) of this report.

The progress reflected in this update to the transition climate risk analysis, alongside the progressive consideration and integration of identified and planned adaptation measures for the company's various activities, enables Cox to further strengthen the resilience of its business model against the decarbonisation of the economy. These efforts will also support the adjustment of materiality thresholds applicable to transition climate risks, whose variables can now be linked to the results of a more detailed and granular study.

Assessment of transition climate risk level




Water
Transmission risk
Regulatory & legal
Market
Technology
Reputational
Energy generation
Transmission risk
Regulatory & legal
Market
Technology
Reputational
Energy transmission
Transmission risk
Regulatory & legal
Market
Technology
Reputational
Electricity commercialisation
Transmission risk
Regulatory & legal
Market
Suppliers
Own operations
Customers
Low
Medium
High

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks, and opportunities

Cox's double materiality analysis has enabled the identification of material impacts, risks, and opportunities related to climate change, following the methodology described in section *1.4 Management of impacts, risks, and opportunities IRO-1* of this report.

The results of the assessment determined material impacts derived from direct emissions related to fossil fuel use, emissions associated with non-renewable electricity consumption, and emissions linked to the value chain. GHG emissions results by scope are found in section *2.2 Climate change – E1-6* of this report.

In relation to the Risks and Opportunities linked to Climate Change, the details of each process related to their identification and assessment are presented below.

At Cox, the process of identifying and assessing risks and opportunities related to climate change, within the framework of double materiality, is complemented by the company's internal climate risk analysis. This type of analysis is structured as a method for examining climate change hazards and their potential impacts on the company's operations. It is designed to provide relevant information for decision-making in planning, capital allocation, and strategic positioning. The key information derived from this evaluation enables Cox to quantify the significance of risks for each activity in its value chain, based on current and future climate conditions. It therefore serves as the foundation for determining, assessing, selecting, and implementing appropriate adaptation and mitigation measures.

In 2024, Cox's risk department updated the procedure used to conduct its climate risk analysis, ensuring alignment with best practices in the field. This activity involved engagement with various business areas and was approved by the organisation's Chief Risk Officer. The updated analysis covered 99.1% of Cox's 2024 revenue, with the remaining amount linked to highly dispersed and non-material maintenance and minor construction operations. Additionally, the analysis also considered, at a high level, key upstream and downstream activities across the Group's value chain.

The climate risk analysis was conducted in 2024 following the standardised methodology outlined in ISO 14091, which is based on the recommendations of the 5th Assessment Report of the International Panel on Climate Change (IPCC). In this regard, climate risk is primarily defined by two components: **exposure** to a **climate hazard** (understood as its incidence in each specific geography relevant to the company's operations, under applicable climate projections) and **vulnerability** (in this risk analysis, approached by assessing the potential impact of a climate hazard on Cox's operations).

Based on Cox's internal risk management considerations, specifically adapted to its business activities, the updated climate risk analysis was structured according to the following time horizons:

- **Short-term:** less than 3 years for third-party construction projects (2025-2028).
- **Medium-term**: less than 10 years (2028-2035).
- **Long-term:** less than 25 years. This approach reflects the fact that the useful life of Cox's current assets and concessions extends until 2049 at most. This means that projections beyond this horizon (2035-2049) are not considered material so far.

Each of these time horizons was analysed within the context of different climate scenarios. Despite inherent uncertainty in forward-looking studies, these scenarios provide a scientific basis for climate change-related decision-making by modelling alternative futures based on physical and socioeconomic variables relevant to the company's expected climate risks. Therefore, using climate scenarios in climate risk analysis is a key tool in Cox's strategic planning. The reason is that it enables the company to assess the potential impacts of climate change issues on societal dynamics from different perspectives and to develop effective adaptation and mitigation strategies aligned with its financial statements. Currently, the reference climate scenarios for climate risk analysis are those proposed in the 6th Assessment Report of the IPCC. It is recommended to consult this document for a more detailed explanation of the methodological specifics regarding the definition of these scenarios and their key uncertainties. The specific climate scenarios included in the analysis—selected from the range proposed by the IPCC and related to both physical and transition climate risks—are described in detail in the following sections.

It is important to highlight that all risks included in the analysis were addressed inherently. Furthermore, a high-level approach was taken to residual risk, identifying existing measures already implemented in Cox's operations that are specifically related to mitigating each risk. Cox has not experienced climate-related impacts on its operations nor identified material financial impacts on its financial position, performance, or cash flows during fiscal year 2024.

In 2025, Cox will continue working on the full integration of this updated climate risk analysis into its double materiality assessment process. This will allow the current criteria for determining climate risk materiality (established at an organisational level for the overall materiality analysis) to be supplemented by the insights gained from the updated climate risk analysis at the asset and/or business line level.

Physical climate risks

The updated climate risk analysis considered the physical climate hazards recommended by the European Taxonomy Regulation. These hazards encompass both chronic and acute risks, with potential impacts in the geographical areas where the company operates.

For assessing these types of risks, Cox selected two of the climate scenarios proposed by the IPCC—those with the highest concentrations of GHG emissions in the atmosphere—across the different time horizons analysed. In other words, the two most pessimistic scenarios regarding the materialisation of climate change in the defined time horizons:

- **SSP5-8.5:** a scenario with very high GHG emissions, projected to triple by 2075 compared to current levels. The increase in global temperature is projected at 2.4ºC for the 2041–2060 period and 4.4ºC for the 2081–2100 period. Socioeconomic issues of this scenario envision a world whose development is driven by fossil fuels.
- **SSP3-7.0:** a scenario with high GHG emissions, projected to triple by 2100 compared to current levels. The increase in global temperature is projected at 2.1ºC for the 2041–2060 period and 3.6ºC for the 2081–2100 period. Socioeconomic issues include a world dominated by regional rivalries, where countries prioritise energy and food security within their territories at the expense of broader and more inclusive global development.

The **assessment of physical climate risks** was carried out through the following process:

› Each of the hazards identified by the Taxonomy Regulation was mapped to the relevant climate variables. The time evolution of each variable was geolocated (by coordinates) and sourced from climate information repositories across the various scenarios and time horizons analysed.

› All Cox activities within the analysis perimeter were geolocated.

› By overlaying the geolocation of assets with the variables linked to each hazard, the exposure to each physical climate hazard was assessed for each relevant time horizon and scenario. To facilitate interpretation, this exposure was categorised using a semi-quantitative scale, ranging from VERY LOW to VERY HIGH exposure.

› The physical climate risk analysis was complemented by a qualitative assessment of the potential impact of each Cox operation's exposure to these hazards. Internal expert criteria were applied, using a scale from NONE to HIGH. In 2025, Cox will further formalise quantitative procedures for assessing the potential impact of physical climate risks on its assets. A high-level evaluation was also conducted for physical climate risks across key value chain activities, both upstream and downstream, taking into account their regional locations.

› Lastly, the risk level associated with each physical climate hazard was derived using a conventional risk matrix, estimating the combined effect of exposure and impact variables quantified in earlier stages (on a LOW to HIGH scale).

Transition climate risks:

The types of transition risks considered were selected per **TCFD** recommendations, including market, regulatory, legal, reputational, and technological risks. Additionally, specific transition risks within each category were identified based on Cox's internal analysis, as well as sectoral best practices. These risks were identified either individually by business line (with specific details on the type of affected activity) and transversally across the organisation, including risks relevant to the main value chain activities.

Below is a consolidated list of transition risks and climate opportunities, classified by type and business area:

Climate transition risks considered in the analysis, by type and business area

	Category (per TCFD)	Transversal	Energy transmission	Energy generation (centralised and self-consumption)	Electricity trading	Water
Transition risks	**Market**	High demand for key components and raw materials necessary for clean energy technologies Tariffs on components related to clean energy technologies (e.g., solar panels from China) Digitalisation and decentralisation of energy markets (energy communities, self-supply) Market uncertainty (price volatility, stranded assets due to low distribution efficiency, uncertainty over energy generation mix) Renewable energy intermittency	Emergence of new competitors	Emergence of new competitors Changes in consumer behaviour	Fluctuations in renewable energy prices	Emergence of new competitors Changes in consumer behaviour Fluctuations in energy prices Challenges from urban concentration impacting water and energy distribution for desalination plants Delays in planned investments due to rainfall and reduced water stress
	Regulatory & legal	Uncertainty regarding new environmental or climate change regulations associated with the future of the Paris Agreement that could affect costs	Increased requirements for environmental plan approvals New carbon taxes and taxes on construction materials (CBAM)	Rising prices of current GHG emissions Increased requirements for environmental plan approvals Higher likelihood of litigation or penalties New carbon taxes and taxes on construction materials (CBAM)	New carbon taxes and taxes on electricity materials (CBAM)	More restrictive regulations on emissions and energy consumption of plants Changes in regulations on marine discharges Non-compliance with environmental process requirements (ISO 14001:2015) New carbon taxes and taxes on construction materials (CBAM) Operational restrictions due to environmental indicators

Category (per TCFD)	Transversal	Energy transmission	Energy generation (centralised and self-consumption)	Electricity trading	Water
Reputational	Sector estimates (renewable energy bubble, delays in approvals, financing challenges) Increased public scrutiny for non-compliance with environmental regulations Greater stakeholder demands for tangible climate commitment implementation	Damage to birdlife Opposition from local communities to new line development due to visual impact	Damage to birdlife Opposition from local communities to new line development due to visual impact		Reputational damage from marine works affecting coral reefs Potential excessive brine discharge in case of pipeline rupture Environmental risks from chemical spills
Technology	Investment in emerging technologies and disruptive innovations that may fail to gain traction in the sector	Emergence of new technologies Emergence of more efficient technologies for long distances, such as direct current High-capacity systems Technological obsolescence in O&M projects for energy transmission (own assets and third-party services)	Transition costs due to low-carbon technology Technological obsolescence in O&M projects for energy generation (own assets and third-party services)		Emergence of substitute technology for reverse osmosis Transition costs due to low-carbon technology Technological obsolescence in O&M projects for water (own assets and third-party services)

For assessing this risk category, two IPCC climate scenarios were selected: (i) a scenario modelling global alignment with limiting the world temperature increase to 1.5ºC by 2100 (in line with the 2015 Paris Agreement) and (ii) an intermediate scenario reflecting a moderate level of economic decarbonisation in the short, medium, and long term. These two optimistic scenarios show societies' ability to mitigate climate change challenges within the defined time horizons:

- **SSP1-1.9:** a scenario with very low GHG emissions, where global Net Zero is achieved by 2050. Socioeconomic issues involve a world gradually but generally shifting toward a more sustainable pathway, emphasising inclusive development and respecting perceived environmental limits. Management of global common goods improves slowly, while investments in education and healthcare accelerate the demographic transition. Economic growth focuses more on human well-being. Driven by a growing commitment to achieving development goals, inequality decreases between and within countries. Consumption shifts toward material-light growth with reduced resource and energy intensity.

- **SSP2-4.5:** a scenario with moderate GHG emissions, where current emissions levels are maintained through 2050. Socioeconomic issues include a world where social, economic, and technological trends remain largely consistent with historical patterns. Development and income growth are uneven; some countries progress well while others fall short. Global and national institutions work toward sustainable development goals but advance slowly. Environmental systems suffer degradation, although there are some improvements, and overall resource and energy use intensity declines. Global population growth is moderate, stabilising in the second half of the century. Income inequality persists or improves slowly, while challenges to reducing vulnerability to social and environmental changes continue.

The **assessment of transition climate risks** was carried out through the following process:

- As a starting point, Cox linked identified transition risks for its business lines to the specific climate scenarios considered in this analysis.

- Each risk, associated with the two scenarios, was further contextualised across the defined time horizons.

- A qualitative assessment was performed to determine exposure to each risk, expressed as the probability of occurrence for each transition risk, across the respective timeframes and scenarios. This evaluation was based on Cox's internal criteria for risk assessment, drawing on the experience and market knowledge of the company's relevant experts (risk area, plant directors, and vertical business directors).

- The risk assessment was further complemented by a qualitative analysis of vulnerability (expressed as severity) associated with potential exposure to each transition risk. This final part of the analysis also relied on internal criteria based on the expertise and market knowledge of the company's relevant experts (risk area, plant directors, and vertical business directors).

- Lastly, transition risk or climate opportunity levels were derived using a conventional risk matrix, estimating the combined effect of exposure and impact variables quantified in earlier phases (on a LOW to HIGH scale).

It is worth noting that no activities have yet been identified with locked-in emissions that could jeopardise Cox's alignment with the most optimistic low-carbon economy scenario.

Climate opportunities

The methodological details regarding scope, time horizons, climate scenarios, and assessment criteria for climate opportunities are analogous to those applied in the evaluation of transition risks outlined previously.

Below is a consolidated list of opportunities, classified by type and business area:

Climate opportunities considered in the analysis, by type and business area

	Category (per TCFD)	Transversal	Energy transmission	Energy generation (centralised and self-consumption)	Electricity trading	Water
Climate opportunities	**Resource efficiency**		Construction of evacuation infrastructure for renewable plants	Implementation of plant monitoring software Investments to improve efficiency at the solar thermal plant	Reduction of energy losses during generation, storage, and distribution	Investments to reduce energy consumption in plants, potentially eliminating competitors and enabling renewable development as an additional growth driver for the company.
	Energy sources			Implementation of energy storage solutions in solar thermal plants		
	Market	Increased demand for green products and services	Access to new financing sources and issuance of green bonds Geographical diversification Expansion into new markets via electrical interconnection and decentralised energy systems Installation of EV charging stations New partnerships	Increased demand for renewable energy generation Political campaigns promoting investment in renewable energies Development of energy communities to accelerate market decentralisation Expansion into new markets via electrical interconnection and decentralised energy systems	Increased demand for renewable energy-certified electricity trading services	Political campaigns promoting desalination Access to new financing sources Increased demand for water desalination products
	Products & services				Diversification of complementary advisory services	
	Resilience			Access to new financing sources and issuance of green bonds Developing new battery technologies		Enhanced capacity of existing plants Alternative uses for brine Promotion of sustainable desalination plants as solutions for climate change adaptation and water security Development of desalination battery modules that do not require pumping Developing new technologies (nanofiltration)

Regarding the results of this updated assessment of climate opportunities, shown in the table below for the **SSP1-1.9** scenario (which represents the assessment of the level of climate opportunity on Cox's business and the value chain activities affected by them), it is noteworthy how Cox is proactively capitalising on these climate opportunities to enhance its market positioning.

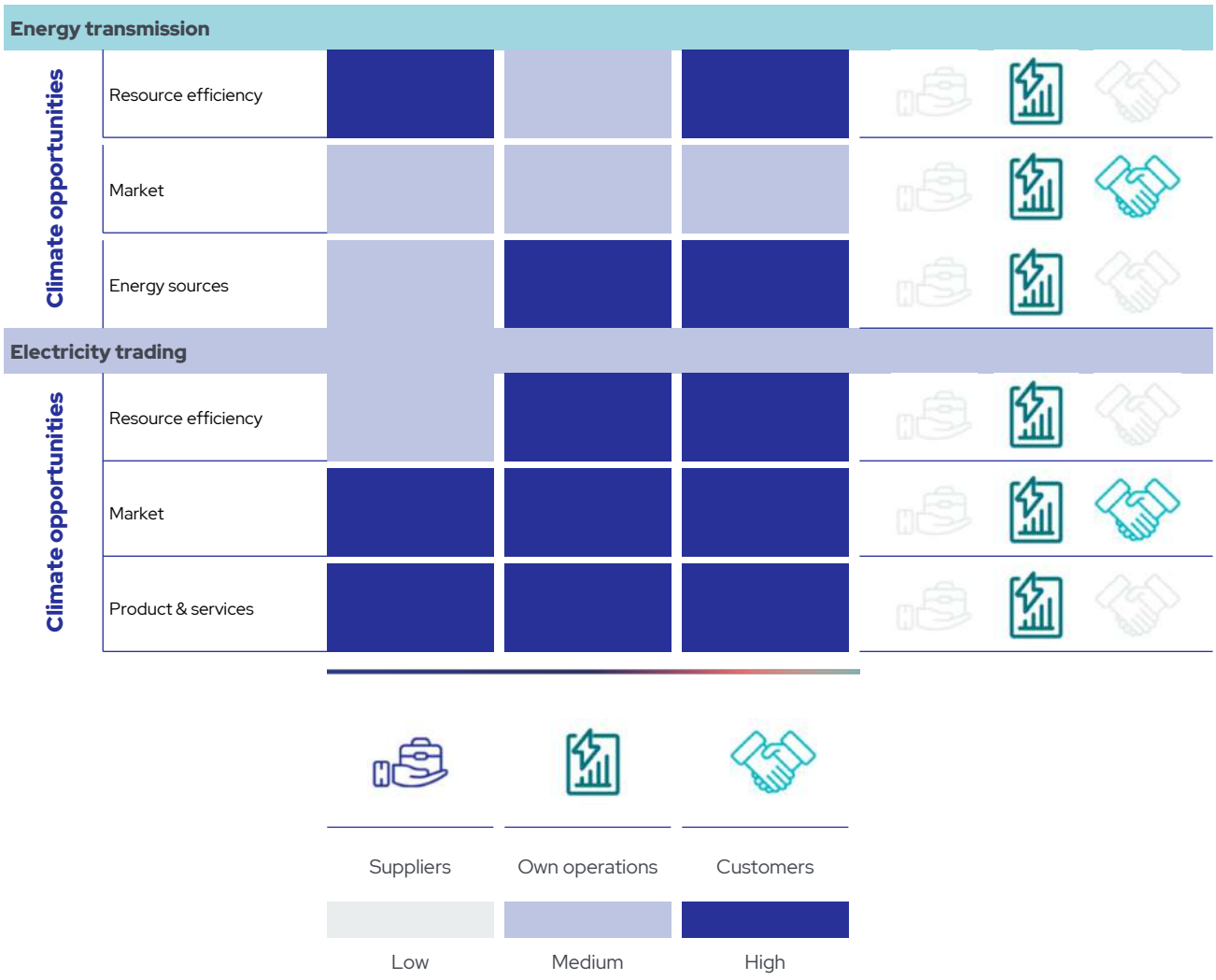
In this regard, Cox is expanding its operations in the maintenance of sustainable desalination plants, both owned and third-party, as part of its contribution to climate change adaptation and water security—one of the key challenges for the most vulnerable regions. This includes improving the efficiency of its solar thermal plant in Khi, which will optimise renewable energy generation. Furthermore, within its O&M services, Cox is evaluating the potential for increasing the capacity of existing plants, which will not only help expand the supply of renewable energy but also reinforce its position in the energy transition market.

Additionally, the company is implementing monitoring software for its own plants as well as for third-party O&M activities. This not only enhances operational efficiency but also facilitates the integration of renewable energies into the system.

The growing demand for renewable energy generation and the momentum behind policies that promote investment in this sector also represent key opportunities for Cox. The company is actively fostering the development of energy communities to accelerate the decentralisation of the energy market, enabling it to play a significant role in the transformation of the sector. In addition, the expansion of markets through electrical interconnection and energy system decentralisation, along with the geographic diversification of its operations, offers new opportunities to consolidate its global presence.

Assessment of the climate opportunity level:

		Opportunity level			Value chain
Climate scenario SSP1-1.9		**Short-term**	**Medium-term**	**Long-term**	
Transversal					
Climate opportunities	Market				
Water					
Climate opportunities	Resource efficiency				
	Market				
	Resilience				
Energy generation					
Climate opportunities	Resource efficiency				
	Market				
	Resilience				
	Energy sources				



Within its climate risk and opportunity analysis framework, Cox continues to work on quantifying the potential financial effects that climate risks and opportunities could have on the organisation. This quantification is not disclosed for fiscal year 2024. As of the closing date of this consolidated Management Report, the disclosure requirement related to this section is in a gradual implementation phase (phase-in).

E1-2 Policies related to climate change mitigation and adaptation

Among its established policies, Cox has two fundamental pillars for addressing climate change mitigation and adaptation: the **Sustainability Policy** and the **Environmental and Energy Efficiency Policy.** These policies are supported by the Code of Conduct, which incorporates principles aimed at combating climate change. All company policies are approved by senior management, apply organisation-wide, and are available to stakeholders through both internal and external publications.

The commitments outlined in these policies include:

- **Promoting the fight against climate change** within and outside the organisation by designing specific programmes for adaptation and mitigation, as well as setting an internal carbon price.
- **Minimising energy consumption and GHG emissions** across all organisational operations.
- **Supporting energy efficiency** and the production and **use of renewable energy sources**, fostering the decarbonisation of the economy and the fight against climate change.

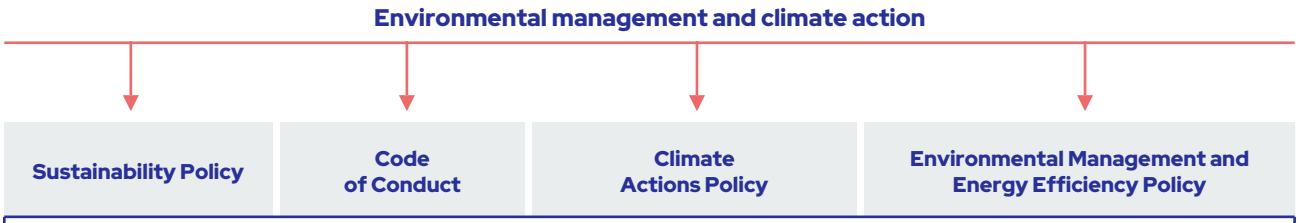
In line with its environmental commitment, Cox is developing a dedicated climate action policy, scheduled to enter into force in the first half of 2025. This policy will align with the outcomes of the double materiality analysis and ensure compliance with the minimum disclosure requirements for policies (MDR-P). This new policy will reflect the company's firm commitment to combating climate change, guiding its activities toward effective solutions that include emission mitigation and improved energy efficiency—not only in its operations but also throughout its entire value chain.

The primary objective of this policy will be to establish the necessary foundation to ensure due diligence in climate action. Through this approach, Cox aims to move towards decarbonisation, support the energy transition, and actively contribute to achieving the Sustainable Development Goals (SDGs).

Notably, in 2024, Cox was awarded **ISO 50001** certification for energy efficiency.

Excellence in environmental management and climate action is integral to Cox's business activities and is embedded across all its business areas. In this regard, the climate strategy serves as the framework encompassing the company's initiatives to reduce GHG emissions, adapt to climate change impacts, and capitalise on opportunities arising from the energy transition.

This cross-cutting commitment is reflected in the Sustainability Policy, the Environmental and Energy Efficiency Policy, and the Climate Action Policy. It is also individually extended to every member of the organisation through the guidelines established in the Code of Conduct.



Principles
Proper and efficient management of environmental impacts.
Fight against climate change.
Developing a decarbonisation programme aimed at achieving carbon neutrality.
Efficient resource use and promotion of purchasing and using recycled or certified materials.
Environmental protection beyond regulatory compliance.
Reducing environmental impacts.
Continuous improvement and knowledge sharing.
Awareness, training, and education for environmental protection and sustainable development. Promoting and fostering innovation in more efficient technologies with lower GHG emissions, developing proprietary technologies and new solutions to improve products, services, and supplies provided.

E1-3 Actions and resources in relation to climate change policies

Cox will work in the next Fiscal Year on defining an action plan. The initiatives will align with the objectives of the Paris Agreement and include key measures aimed at reducing emissions, improving efficiency both in its operations and throughout its value chain, and integrating sustainability criteria into its processes.

Additionally, during the reporting year, Cox has implemented several **measures to mitigate climate change**, grouped by decarbonisation levers:

- **Use of renewable energy**: the company has promoted the procurement of scope 2 renewable energy in its stable workplaces in Spain. Therefore, it has reduced the environmental impact associated with electricity consumption and lowered scope 2 indirect emissions.
- **Energy efficiency**: Cox has begun replacing equipment at CPA facilities to enhance efficiency and reduce electricity consumption, contributing to the reduction of carbon intensity in its operations.

Moreover, its subsidiary Bioenergia Brasil is actively participating in **RenovaBio**, a Brazilian national policy promoting sustainable biofuels, created as part of Brazil's commitment to the Paris Agreement. The main objective of this programme is to reduce GHG emissions in the transportation sector by encouraging the efficient and environmentally responsible production and consumption of biofuels such as ethanol.

RenovaBio subjects the plant to external audits that measure the amount of GHG emitted for each litre of ethanol produced—referred to as carbon intensity. Based on these data, the plant has received an energy-environmental efficiency rating of 60.10. This rating compares the plant's emissions to those of fossil fuels such as gasoline.

Since the carbon intensity of ethanol produced at the plant is lower than that of gasoline, the plant can generate more decarbonisation credits (CBIOs). These credits can be sold in the market, thereby incentivising more sustainable practices.

Bioenergia Brasil's participation in **RenovaBio demonstrates Cox's ongoing commitment to global sustainability.** Through actions that promote the production of renewable biofuels, the company directly contributes to reducing global GHG emissions and supports the transition toward a low-carbon economy. This effort also strengthens Brazil's role as a leader in renewable energy generation, offering solutions to global sustainability and climate change challenges.

Looking ahead to upcoming fiscal years and as part of its Action Plan, Cox will drive initiatives focused on:

- Accessing sustainable financing to develop climate change mitigation and adaptation projects.
- Implementing technologies to reduce emissions and strengthen the resilience of its operations.
- Transitioning toward more sustainable energy sources.
- Improving the measurement and reporting of its sustainability performance.
- Raising awareness and providing environmental training for its teams.
- Promoting sustainable mobility among employees.
- Integrating best practices throughout its value chain.
- Contributing to capacity building in emerging markets to address climate challenges.
- Implementing an internal carbon pricing strategy to strengthen sustainable decision-making.

Fiscal year 2024 will serve as the baseline year for measuring progress in reducing GHG emissions, as it marks the consolidation of the company's new structure. Actions will target not only the reduction of Cox's direct emissions but also those generated throughout its value chain. Starting in the next fiscal year, Cox will report on progress based on the initiatives defined in its action plan.

Currently, Cox does not have a specific breakdown of significant monetary amounts of CapEx and OpEx linked to the execution of climate change adaptation and mitigation actions. However, in the next fiscal year, with the action plan in place, Cox will focus on collecting and structuring this data to ensure compliance with the disclosure requirements set forth by the EU Taxonomy Regulation (EU) 2020/852 and Delegated Regulation (EU) 2021/2178.

E1-4 Targets related to climate change mitigation and adaptation

The company is working on defining specific goals related to climate change adaptation and mitigation. Within this framework, the company will work on:

- Achieving **climate neutrality by 2050**, considering its Scope 1, 2 and 3 emissions.
- Obtaining **external carbon footprint certifications** to assess and validate its sustainability progress.
- The **progressive reduction of its emissions**, including a reduction in electricity consumption at its workplaces through the use of renewable sources.
- Increasing installed capacity and **renewable energy production**.
- Continuous updating of the analysis of **risks associated with climate change**.
- The implementation of an **internal carbon pricing** strategy to strengthen sustainable decision-making.

All targets will be backed by management systems that will allow them to be monitored through associated indicators (KPIs), ensuring the evolution and fulfilment of the commitments set by the company and favouring decision-making in the review of these in the corresponding committees.

Environmental issues are also continuously addressed through the ISO 14001 certified management system.

E1-5 Energy consumption and combination

Cox plays a key role in providing engineering, construction and operational solutions for clean energy production technologies to minimise the still significant dependence on fossil fuels.

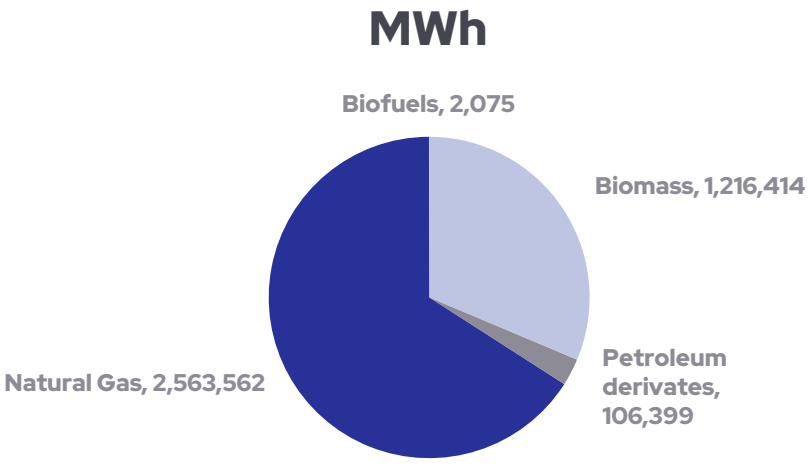
Energy consumption 2024:

Energy consumption	2024
Fossil sources	-
Coal and coal by-products (MWh)	-
Crude oil and petroleum products (MWh)	106,399
Natural gas (MWh)	2,563,562
Other fossil sources (MWh)	-
Electricity, heat, steam and cooling purchased or procured from fossil sources (MWh)	301,924
Consumption of nuclear sources	-
Consumption of fuel from nuclear sources (MWh)	316
Consumption of renewable sources (electricity)	1,665
Fuel consumption by renewable source (MWh)	-
Biomass	1,216,414
Biofuels	2,075
Biogas	-
Green hydrogen	-
Other	-
Consumption of electricity, heat, steam and cooling purchased or procured from renewable sources (MWh)	1,665
Consumption of self-generated non-fuel renewable energy (MWh)	-
Total energy consumption (MWh)	**4,192,356**
Share of fossil sources in total energy consumption (%)	**71%**
Share of nuclear sources in total energy consumption (%)	**0.008**
Share of renewables in total energy consumption (%)	**29%**

Overall energy intensity

5.53

MWh/k€ *



*Turnover: note 5 of the consolidated annual financial statements for the fiscal year 2024

Of the total energy consumed, 29% comes from renewable sources.

In addition, in 2024, work was done to procure green power for the Spanish sites and in the next two years work will be done to enable the procurement of green power at the other facilities where Cox operates. The company consumes certified renewable energy at the Seville centre of the metallic structures division and at the rest of the stable centres in Spain.

In terms of activity and energy consumption, Cox reports **5.53 Mwh/k€,** an indicator of the energy required per unit of economic output.

Considering the sugar production activity, and understanding this as a sector with a high climate impact, due to the vulnerability of the activity, the different specific energy indicators are broken down below:

Energy consumption by high impact sector:

Energy consumption by high impact sector	2024
Fossil sources	-
Coal and coal by-products (MWh)	-
Crude oil and petroleum products (MWh)	60,703
Natural gas (MWh)	-
Other fossil sources (MWh)	-
Electricity, heat, steam and cooling purchased or procured from fossil sources (MWh)	2,874
Consumption of nuclear sources	-
Consumption of fuel from nuclear sources (MWh)	55
Consumption of renewable sources	-
Fuel consumption by renewable source (MWh)	-
Biomass	1,216,268
Biofuels	-
Biogas	-
Green hydrogen	-
Other	-
Consumption of electricity, heat, steam and cooling purchased or procured from renewable sources (MWh)	-
Consumption of self-generated non-fuel renewable energy (MWh)	-
Total energy consumption (MWh)	1,279,899
Share of fossil sources in total energy consumption (%)	5%
Share of nuclear sources in total energy consumption (%)	0.004
Share of renewables in total energy consumption (%)	95%
Energy intensity (MWh/k€) (1)	13.07

[1]Note 2.1 F) of the consolidated management report for the fiscal year 2024, corresponding to the sales of Bio Brasil.

For the high impact sector, which corresponds to the sugar production activity in Brazil, the energy consumption of the activity alone has been considered, as well as the turnover of the specific activity, having a higher energy intensity than the total value of the company but with a higher proportion of renewable sources in the total consumption.

E1-6 Gross GHG emissions from Scopes 1, 2, 3 and total GHG emissions

Cox accounts for its GHG emissions for all its scopes and sources, integrating the entire consolidated accounting group (parent and subsidiaries). To this end, it has procedures and tools designed for this purpose, as well as more than 15 years of experience in calculation. Specifically, it has a technological solution for the **continuous measurement and reporting of its GHG emissions** called SIGS (Integrated Sustainability Management System). This tool guarantees the traceability and verification of the emissions derived from the company's activity. The methodologies are based on the reports of the Intergovernmental Panel on Climate Change (IPCC) and the emission factors used come from different sources:

- IPCC.
- IEA (International Energy Agency).
- DEFRA (UK *Department for Environment, Food and Rural Affairs*).
- Ecoinvent.
- National GHG emission inventories.
- Environmental product declarations.

In 2024, Cox has reported emissions for its three scopes considering:

- **Scope 1** direct emissions: stationary, mobile and fugitive natural gas combustion sources. The company has no emissions from regulated emissions trading schemes.
- **Scope 2** indirect emissions: electricity (location and market based)
- **Scope 3** indirect emissions: supplies, employee commuting, waste management, emissions from energy transport and distribution losses, and emissions associated with the fuel value chain in the generation of purchased energy.

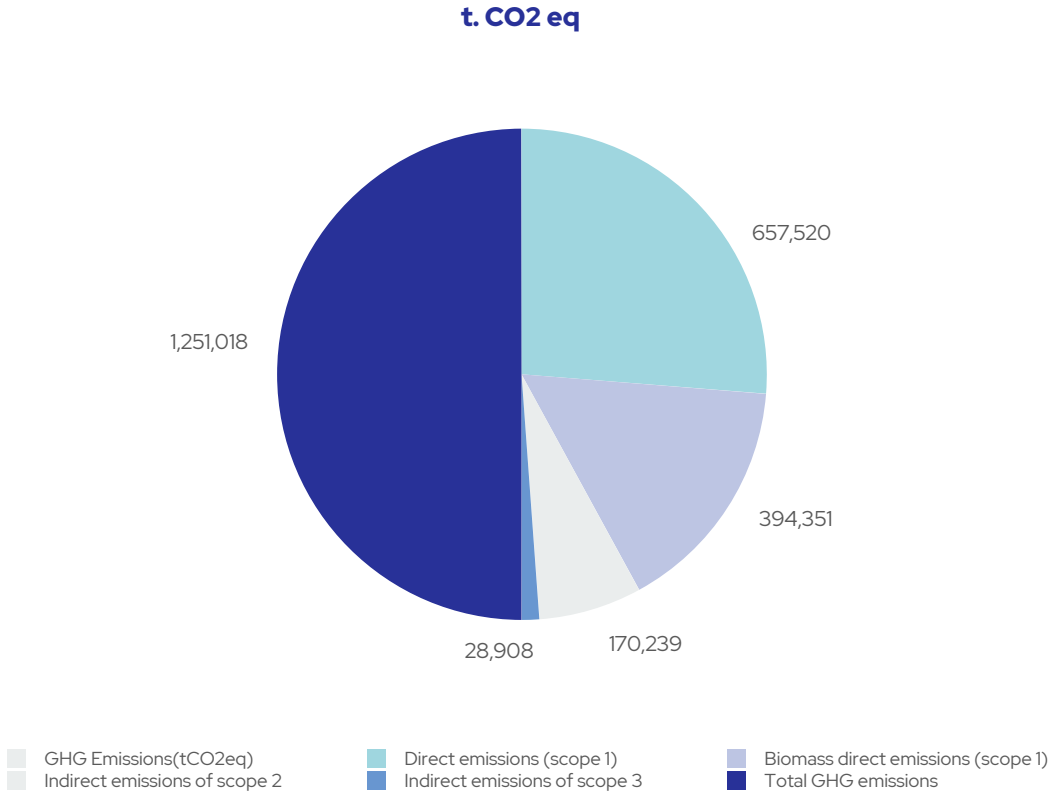
Specifically, in 2025, the company will focus efforts on improving scope 3 reporting by carrying out the following actions:

- Updating the emissions associated with the travel of its employees. A source accounting for less than 5% of the company's total emissions, which will be improved through workplace travel surveys and consolidation at the global level.
- Improved reporting of business travel emissions through the implementation of tools linked to the company's comprehensive travel management that provide reliable and up-to-date data.
- Improved reporting on the scope of supplies by improving the cataloging of materials in SAP and acquiring updated emission factors associated with the main services and raw materials. This will help to report both the scope 3 and the material input indicator.

Fiscal year 2024 is considered as the base year for the measurement of performance development. For this first fiscal year, information on milestones and target year is not provided as it is not yet available. The company is working to provide this information in the next report.

Gross scope 1, 2 and 3 GHG emissions and total GHG emissions

	Retrospective		Milestones and target year			
	2024 (Base year)	% reduction	2025	2030	2050	%/Year/ base year
GHG emissions Scope 1						
Scope 1 gross GHG emissions (2)	**1,051,871**	-	-	-	-	-
Percentage of Scope 1 GHG emissions	0.84	-	-	-	-	-
from regulated emission allowance trading schemes (%)	N/A	-	-	-	-	-
GHG emissions Scope 2						
Location-based gross Scope 2 GHG emissions (2)	**170,239**	-	-	-	-	-
Market-based gross Scope 2 GHG emissions (2)	**202,246**	-	-	-	-	-
GHG emissions Scope 3						
Total gross indirect GHG emissions (Scope 3) (tCO_2eq)	**28,908**	-	-	-	-	-
1 Goods and services purchased	22,904	-	-	-	-	-
2 Capital goods	-	-	-	-	-	-
3 Fuel and energy activities (not included in Scope 1 or 2)	2,276	-	-	-	-	-
4 Upstream transport and distribution	1,022	-	-	-	-	-
5 Waste generated from operations	2,202	-	-	-	-	-
6 Business trips	504	-	-	-	-	-
7 Pendulum travel of salaried personnel	-	-	-	-	-	-
8 Assets leased upstream	-	-	-	-	-	-
9 Transport and distribution	-	-	-	-	-	-
10 Transformation of products sold	-	-	-	-	-	-
11 Use of products sold	-	-	-	-	-	-
12 End-of-life treatment of products sold	-	-	-	-	-	-
13 Downstream leased assets	-	-	-	-	-	-
14 Franchises	-	-	-	-	-	-
15 Investments	-	-	-	-	-	-
Location-based gross Scope 2 GHG emissions)(2)	**1,251,018**	-	-	-	-	-
Market-based gross Scope 2 GHG emissions)(2)	**1,283,025**	-	-	-	-	-



Intensity of emissions (location-based)	Intensity of emissions (market-based)
1.78	1.83
$tCO_2eq/k€$ *	$tCO_2eq/k€$ *

*Turnover: note 5 of the consolidated annual financial statements for the fiscal year 2024.

E1-7 GHG absorption and GHG mitigation projects financed by carbon credits

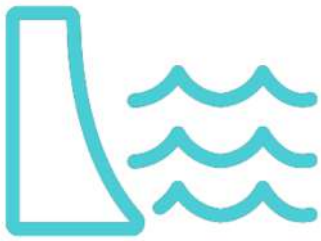
The company currently has no projects associated with the absorption of greenhouse gas emissions through carbon credits. However, it will be part of the strategy defined in the Strategic Sustainability Plan (SSP) and has been identified as an opportunity in the dual materiality analysis. In this regard, in coming years, work will be done to develop initiatives that contribute to the absorption of emissions, in line with the company's environmental commitments and decarbonisation objectives.

E1-8 Internal carbon pricing system

With the intention of contributing to the goal of limiting the global average temperature increase to 1.5°C above pre-industrial levels, Cox is working on a climate action mechanism through the establishment of an internal carbon price, aligning it with emerging climate regulation in the wake of the Paris Agreement, and with the evolution of the business itself. This will be one of the pillars of the company's Strategic Plan, related to climate change. The initiative consists of including a requirement to calculate the cost of GHG emissions associated with a new project, based on the internal price defined by the company. This monetisation of CO_2 emissions will allow Cox to optimise decision making and business strategy planning, thereby making the company aware of the economic cost of emissions from new projects, and consequently enabling it to anticipate regulatory changes aimed at monetising GHG emissions.

Carbon pricing is one of the company's strategic objectives, which will be worked on in the coming year, and which takes into account the commitments of the Carbon Pricing Leadership Coalition.

2.3. – Water and marine resources



IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related with water and marine resources

Cox has created a structured process to identify and assess the material impacts, risks and opportunities related with the use and management of water resources in its operations and throughout its value chain. This analysis takes into account factors such as the location of its sites, the sectors it operates in and the specific features of each of the activities it carried out. The gathering of internal and external information, current and potential impact assessments and the prioritisation of risks based on their likelihood and severity will allow Cox to manage the risks associated with water efficiently and explore opportunities to be more efficient in its use of this vital resource.

The information about the complete process to determine and evaluate the material impacts risks and opportunities has been aggregated in section *1.4 Impact, risk, and opportunity management – IRO-1* of this report. There has been no direct consultation with specific affected groups this fiscal year.

The double materiality analysis has revealed impacts, risks and opportunities linked to the water management and availability, which has repercussions on Cox's operations and its whole value chain. Prominent among the impacts is the high water consumption in areas with high water stress, which increases the pressure on this resource, and the alteration of ecosystems caused by the extraction and treatment of salt water, essential for desalination activities. As regards risks, factors such as international conflicts, geopolitical tensions and migratory crises can aggravate the lack of access to water in areas where Cox operates. The implementation of stricter controls in critical areas also represents a challenge in terms of compliance and adaptation to new regulations. In contrast, there are opportunities in the development of water efficiency technologies and increased investment in desalination

E3-1 Policies related with water and marine resources

In its **Environment Management and Energy Efficiency Policy**, Cox has established its commitments to prevent and minimise negative environmental impacts related to water resources, specifically through the following commitment:

'Raise awareness of the sustainable use and protection of water and marine resources and offer solutions to avoid shortages of drinking water, encouraging universal, safe access to this vital resource'.

Because this is the first year in which Cox is working on its alignment with the CSRD and the ESRS requirements through the integrated management of the IROs, the main environmental policies that Cox applies and are related to the use and supply from water resources, focusing on areas with water stress where water treatment is a step towards more sustainable supply, the prevention and reduction of water contamination as a result of its activities and the sustainable use of oceans and seas, are under review. It is working towards offering clearer and more accurate information in the next fiscal year.

E3-2 Actions and resources in relation with water and marine resources

The Strategic Sustainability Plan will establish the bases for sustainable water management in Cox, considering the material impacts, risks and opportunities identified in relation with this resource. It will focus on actions to guarantee the **optimisation of water consumption**, with a special focus on areas with high water stress, reducing the **impact on sensitive ecosystems** and **adapting to a regulatory environment** that is increasingly demanding. It will also promote actions to **develop water efficiency technologies** and encourage **investment in desalination projects** as part of its strategy.

Although the company currently has no specific action plans, water management is an integral part of its strategy and business model. Cox offers solutions for the full water cycle through desalination and water treatment, the construction of hydraulic infrastructures and promoting optimisation and efficiency in all its installations and projects, with the aim of reducing consumption to an unavoidable minimum.

Desalination projects are a key technology that is increasingly competitive and efficient for obtaining drinking water from sea water. This technology represents an essential solution for regions where water shortages represent a crucial challenge for the wellbeing and development of communities.

This is shown by the fact that **Cox's desalination projects have an installed capacity for more than 5 million m^3/day.**

The increase in investment in these projects represents an opportunity for the company, enabling it to reinforce its leadership in the management of water resources and to continue making a significant contribution to communities, offering solutions for the shortage of this resource.

E3-3 Targets in relation with water and marine resources

The company currently has no specific targets associated with the management and conservation of water resources. However, it is working to define them, with the commitment to including key targets, like the reduction of water consumption, especially at sites located in areas with high water stress. There is expected to be increased investment in desalination projects, with the goal of increasing the amount of drinking water available.

On the other hand, environmental issues are also being addressed and managed continuously through the management system certified by the ISO 14001 standard.

E3-4 Water consumption

Nowadays, it is essential for organisations to be aware of the scale of their impact on water resources and to identify the critical points in their value chain so that they can focus their efforts and design control measures to manage and apply them.

Cox has an internal tool in its information system called the Integrated Sustainability Management System (SIGS). It also has the evaluations of environmental aspects corresponding to each project/installation, which consider the use of water resources, both upstream and downstream of Cox's production processes.

This tool offers the option to manage users (Cox's environmental managers and technicians) and identify the environmental aspects and factors (in this case, associated with water consumption and discharge), the installations which the company has operational control over and the regular entry of data from the activity.

Detailed consolidated reports are made available after the close of the fiscal year, and they make it possible to report the water indicators for Cox.

The methods used include direct measurement through metering or billing, the environmental operating monitoring reported by the facility managers, or indirect measurement using calculations or estimates. The production data provided is used when making calculations, and the estimates are obtained from the consumption ratios or by the amount invoiced for consumption.

The company's intake of water resources corresponds to the extraction of the amounts needed for the various processes it carried out, including the extraction of salt water for desalination and freshwater for producing bioethanol, irrigation and sanitary use.

The total **water extraction** in 2024 was **208,005,401 m^3**. Salt water for the desalination process accounts for **99%** of the water used, while the remaining 1% comes from other sources, such as rivers, wells, mains and wastewater, with rivers being the most important of the four.

River water is used especially for the process of producing biofuels/sugar in South America (Brazil), in Sao Joao de Boa Vista, which is in the hydrographic basin on the Jaguari Mirim river, one of the region's most important basins, and the consumption is metered directly and its quality measured using chemical and physical parameters according to the operating controls of the plant.

Other uses are for sanitary purposes and irrigation. Based on the source, they breakdown into:

Source (extraction)	Total (m^3)
Seawater	204,411,143
Other sources of water	3,594,258
Total	**208,005,401**

In contrast, output corresponds to the final destination of the resource after being used in the company's various operating processes, including the distribution of desalinated water for supply and the discharges resulting from the treatment processes (discharge of brine and other less significant effluents)

As regards the outputs of the water processing, the monitoring of production facilities gives us these results, which are considered discharges:

Discharge	Total (m^3)
Brine discharge	119,118,786
Other effluents	54
Total	**119,118,840**

It should be noted that because the desalination process is the main consumer of water resources, brine is the main output and other effluents are very insignificant.

Cox creates a **product from the water cycle that is desalinated water** to supply the different regions where it operates, with an output of **85,292,357 m^3**.

This is why the Cox's consumption is calculated by mass balance for the difference between the amount of water at the source (extraction) and the output of the process in the form of discharge and production, with a total of **3,594,204 m^3**.

For now, Cox has no water stored; however, the company strives to be as efficient as possible in water management. As an example of this, the wastewater in Brazil is sourced from the evaporation and fermentation processes and the cleaning of industrial equipment. This water contains organic material, nutrients and residue from sugar cane processing, and its amount is calculated in relation to production, with an estimated total for 2024 of 963,630 m^3. This water is reused for fertigating the sugar cane crop, contributing to the irrigation and sustainable use of the water resources.

To make a more precise assessment of efficient use of water resources, the **water intensity** is calculated by comparing water consumption against the company's intake.

The water intensity value is:

296.11 m^3/k€*

*Turnover: note 5 of the consolidated annual financial statements for the fiscal year 2024.

Aware of the importance of water as a strategic resource and the responsibility entailed in its management, especially at sites located in areas with high water stress, Cox has identified these critical sites with the aim of creating specific action plans to guarantee optimal usage.

To identify sites located in **areas with high water stress**, the company used the 'Aqueduct' geographic information tool of the Water Risk Atlas by the World Resources Institute (WRI) which makes it possible to assess the zone based on the location. In 2024, the total consumption of the sites where Cox has operations located in areas with high water stress was **97,358 m^3**.

2.4. - Biodiversity and ecosystems

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Cox recognises the importance of **protecting biodiversity and ecosystems** for the sustainability of its business model. As a company active in the water and energy sectors, it is aware that the site building, operation and maintenance can have a significant impact on ecosystems. However, the company applies measures and **initiatives to minimise its impact and promotes solutions that contribute to the conservation and regeneration of ecosystems**.

The double materiality analysis has identified the impacts, dependencies, risks and opportunities for the company, taking into account both the effect of its activity on biodiversity and ecosystems and the financial and operational risks that can arise from the loss of biodiversity. The company currently has no specific analysis of physical or transitory risks of biodiversity, but it has plans to prepare this in the next fiscal year as part of the TNFD (Taskforce on Nature-related Financial Disclosures) framework.

For now, Cox does not have a Transition Plan or a resilience analysis on biodiversity. The company's road map does include the development of one as a key element to comply with its strategic targets. Although it does not have a resilience plan, the company is implementing projects designed to increase its resilience against the main impact that its activities can generate on biodiversity and ecosystems. For further details on projects, refer to section *2.4 Biodiversity and ecosystems – E4-3* of this report.

The creation of the biodiversity transition plan will take into account the relevant goals and targets of local, national and global public policies associated with biodiversity and ecosystems (such as the Kunming-Montreal Global Framework) and will include:

- **Impact assessment** on biodiversity in its operations
- Short, medium and long terms **targets** to reduce impacts and improve resilience.
- **Specific actions** for protecting and regenerating the ecosystems affected by its activities.
- **Monitoring and reporting** of advances with indicators aligned with the ESRS standards.
- **Collaboration with stakeholders**, including local communities, biodiversity experts and regulatory bodies to promote the best practices in this field.

The biodiversity Transition Plan will include the risk analysis, allowing assessment of the strategy and business model's capacity to cope with challenges and take advantage of the opportunities that are identified.

SBM-3 incidents, risks, and material opportunities and their interaction with business strategy and model

Cox has advanced the site analysis and identification for this first fiscal year, considering the different company activities that can affect the biodiversity in sensitive areas.

To do this, it has applied the definition from the TNFD initiative that considers places to be sensitive when assets and activities interact with nature in:

- Zones with important biodiversity.
- Zones where the ecosystems are complete.
- Zones where the integrity of ecosystems is in rapid decline.
- Zones with high physical water risk.

- Zones that are vital for the provision of ecosystemic services, including the benefits for indigenous peoples and local communities and stakeholders.

This definition has been used for the whole of Cox's business perimeter wherever it has operational control and ownership, because to date the company has not identified sites of relative importance from the point of view of biodiversity and ecosystems.

This assessment has used geolocation to situate the company's assets using coordinates and geographic information systems such as the Key Biodiversity Areas (KBA). The result was the creation of a **list of sites** as shown in the following table, including information about their location, the type of activity carried out there, **sensitive zones affected and their surface area.**

The activities at these sites are associated with desalination, transmission lines, photovoltaic plants and electricity sub-stations. However, the surface area in the regions of Blanca Bahia and Buenos Aires (Argentina) and Contulmo (Chile) could not be quantified accurately because of their minor importance in comparison with other activities.

Sensitive area affected	Location	Geography/ country	Line of business	Number of sites	Affected area (ha)
Parc National de Souss-Massa and Aglou	Interior	Agadir, Morocco	Desalination	1	20
Reserva Nacional Pampa del Tamarugal	Interior	Estación Alianza, Pozo Almonte, Antofagasta, Chile	Transmission lines	1	1,108
Aggenys - Pella - Pofadder	Adjacent	Pofadder, South Africa	Photovoltaic	1	600

The activities of Cox indicated in the table above associated with construction, operation and maintenance can have significant impacts on biodiversity and ecosystems.

- **Infrastructure construction**: Solar farms, desalination and transmission lines can alter habitats, affect soil quality and divide territories.
- **Desalination**: This can affect marine ecosystems by capturing water and discharging brine.
- **Operation and maintenance**: This can affect soil quality and local flora and fauna.

Moreover, the double materiality analysis has revealed material impacts in relation to land degradation associated with alterations in soil quality that can lead to the loss and impermeability of the soil as a consequence of the construction of plants. The biodiversity impact analysis also considered species as an element of the ecosystems.

Nevertheless, the next report will intensify this analysis to consolidate and identify:

- Sites of relative importance and specific activities that cause an impact on biodiversity and ecosystems.
- Protected and special interest zones at the sites where it operates and adjacent to them.
- The areas managed and how they are affected, taking into account material impacts associated with land degradation, soil use, freshwater and seawater and effects on species that have emerged in the first application of double materiality analysis.
- Species involved and monitoring
- Definition of measures and action plans according to the ecological status of the zones.

Cox is currently **studying and monitoring the biodiversity at all its sites**, to guarantee compliance with:

- **Legal and contractual requirements.**
- **Environmental Impact Assessments (EIA).**
- **Provisions by the relevant authorities** at each site, including local environmental bodies, environmental ministries and regional authorities.

As part of this process, each installation is assessed to determine its location in relation to protected areas and possible effects on the flora and fauna.

The most important species of flora and fauna within their areas of operation include:

- Ghaf tree (Prosopis cineraria), protected by the UAE's Federal Law No. 24 of 1999 for the protection of the environment
- (Oryx leucoryx), recognized as a vulnerable species by the IUCN.
- Sand gazelle (Gazella marica), recognised as a vulnerable species by the IUCN.
- Mountain gazelle (Gazella gazella), recognised as a vulnerable species by the IUCN.

If any incident is detected, there is an action plan to assess the impact and define measures to mitigate, minimise or compensate it as an integral part of operations management.

To guarantee effective management, Cox has a tool that enables it to register and control risks, establish targets and action plans, and to manage jobs, incidents and nonconformities to make sure that any impact on biodiversity and ecosystems is documented and dealt with in accordance with internal procedures.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems

As part of the dual materiality analysis, both actual and potential impacts, risks and opportunities related to biodiversity and ecosystems have been identified according to the activities carried out and the location of the sites. Biodiversity dependencies and ecosystem services have been considered in the dual materiality analysis. However, no in-depth analysis has been carried out at this stage. For this fiscal year, no direct consultations have been carried out with specific affected groups.

The analysis of physical and transitional risks will make it possible to assess the impacts and possible alterations to ecosystem services, applying specific evaluation criteria. Based on the material sites considered for the dual materiality analysis, the associated risks will be identified, assessed and the necessary measures for their control or mitigation will be put in place.

The information about the complete process to determine and evaluate the material impacts risks and opportunities has been aggregated in section *1.4 Impact, risk, and opportunity management – IRO-1* of this report.

The dual materiality analysis has identified negative impacts derived from intervention in the natural environment through infrastructures such as desalination plants or solar plants, which can transform sensitive ecosystems, alter biodiversity and modify the balance of species. In addition, the prolonged use of desalinated water could affect soil quality, while the expansion of certain productive activities could compromise the health of ecosystems and the availability of essential resources. Cox carries out environmental impact assessments before starting its projects and establishes prevention and restoration measures if necessary.

In terms of risks, tightening regulations and increasing demands from administrations and stakeholders may pose additional operational and economic challenges. Environmental restrictions and possible sanctions could affect the viability of projects, requiring constant adaptation to new regulatory frameworks.

However, the analysis also points to opportunities arising from the adoption of sustainable approaches. Implementing environmentally and biodiversity-friendly solutions not only mitigates impacts, but also builds community trust and support. The integration of environmental criteria in infrastructure development can facilitate access to incentives and improve the social perception of initiatives, favouring a model of growth that is more harmonious with the environment.

Cox has identified sites located in sensitive areas (listed in section *2.4. Biodiversity and ecosystems – SBM-3*) that may negatively affect biodiversity by causing deterioration of natural habitats and species. The main activities are related to transmission lines, solar plants, desalination plants and operation and maintenance activities of the facilities.

The company currently has the following **mitigation measures** in place:

- In **desalination plants**: carrying out studies on marine flora and fauna to assess the impact of brine discharge on the marine environment and monitoring the state of the Posidonia oceanica meadow in the area of influence.
- In **solar plants**: periodic monitoring of avifauna to collect information on the presence of birds and nests, as well as to assess the influence of the facilities on the behaviour and viability of the populations. The main actions include species characterisation and cataloguing, behavioural studies, survival monitoring and seasonal and reproductive tracking.
- In the **construction of transmission lines and electricity substations,** birdlife monitoring and follow-up plans are carried out and implemented, as this is a high risk area for collisions and sensitive for bird traffic due to the size of the wiring, and the flora of the sensitive areas of the Antofagasta and Contulmo regions of Chile.

E4-2 Policies related to biodiversity and ecosystems

Through the **Environment and Energy Efficiency Policy**, Cox reflects its commitment to biodiversity protection among other best practice requirements in the management and efficiency of resource use:

"avoid degradation of natural habitats and ensure ecological restoration where necessary".

This commitment responds to some of the impacts of dual materiality related to the transformation of terrestrial and aquatic ecosystems, alteration of natural habitats, impact on soil salinisation and habitat fragmentation and loss of key ecosystems.

In addition, the company has other guidelines that include the safeguarding and protection of the environment, such as the Code of Conduct, impact assessments, environmental authorisations and the agreement to adhere to the Code of Conduct by suppliers and subcontractors, who commit to protect and properly manage environmental aspects, including biodiversity and ecosystems.

As this is the first reporting fiscal year, Cox does not have a Biodiversity policy that addresses issues related to deforestation and the protection of biodiversity and ecosystems especially on sites located in protected and/or sensitive areas. The company will be working during 2025 to review and adapt its policies.

E4-3 Actions and resources related to biodiversity and ecosystems.

Prior to commencing any project, Cox conducts environmental impact assessments and reviews applicable contractual and regulatory requirements to identify and manage the effects of its activities on the environment.

In all its projects, Cox integrates measures for the prevention and restoration of the areas affected by its activity. The main actions include:

- **Protection and restoration of habitats.**
- **Reforestation programmes.**
- **Monitoring, rescue and relocation of fauna.**

Biodiversity management combines impact prevention, management and restoration measures, aligning with the vision of the Kunming-Montreal Global Biodiversity Framework, with the aim of **promoting the conservation and sustainable use of biodiversity.**

In cases where impacts cannot be minimised, compensation measures will be implemented in accordance with previous environmental impact studies. In addition, environmental monitoring plans are established to evaluate the effectiveness of the actions implemented and to ensure compliance with the commitments made.

Although the company does not have defined lines of action that contemplate biodiversity offsets, it does establish measures that are aligned with IROs through issues such as the transformation of terrestrial ecosystems, habitat fragmentation and the impact on areas vital for flora and fauna. The following are the main projects developed in 2024, which respond to legal, contractual and environmental authorisation requirements in force, integrating local or indigenous knowledge if applicable to each of the projects:

1. Protection of ecosystems in strategic projects

In 2024, one of the outstanding projects in terms of biodiversity impact was the installation of parabolic cylinder collectors at the Mohammed bin Rashid Al Maktoum Solar Park in Dubai. This project considers the potential effects on the dune ecosystem and the habitat of plant and animal species in the Al Marmoom Desert Conservation Reserve.

2. Collaboration with biodiversity specialists

Cox works with specialised organisations such as Ecabio, which is dedicated to biodiversity surveillance and monitoring. In particular, it collaborates in the study and protection of Lesser Kestrel colonies in the vicinity of solar facilities in Sanlúcar la Mayor, Seville (Spain).

3. Preservation of biodiversity in transmission infrastructures (France)

In France, where 90% of the sites are located in natural environments, the preservation of biodiversity is a key pillar in the environmental policy of electricity transmission. To strengthen this commitment, the company:

- Is developing a field guide to support site teams in raising awareness of the importance of biodiversity and ecosystems.
- Has used specialised environmental consultants to ensure compliance with good practices.
- Complements project-specific environmental documentation with clear biodiversity guidelines.

4. Protection of fauna and flora in Chile

In Chile, Cox has worked on the preparation of fauna and flora reports in compliance with the Environmental Qualification Resolutions of each project, among which the following are worth mentioning:

- The protection of Prosopis Tamarugo individuals in the project "Nueva Línea 2x220 kV Lagunas Nueva Pozo Almonte".
- Monitoring of Atacama Tuco Tuco colonies and controlled reptile disturbance at the Monte Mina power substation and Parinas - Monte Mina transmission line project (August 2024).

5. Sustainable management in Bioenergy Brazil

Cox has implemented innovative biological control strategies in sugar cane cultivation, reducing the use of chemical insecticides and promoting agricultural efficiency. In detail:

- Control of sugar cane borer (Diatraea saccharalis) using drones applying Trichogramma galloi and Cotesia flavipes, achieving significant pesticide reduction.
- Sustainable pest and disease management with biological inputs, such as entomopathogenic nematodes (ENPs), Metarhizium and Trichoderma fungi, and bacteria, such as Bacillus amyloliquefaciens and Azospirillum, promoting a healthier and more productive soil.
- Use of artificial intelligence (AI) and drones for weed identification and control, enabling precise and localised herbicide application, minimising environmental impact.

6. Reforestation and environmental restoration

As part of its commitment to sustainability, Cox has promoted reforestation initiatives for the recovery of areas affected by fires in Brazil:

- 24.7 hectares have been reforested with the planting of 41,132 Brazilian native trees, in compliance with the Terms of Commitment for Environmental Recovery (TCRA).
- Continuous maintenance of the planted areas has been established until the ecosystem is consolidated (approximately five years).
- 6-metre wide firebreak zones have been implemented in Permanent Preservation Areas (PPAs), reducing the risk of fire and ensuring the protection of local biodiversity.

In order to meet stakeholder expectations, the following is taken into account:

- **Identification of goals and projects** that take initiatives related to biodiversity, analysing the measures that are carried out in projects and the improvements proposed from the company's offer area, where measures and improvements in biodiversity and ecosystems are established.
- **Planning and allocation of resources.** Activity carried out with the organisation's environmental managers. Regular meetings are also held with the business to follow up on improvements.
- **Follow-up of the measures** that are promoted from the bidding process that reach the implementation phase.

As a first step in defining the Plan, the company will assess the physical and transition risks, as well as the resilience of its strategy and business model in relation to biodiversity and ecosystems, with the aim of establishing a robust Transition Plan. In this process, although biodiversity offsets are not currently used, their possible integration into the definition of the plan will be assessed.

E4-4 Targets related to biodiversity and ecosystems

Within the Strategic Plan that Cox will develop for the coming years, short, medium and long term goals will be defined, as well as performance indicators to analyse the evolution and achievement of the defined actions related to the promotion and implementation of biodiversity and ecosystem management initiatives for the sites identified as material for being in sensitive areas in terms of biodiversity.

Environmental issues are also continuously addressed through the ISO 14001 certified management system.

E4-5 Incident parameters related to changes in biodiversity and ecosystem change

In the 2024 report, the first year of reporting under the CSRD requirements, Cox has identified information relating to sites located in areas that are sensitive for biodiversity due to its activities. Area data is data on the dimensions of the perimeter of the sites and in the case of transmission line construction, refers to the areas that are envisaged to be covered in the technical data of the projects concerned. This information is elaborated on in section *2.4. Biodiversity and ecosystems – SBM-3*.

In addition, from the company's dual materiality analysis, material impacts related to the use of land, freshwater and sea are derived. As this is the first reporting fiscal year, the disclosure of the parameters associated with these impacts is given in section *2.4. Biodiversity and ecosystems – SBM-3* as an improvement for the next report.

In addition, following the **TNFD**'s **LEAP** approach, in the coming years the company will work on refining its measurement systems to be able to detect incidents related to biodiversity and ecosystems as well as the information reported, such as the ecological status of the sites or restoration or compensation actions carried out by the company at the identified sites.

2.5. - Use of resources and circular economy

Request for Information

IRO-1 Description of processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy

Cox has implemented a structured approach to identify and assess the material impacts, risks and opportunities associated with resource use and the circular economy in its operations and throughout its value chain.

The analysis considers key aspects such as the location of the sites, sectors in which it operates and the particularities of each of its activities. For the definition of IROs, the inflows and outflows of priority resources, such as water, energy, raw materials and intermediate products, used in each of the business lines, have been previously analysed.

The information about the process to determine and evaluate the material impacts risks and opportunities has been aggregated in section *1.4 Impact, risk, and opportunity management – IRO-1* of this report. There has been no direct consultation with specific affected groups this fiscal year.

The dual materiality analysis has identified impacts, risks and opportunities in terms of resource inputs, outputs and waste generation. In terms of impacts, shortages of key resources such as water, energy and electronic components, among others, can affect project implementation, while the generation of hazardous and non-hazardous waste from direct operational activities and from suppliers/subcontractors working at their sites present both environmental and management challenges. Cox integrates various measures to optimise the use of resources and improve waste management, including the **incorporation of sustainability criteria** in the selection of materials and the implementation of **digital methodologies such as BIM** to optimise project design, which contributes to reducing material waste. In addition, it carries out an **exhaustive control of its waste**, ensuring that it is managed in accordance with the **best available practices.**

Risks include increased operating costs due to lack of key inputs and pressure to comply with waste regulations, which generate additional costs. On the other hand, opportunities focus on harnessing by-products and waste for bioenergy generation, improving supply chain efficiency and expanding the market with innovative decarbonisation solutions. The company is expanding its activity in biofuels and green hydrogen generation.

E5-1 Policies related to the use of resources and the circular economy

Through the **Environmental Management and Energy Efficiency Policy** and the **Sustainability Policy**, the following commitments are made to prevent and minimise negative environmental impacts in our own operations. Specifically:

"Adopting circular economy practices, minimising waste generation in our projects by promoting reuse, recycling and efficiency in the use of resources".

"Promoting the efficient use of resources and encouraging the purchase and use of recycled or certified materials".

"Promoting the correct management of waste, focusing on waste reduction at source and promoting its revaluation as much as possible".

The company's objective is to ensure its progress towards a **more efficient production model** with a **lower environmental impact** and to promote this **commitment throughout its value chain**. As this is the first fiscal year in which Cox is working on its alignment with CSRD and ESRS requirements through integrated management of IROs, the main environmental policies currently in place at Cox that relate to issues such as managing the transition to the phase-out of virgin resources, sustainable sourcing or promoting the use of renewable resources are in the process of being reviewed.

E5-2 Actions and resources related to resource use and circular economy

Cox is currently working on specific information to define detailed strategies for the use of secondary raw materials, the efficient use of technical materials and water, and the use of circular design to improve reuse and recycling. At present, there is no link between the IROs identified and specified, measurable management actions. These aspects are not yet integrated in operations management, but they are evaluated in the SSP to advance in developing and alignment with the requirements of the CSRD in the future.

With regard to materials, however, Cox acquires and complies with all contractual requirements in all phases of the projects that it carries out, from design to execution. This includes meeting the criteria for durability and the option to remove, recycle and repair the materials used, and to manage the waste created by the activity. This is listed in full in the various contractual clauses and terms and conditions.

The company is currently engaged in various cross-departmental initiatives to encourage the circular economy at a local level.

- **Technology:** integration of R+D capacity in its operations, including the recycling activity at its plants.
- **Strategic alliances:** development of renewable fuels and energy, with a division specifically devoted to hydrogen.
- **Digitalisation:** implementation of digital tools to accelerate the circular transition and optimise processes, such as the use of BIM (Building Information Modeling) in construction projects.
- **Optimised waste management:** continuous improvement of final treatments, giving priority to more sustainable solutions and ensuring efficient management through the use of SIGS tools.

Besides, to highlight an initiative specifically aimed at obtaining bioenergy, the effluents produced by the Brazil plant are classified in two ways: as vinasse or as wastewater. Vinasse is a liquid waste product of ethanol distillation that is used to fertigate the sugar cane fields, providing essential nutrients and improving the soil's capacity to retain water. 492,780 m^3 of this waste product were created in 2024, which prevented the use of 1,341 tonnes of chemical fertiliser. In addition, the wastewater that results from industrial processes is also reused for fertigation, as part of a more efficient and sustainable use of this resource[8].

To back up all the initiatives described above, Cox employs an Integrated Sustainability Management System (SIGS) as a technological solution for environmental monitoring with the goal of applying Big Data and Artificial Intelligence for advanced analysis, permanent access to data in real time and to enable reporting processes. The company's goal is to **integrate the circular economy in all its lines of business** to ensure optimal use of resources, responsible management of the natural resources used as raw materials and the correct management of the waste products created, to reduce the amount of waste and to become more efficient in making use of them. It is working towards creating a circular economy action plan for the coming fiscal year that will guarantee compliance with its commitments.

E5-3 Targets related to resource use and circular economy

To date, the company has not established specific targets to improve its performance with regard to the circular economy. Even so, Cox considers that developing an action framework to respond to its main concerns is a fundamental priority. Cox's strategic planning will establish short, medium, and long term targets, along with performance indicators, to evaluate its progress and the success of the actions defined. The targets will include topics such as the optimal use of natural resources and the reduction of waste in its own operations and along the whole value chain, among others.

Environmental issues are also continuously addressed through the ISO 14001 certified management system.

E5-4 Resource inflows

The organisation is promoting the efficient use of resources, the purchase and use of recycled or certified materials wherever possible, and the efficient use of all resources. This is reflected in the policies implemented.

[8] For more details about the work of Bio Brasil, see section *5.4 Society and associated groups of this report.*

Because the company's main business focuses on the construction and operation of installations, the key supplies for its operations can be reduced to four basic materials: steel, wood, concrete, and plastic, as well as the consumption of water and sugar cane in its productive processes. The **inflows** used by Cox are generally classified as:

- For **water**, the main inflows are salt water and fresh water, equipment and machinery, and chemical products for processes such desalination, purification, industrial and wastewater treatment.
- For **energy**, the main resources used are chemical products, biomass, fuel, mechanical, and electronic equipment associated with the generation and transmission of conventional and renewable energy.
- Due to the **construction** work, the main resources for both the energy and water service sectors include materials such as concrete, steel, wood, and plastic for the installation of infrastructure.

For this first year when the report is based on the CSRD rules, the company is reporting resource inflows qualitatively, and there is no data traceability to provide reliable and robust information.

In 2025, Cox will work on improving the traceability of all consumption batches of products and materials, improving its material cataloguing with SAP to make better estimates and so that the information about the materials used in production processes is directly sourced from the suppliers.

The company is also in the process of reusing the material indicator report as part of the environmental monitoring of its operating installations with the SIGS tool. This will improve traceability and data consistency.

E5-5 Resource outflows

The organisation's commitment to ensuring a longer working life for its products, materials, and resources and for them to remain within the economic circuit for as long as possible and reduce waste means that it continues to work to incorporate the circular economy principles in its processes, products, and services.

The company's main resource **outflows** are linked to its lines of business:

- **Water supply and management**, including drinking water and wastewater treatment
- **Generation of conventional and renewable energy**
- **Production of bioethanol and sugar**

On the other hand, the company creates a variety of **waste** products derived from its activities, especially those related to facility construction, operation and maintenance.

- Its **water** business line generates waste such as salt sludge, chemical products, and plastics from the filtering and distribution systems. This waste is produced by processes such as desalination, purification, and the treatment of industrial and wastewater.
- Its **energy** business line generates waste related to the generation and transmission of conventional and renewable energy. In photovoltaic plants, for example, the solar panels at the end of their working life. Organic waste is also generated at the bioenergy plant, with metals, plastics, and oils for electricity transmission infrastructures. Obsolete electronic equipment and other infrastructure materials.
- The waste from the **construction** work, whether for the water or energy service, include infrastructure installation materials such as metals (iron, copper, aluminium) and the plastics used in pipes, cables, machinery components, and construction and demolition rubble. There is also waste cement, concrete, and other building materials produced during the construction and maintenance of hydraulic and energy infrastructure, as well as water treatment and desalination plants and transmission grids.

The company prioritises its handling of waste materials in accordance with a **hierarchy of prevention, reuse, and recycling** wherever possible. To optimise this management, all action plans include specific measures to strengthen the commitment to reduce the environmental impact and encourage circular processes. In cases where the waste cannot be recovered, the company guarantees its correct management through authorised handlers, ensuring compliance with current legislation and responsible final disposal.

As with the data on its water consumption, Cox has an internal tool in its information system called the Integrated Sustainability Management System (SIGS). It also has the assessments of environmental aspects corresponding to each project/installation, which consider the use of marine and water resources, both upstream and downstream of Cox's production processes.

This tool can manage users, which in this case are Cox's environmental managers and technicians, and establish the environmental aspects and factors (in this case, associated with the use of resources), the installations which the company has operational control over and the regular entry of data from the activity.

The methodology is based on the tool and the indications of the operational control system for monitoring and measuring. These can be:

- **Measurement:** by billing, delivery note, removal document from authorised handlers or by regularly reading the data provided by metering instruments. (E.g. m3 read from flow meters).

- **Calculation:** obtained from the data based on known parameters and mathematical operations. (E,g. Emissions calculated using an emission factor).
- **Estimation:** obtained from the data by using alternative methods of calculation, making estimates with regard to certain parameters. (E,g. Estimating consumption based on the number of people).

Detailed consolidated reports are made available after the close of the fiscal year, and they make it possible to report the outflow of resources for Cox.

In 2024, Cox processed a total of **16,912 tonnes of waste**, only **4.76%** of which corresponds to **hazardous waste** (805 tonnes).

The classification, based on the final destination and treatment, is as follows:

Type of waste	Destination	Final Treatment	Weight (T)
Non-hazardous	Disposal	Other disposal operations	1,054.88
		Incineration	41.34
		Landfill	3,565.68
	Recovery	Other recovery operations	4.5
		Reuse	406.66
		Recycling	11,033.66
Total non-hazardous			**16,106.72**
Hazardous	Disposal	Other disposal operations	61.67
		Incineration	157.11
		Landfill	316.67
	Recovery	Other recovery operations	5.14
		Reuse	43.68
		Recycling	221.04
Total hazardous			**805.31**

The total amount of non-recycled waste in 2024 was 5,657 tonnes, which represents 33 % of all the waste generated. Thanks to the coordinated work of the whole company, the **waste recovered was 69.27%** of the total. Cox does not produce any radioactive waste from its activities.

As regards the non-hazardous waste, 11,145 tonnes were recovered, the equivalent of 69 % of the non-hazardous waste generated, while 4,662 tonnes (29 %) were sent for elimination.

As regards the hazardous waste, 270 tonnes were recovered, which represents 34 % of all the hazardous waste, and the remaining 66 % (540 tonnes) were sent for elimination.

3. Social information

3.1 Own workforce

SBM-2 interests and views of stakeholders (staff)

To achieve corporate success, the company's business model and strategy incorporates initiatives aimed at fostering **talent retention** and **developing individual potential**, all underpinned by the firm belief that **people are the organisation's greatest strength**. In this regard, the workplace atmosphere survey conducted in early 2024 resulted in a high overall satisfaction score of 8.3 out of 10. Therefore, improvement actions based on the findings have been implemented. The goal is to promote optimal career plans aligned with training adapted to employees' needs and aspirations, as well as functional mobility and the maximisation of opportunities. Through these initiatives, Cox seeks to continue meeting its strategic objectives while further strengthening employee retention.

The company recognises that success is achieved thanks to a team of committed managers, properly suited for each area and function, along with structured and consistent management always prepared for change. Thus, Cox promotes **professional development programmes** and has reviewed and updated succession plans for first- and second-line management.

The company values a **two-way, transparent, and fluid communication** approach with its stakeholders, particularly with its employees. For this reason, it provides employees with different channels and IT tools that enable them to take the initiative in improving business processes, working conditions, the work environment, and the resolution of problems.

Cox actively integrates the interests, opinions, and rights of its employees into its strategy and business model, ensuring that they serve as a fundamental pillar in decision-making. In line with the principles of the Universal Declaration of Human Rights and the fundamental conventions of the ILO, the company guarantees fair working conditions, equal opportunities, and respect for freedom of association.

To reinforce this commitment, the organisation has implemented structured **dialogue mechanisms** such as workplace environment surveys, consultation forums, and periodic meetings with employee representatives. These spaces effectively capture employee concerns and needs, directly influencing the design and improvement of well-being, training, and professional development policies.

Additionally, the company has incorporated these considerations into its strategic planning. This way, it promotes specific measures such as **work-life balance programmes**, **health and wellness initiatives**, and the strengthening of internal mobility to foster professional growth. Through these efforts, Cox reinforces its commitment to internal talent and ensures that employees' voices play a decisive role in shaping business strategy and fostering a work environment based on fairness, respect, and sustainable employment.

Main communication channels with employees:

a. A **dedicated OHS web portal** accessible to all company employees, serving as a tool for communication, consultation, and participation, encouraging greater commitment and involvement with the OHS management system. The portal shares key information on health and safety policies, objectives, safety alerts, health plans, recommendations, opinion articles, and news. This web portal include a contact section where employees can submit inquiries or suggestions related to occupational safety.

b. **Monthly email communications** sent across the organisation, including newsletters, lessons learned, opinion articles, and health promotion content.

c. '**Cox Team**,' a platform used to communicate key appointments and changes in responsibilities across the organisation.

d. Updates on the **latest news** regarding projects, achievements, awards, and industry events to ensure all employees are informed about corporate milestones and successes.

e. **OHS Committees**, where regulatory documentation such as safety and health objectives, prevention plans, and risk assessments are shared and reviewed via email.

f. **Global town hall meetings** led by the Chairman and Group CEO to communicate the company's current status, performance, and medium- and long-term challenges.

Plus, the company uses corporate applications as a tool for communication, consultation, and employee participation. These platforms facilitate activity tracking and management through a workflow system that progresses through predefined stages until completion. With the use of these applications, decision-making is encouraged. Therefore, the organisation aims to assess and improve leadership performance and practical outcomes from the Fiscal Year while recording anything that may generate information for it. The Cox Easy Management (AEM) tool is accessible to all company employees.

SBM-3 incidents, risks, and material opportunities and their interaction with business strategy and model

The double materiality (DM) analysis has identified how in-house employees may be positively or negatively affected by the company's activities. This analysis will enable Cox to adjust its strategic objectives to ensure best practices in workforce management. For the Group, strengthening internal policies to guarantee fair working conditions and improve oversight of recruitment, training, and development practices is a top priority. Furthermore, ESG criteria will be reinforced in talent management. At the same time, the company intends to promote greater transparency and control over aspects related to job security, working hours, fair wages, social dialogue, collective bargaining, work-life balance, occupational safety, and human rights.

Cox exclusively employs salaried staff, with no self-employed workers or outsourced personnel from third-party companies for employment-related activities. In this regard, material impacts arising from operations and activities solely affect employees directly hired by the company under the applicable legal and contractual frameworks in each country of operation.

The double materiality analysis has identified significant negative impacts related to employee health and safety, stemming from physically demanding tasks, awkward postures, or exposure to chemicals—factors inherently tied to the company's construction, operations, and maintenance activities. This means that these issues are intrinsically linked to the nature of operations and the requirements of the industry. In response, the company maintains a strong commitment to continuous improvement. Therefore, it implemented preventive measures and control mechanisms, including internal audits, Regulatory Compliance programmes, and accessible whistleblowing channels for employees to ensure a safe work environment.

Furthermore, Cox promotes initiatives that generate positive impacts on workplace well-being, professional development, and employee safety. These actions include continuous training programmes that enhance employee skills and career opportunities. The company also upholds an occupational safety policy that guarantees a safe work environment, minimises risks, and reduces workplace accidents. With this policy, it seeks to benefit both employees and contractors at company premises.

Additionally, the company fosters flexible work policies and work-life balance initiatives, supporting employees in maintaining a healthy equilibrium between their personal and professional lives. These initiatives have positively influenced employee satisfaction and engagement, contributing to talent retention and a favourable work environment. Cox will continue strengthening these measures to ensure that positive impacts remain sustainable and scalable.

The material risks and opportunities affecting Cox's in-house personnel are linked to the company's operational sustainability and its ability to attract and retain talent in a competitive environment.

Material risks include decreased productivity due to inadequate conditions (compensation and work schedules), leadership issues affecting competitiveness, and non-compliance with policies on work-life balance, flexibility, and inclusion, which could result in penalties. Besides, workplace accidents and absenteeism increase costs, while violations of labour and human rights could damage the company's reputation. Conversely, opportunities lie in strengthening talent retention and attraction, driven by a focus on diversity, equality, and inclusion. Thus, the company fosters goal achievement and long-term employee retention within the Group.

Cox strategically manages these risks and opportunities to ensure its business model remains resilient and aligned with best practices in people management. Furthermore, the Group is committed to reducing its environmental footprint and transitioning toward more sustainable and climate-neutral operations, in line with international climate change agreements. While these transition plans may lead to organisational and operational changes, no significant job losses or large-scale restructuring have been identified.

Should the shift toward more sustainable processes require job profile adaptations or function reallocations, Cox will prioritise employee reskilling and training in new competencies to ensure alignment with future needs. Moreover, the transition to more sustainable work models can generate employment opportunities in emerging sectors such as renewable energy, energy efficiency, and process digitalisation.

The company operates in a global environment with a strong culture of Regulatory Compliance and business ethics, ensuring that its activities and those of its strategic suppliers do not present significant risks of forced or compulsory labour. All its operations are conducted in countries with robust regulatory frameworks that guarantee compliance with labour rights. Additionally, Cox has not identified any materialised significant risks of child labour during the Fiscal Year in any of its operations. This is due to the fact that all its subsidiaries and workplaces are located in countries where child labour is explicitly prohibited, with strict controls to prevent it. Furthermore, as part of the due diligence policy in the supply chain, Cox requires its suppliers to comply with ethical standards aligned with the principles of the ILO and the UN Global Compact. To mitigate potential risks, the company conducts periodic audits to ensure compliance with minimum employment age criteria and decent working conditions.

Cox adopts a preventive approach in personnel management, ensuring that no group within its workforce is disproportionately affected by the company's activities. Following a double materiality analysis, the company has identified certain groups that, due to their characteristics, the context in which they operate, or the activities they perform, could be more exposed to impacts and/or risks. Among them are employees working in industrial or high-risk environments, such as construction, operation, or infrastructure maintenance plants. Consequently, this group may be more exposed to OHS risks. To address this situation, Cox implements a continuous analysis system based on the following criteria:

- **Individual factors:** identification of employees with greater vulnerability, such as people with disabilities, older workers, or those in particular personal situations.
- **Operational factors:** assessment of risks associated with specific working environments, such as industrial operations, working at heights, or exposure to extreme conditions.
- **Geographical factors:** review of the regulatory and social contexts of the countries where Cox operates, ensuring that working conditions comply with international standards.

S1-1 policies related to in-house personnel

The company believes its employees are the driving force behind achieving strategic objectives and building a sustainable and competitive business model. Therefore, it has developed a comprehensive set of policies related to internal personnel, designed to ensure compliance with the highest ethical, labour, and welfare standards. These policies are not only aligned with the current regulatory framework but also with the company's sustainability commitments. In particular, those belonging to the 2030 Agenda and the Sustainable Development Goals (SDGs). Moreover, these policies are designed to ensure compliance with the highest standards in human rights and ethical management, aligning with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

In this regard, key aspects such as equal opportunities, training and professional development, work-life balance, OHS, and active employee participation in decision-making are addressed. These actions are aimed at minimising risks, enhancing opportunities for improvement, and ensuring a positive impact on both the workforce and the community in which Cox operates.

All company policies are approved by the Board of Directors and are accessible and available to all employees through the corporate website and intranet.

The following policies related to our own staff are noteworthy:

Criminal Prevention and Compliance Policy

- Ensures Regulatory Compliance and business ethics, preventing any type of illicit activity within the organisation.
- Reinforces respect for human rights through internal controls and reporting mechanisms.
- Aligns with transparency and anti-corruption standards established by international frameworks.

Data Protection Policy

- Guarantees the right to privacy of employees and other stakeholders, in line with the General Data Protection Regulation (GDPR) and other applicable regulations.
- Protects personal information in compliance with the principle of due respect for individual rights.

Health and Safety Policy

- Based on the ILO Declaration on Safety and Health at Work, ensuring safe working conditions and reducing accident risks.
- Establishes a management system based on international standards and regulations, guaranteeing safe and healthy workplaces.

Human Resources Policy

- Ensures equal opportunities, non-discrimination, and professional development, aligning with ILO principles and the Universal Declaration of Human Rights.
- Reinforces ethical hiring, preventing any form of labour exploitation or child labour.

Occupational Social Responsibility Policy

- Based on the fostering of decent working conditions, respecting the fundamental rights of employees across all operations.
- Encourages relations centred on collective bargaining and social dialogue.

Diversity and Equality Policy

- Aligns with UN standards on gender equality and labour rights, promoting equity and inclusion in the workplace.
- Supports the implementation of measures against all forms of discrimination, in line with the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW).

Quality, Environmental, and Energy Efficiency Policy

- Linked to the principles of the UN Global Compact and environmental sustainability standards, ensuring the company's reduced environmental impact.
- Certified under international standards such as ISO 9001 (quality) and ISO 14001 (environment).

Risk Policy

- Ensures comprehensive risk management aligned with the ISO 31000 framework, minimising adverse impacts on the business and working conditions.
- Assesses compliance, operational, and sustainability risks across all company areas.

Sustainability Policy

- Integrated into the SDGs, fostering responsible business practices with a positive impact on the social, environmental, and economic spheres.
- Contributes to mitigating environmental risks and adapting to global climate challenges.

Information Security Policy

- Protects the digital rights of employees and customers, ensuring compliance with international frameworks such as the GDPR and ISO 27001 on information security.
- Ensures the confidentiality, integrity, and availability of corporate information.

Information and Communication Technologies Policy

- Adheres to ILO principles on digital transformation and employment, promoting the responsible use of technology.
- Ensures cybersecurity and data protection in the digital environment.

Code of Conduct

- Establishes a strong ethical framework governing all operations, aligned with the UN Guiding Principles on Business and Human Rights.
- Explicitly prohibits any form of discrimination, harassment, child labour, and forced labour, ensuring respect for employees' fundamental rights.

For the next Fiscal Year, the company will ensure its policies are fully aligned with the requirements set forth by the CSRD and ESRS. It will also include the impacts, risks, and opportunities deemed material in the double materiality analysis.

Human Rights

Cox maintains a zero-tolerance policy against any form of human trafficking, forced labour, compulsory labour, and child labour, in line with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

This commitment is reflected through:

- **Code of Conduct:** expressly prohibits forced, compulsory, or child labour in all operations and across the supply chain, requiring suppliers to comply with these principles.
- **Human Resources Policy:** ensures fair and transparent hiring processes, guaranteeing that all employment relationships are voluntary and regulated under applicable legislation.
- **Occupational Social Responsibility Policy:** reinforces the prevention of any form of labour exploitation and establishes monitoring and control mechanisms.
- **Criminal Prevention and Compliance Policy:** includes internal controls to prevent, detect, and sanction any practice that violates fundamental labour rights.

Additionally, Cox implements audit and due diligence mechanisms to ensure that its operations and those of its business partners respect these principles. The company maintains confidential and accessible reporting channels for communicating any irregularities on this matter.

Through these policies and measures, Cox reaffirms its commitment to defend human rights and decent work in all its activities and spheres of influence.

Safety and Health

Regarding OHS, ensuring the well-being of all employees is a top priority for the company. Cox has an OHS management system fully integrated into its strategy and aligned with international standards and regulations applicable in each country where it operates.

The goal is to achieve zero accidents. To this end, it works under the principles established in its OHS policy, structured around the following pillars:

- **Integration:** safety and health are considered in all company decisions and activities, fostering employee consultation and participation at all levels.
- **Leadership:** management promotes and guarantees a safe and healthy working environment, providing the necessary resources for hazard elimination and risk reduction.
- **Training:** continuous training on occupational health and safety is a fundamental pillar of the company's preventive culture.
- **Continuous improvement:** regular measurements, assessments, and reviews are conducted to optimise processes and operations in terms of safety.
- **Regulatory Compliance:** all Cox activities are carried out in strict compliance with applicable occupational health and safety regulations.

Additionally, the company has prevention plans and specific protocols for each activity, a reporting and incident analysis system, and internal and external audit mechanisms to ensure the effectiveness of the measures.

This approach reflects Cox's strong commitment to safety and health. Therefore, it ensures a safe work environment and promotes a culture of excellence in occupational prevention throughout the organisation.

Non-discrimination and equal opportunities

Cox has a firm commitment to non-discrimination, equal opportunities, and diversity, ensuring that its workplaces are safe, respectful, and inclusive for all the people employed by the organisation. This commitment is expressed in its Diversity and Equality Policy, its Code of Conduct, and Prevention and Action Protocol for cases of Harassment and Discrimination, all of which are aligned with applicable national and international law.

a) Specific policies to prevent discrimination and encourage equality

Cox has policies that regulate the prevent and action in the face of any kind of discrimination, harassment or inequality in the workplace. The key measures include:

- Zero tolerance towards any expression of discrimination or harassment.
- Encouragement of equal opportunities in access to work, promotion, and working conditions.

- Prevention and action protocols for cases of discrimination or harassment to guarantee a quick and effective response.

b) Specific protection areas

Cox's policies protect its employees from discrimination based on:

- Racial or ethnic origin.
- Skin colour.
- Sex and gender.
- Sexual orientation and gender identity.
- Disability.
- Age.
- Religion or belief.
- Political opinions.
- Civil status or family situation.
- Any other condition protected under current legislation.

c) Specific commitments to inclusion and positive action

Cox has accepted specific commitments to promote the inclusion of especially vulnerable groups, such as:

- Protocol for preventing sexual or gender-based harassment at work.
- Work-life measures to promote equality in the workplace.
- Diversity and inclusion training programmes for all employees, with special emphasis on team leaders and managers.
- Employment access initiatives for disabled people, to guarantee their full incorporation in the company.

d) Application and monitoring of these policies

To ensure the effectiveness of the equality policies, Cox has implemented:

- Whistleblower channels and internal procedures for handling situations of discrimination or harassment with confidentiality and to avoid reprisals.
- Regular audits and reviews to evaluate the application of the diversity and equality policies.
- Awareness and continuous training for all the workforce, to reinforce an inclusive workplace culture.

Cox confirms its commitment to a workplace free of discrimination and with the promotion of equal opportunities as a core value of its sustainability and talent management strategy.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Cox integrates the opinion of its own staff in decision-making that affects their working conditions and well-being. Collaboration is established through:

- Direct dialogue with employees through work climate surveys (every two years) and regular team meetings.
- Trade union representation and works councils in countries where regulations permit.

The Cox Human Resources and Health and Safety departments lead these processes, with ultimate oversight from General Management.

Monitoring is mainly carried out through:

- Collective bargaining agreements and agreements guarantee the protection of labour rights and establish mechanisms for the prevention and resolution of incidents.
- Impact assessment through analysis of survey results, complaint follow-up and internal audits.

Cox maintains a structured and continuous dialogue to improve the working environment and ensure the safety and well-being of its employees.

Cox is committed to inclusion and respect for diversity, ensuring that all employees, especially those in vulnerable situations, are heard and considered in decision-making. To this end, the company is taking a number of measures, including:

- **Accessibility of information and by-laws:** all company policies, including those on Diversity and Equality and Social Responsibility at Work, are available on the corporate intranet, allowing any employee to know their rights and Cox's commitments in this area.

- **Workplace climate surveys**: every two years, the company analyses the well-being and perceived inclusiveness of its workforce, including specific aspects of diversity and equity.

- **Measures to support integration:** Cox collaborates with different institutions to guarantee the employability of the most vulnerable groups.

- **Monitoring and follow-up:** from Human Resources, a continuous analysis of possible equality gaps is carried out, ensuring that inclusion policies have a real impact.

Through these actions, Cox reinforces its commitment to equity and inclusion, promoting a work environment accessible to all.

The company plans to advance along these lines in the coming years, ensuring that its sustainability and human talent strategy continues to be aligned with the highest standards of inclusion and labour participation.

S1-3 Processes for repairing negative incidents and channels for workers to voice their concerns

Cox maintains a firm commitment to protecting the rights of its own personnel by ensuring effective mechanisms to identify, manage and remedy any material adverse impacts. To this end, the company has established structured processes for dialogue, whistleblowing and labour dispute resolution, ensuring transparency and efficiency in responding to employee concerns.

a) General Approach and Incident Remediation Processes

When Cox detects or causes a relevant negative impact on its own staff, specific protocols are activated for its resolution. These include:

- Internal investigation and corrective actions, led by the Human Resources and Compliance area.
- Review of policies and processes to prevent recurrence of incidence.
- Individualised follow-up, ensuring that the solutions implemented are effective and satisfactory for the affected employees.

b) Channels for the expression of concerns

Cox has multiple internal communication channels for its own staff to express concerns, needs or complaints:

- Whistle-blowing channel, accessible confidentially through the corporate intranet and available to all staff.
- Human Resources and Labour Relations, as direct interlocutors for the management of labour incidents.
- Work climate surveys (every two years), where employees can share concerns anonymously.
- Health and Safety, Diversity and Equality and 'Present and Future' conferences, where spaces for open dialogue on key aspects of the working environment are encouraged.

c) Availability and accessibility of channels

Cox ensures that these channels are available and accessible to all staff through:

- Publication and dissemination of whistleblowing and communication mechanisms on the corporate intranet.
- Regular training for employees and leaders on the use of these channels and their labour rights.
- Oversight of regulatory compliance, ensuring that all workers have unrestricted access to these processes.

d) Follow-up and monitoring of the issues raised

To ensure the effectiveness of these mechanisms, Cox implements a monitoring and control system based on:

- Recording and analysis of incidents, evaluating recurring patterns to improve internal processes.
- Assessment of the impact of corrective measures, ensuring that the solutions implemented are effective and lasting.
- Involvement of stakeholders, such as trade unions and works councils in countries where legislation allows, to validate the effectiveness of processes.

With this approach, Cox reinforces its commitment to responsible talent management, ensuring a safe, transparent, and constantly improving working environment.

To ensure that all own staff are aware of and trust the communication and reporting mechanisms available to raise concerns or needs without fear of retaliation, the company has established assessment processes to measure the effectiveness and accessibility of these channels, ensuring a safe and transparent working environment.

To verify that employees are familiar with and trust these mechanisms, Cox implements:

- Work climate surveys (every two years), where employees' perceptions of the accessibility and effectiveness of whistleblowing channels are collected.

- Monitoring the use of the Whistleblowing Channel, analysing usage patterns to assess its effectiveness and accessibility.
- Awareness-raising and training campaigns, actively disseminating the existence of the Whistleblowing Channel and other means of internal communication.

Cox protects whistleblowers through an anonymous Whistleblower Channel, which complies with standard whistleblowing policies and guarantees full whistleblower confidentiality. In addition, the company has established:

- Express prohibition of retaliation in the Code of Conduct and Compliance policy.
- Monitoring and control mechanisms, ensuring that complaints are handled objectively and without negative consequences for the complainant.
- Enhanced protection for workers' representatives and any employee who uses the communication channels to raise concerns.

This commitment reinforces employees' confidence that they can freely express their concerns, ensuring ethical and transparent management of work-related issues.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Cox takes a holistic approach to managing the material impacts, risks and opportunities related to its own workforce, ensuring a safe, equitable and sustainable working environment. This approach will be aligned with the objectives currently under review in the draft Strategic Sustainability Plan which will include specific measures to strengthen talent management, employment equity and team wellbeing.

The main measures currently taken to manage the impacts, risks and opportunities related to own staff are as follows:

a) Prevention and mitigation of negative impacts:

- Regular assessments of working conditions, well-being, and psychosocial risks.
- Training programmes on safety, occupational health, and diversity.
- Equal opportunities and reconciliation policies to avoid bias and structural barriers.

b) Remedial actions for actual impacts:

- Anonymous and secure whistleblowing channel, with processes for investigation and corrective action.
- Protocols for mediation and resolution of labour disputes.
- Specific actions to improve job satisfaction after detecting incidents in climate surveys.

c) Initiatives to generate positive impacts:

- Professional development and internal promotion programmes.
- Flexibilisation of measures for reconciling work and personal life.
- Incentives and performance recognition to strengthen employee engagement.

d) Monitoring and evaluation of effectiveness:

- Biannual work climate surveys.
- Internal salary audits and measurement of turnover, absenteeism, and accident rate indicators.
- Evaluation of the impact of measures implemented through key performance indicators

In addition to preventing and mitigating negative impacts, Cox identifies material risks and opportunities to enhance employee well-being and development. It seeks to generate positive impacts on talent retention, organisational commitment, and productivity.

For labour impact management, Cox implements a holistic approach, ensuring that all situations are addressed quickly, efficiently, and sustainably. To this end, it has:

- Clear action protocols, which establish structured procedures for the identification, reporting and resolution of incidents.

- Specialised teams, including Human Resources, Compliance and Health and Safety, oversee and manage these processes.
- Investment in training and well-being at work, promoting prevention and providing tools for continuous improvement of the working environment.
- Digital management platforms, which allow the registration, monitoring and analysis of incidents, ensuring traceability and effective response.

Management of material impacts

When material impacts are identified, Cox implements specific corrective actions to ensure a safe and equitable work environment. For example, in response to incidents related to the working environment identified in internal surveys, improvement plans focused on internal communication and professional development have been implemented.

Similarly, if problems of harassment or discrimination are identified through the Whistleblowing Channel or the Human Resources and Compliance teams, investigation and sanction protocols are activated to ensure an effective and fair response.

To assess the effectiveness of these corrective measures, Cox continuously monitors them through internal audits, meetings with the teams concerned, and the analysis of staff satisfaction and turnover indicators, which allows us to verify that the actions taken have been effective and, if necessary, to implement additional adjustments.

Appropriate measures to address labour impacts are identified through a structured approach that includes:

a. Analysis of internal data from audits, surveys and incident reports.

b. Consultation with employees and trade union representatives, where permitted by law.

c. Supervision and review of corporate policies, ensuring alignment with industry standards and best practices.

The company works to ensure that its business practices do not cause or contribute to material negative impacts on its own people:

a. Labour rights impact assessments, ensuring that selection and talent management processes are fair and equitable.

b. Information Security Policy, ensuring ethical and secure use of employees' personal data.

Where tensions arise between incident mitigation and other commercial pressures, Cox prioritises respect for labour rights and sustainability as fundamental principles of its business model.

Cox measures the effectiveness of its policies through specific targets, aligned with corporate strategy and sustainability standards:

a. Measurable goals, such as reducing unwanted turnover and improving job satisfaction.

b. Performance indicators that assess the impact of actions on safety, health and equity at work.

c. Continuous improvement plans, periodically reviewing progress and adjusting strategies where necessary.

In addition, specific resources are earmarked for the management of labour impacts, ensuring an effective and sustainable response:

a. Financial resources, earmarked for training, employee welfare and improvement of working conditions.

b. Specialised teams, including Human Resources, Compliance and Health and Safety.

c. Management systems and technology, such as internal platforms for incident reporting and analysis.

Management of material risks and opportunities

Cox identifies and manages material risks arising from work-related incidents on its own staff through regular work climate assessments, turnover rate analyses and workload reviews. To mitigate these risks, measures such as adjustments in the distribution of tasks, reinforcement of emotional well-being programmes and strengthening of internal communication have been implemented. These actions are monitored through absenteeism indicators, employee satisfaction indexes, and the follow-up of complaints by Compliance.

In terms of opportunities for improvement, initiatives such as upskilling and reskilling programmes, boosting internal promotion and greater flexibility in work organisation have been identified. To take advantage of them, Cox has structured technical and leadership training plans, internal mentoring programmes and the consolidation of hybrid work schemes, ensuring a dynamic environment that fosters professional growth and employee engagement.

S1-5 Targets related to the management of material incidents, risks and opportunities

The Strategic Sustainability Plan will set strategic goals to effectively manage the impacts, risks and opportunities related to its own staff. These targets will be aligned with the corporate strategy and subject to continuous monitoring through key performance indicators (KPIs).

The current draft of the Strategic Plan has the following objectives:

- Reduce the voluntary turnover rate by implementing talent retention and loyalty strategies. On a quarterly basis, the figure is taken to ensure that Cox remains below market (<10%). There is no time limitation, it is done on a continuous basis.
- Improve job satisfaction through initiatives focused on well-being, work-life balance and professional development. Targets are set on a biannual basis.
- Strengthen the health and safety culture, reflected in compliance with the FRSL objective included in the company's variable. The achievement of the target is monitored on an annual basis.
- Increase employee participation in internal programmes, promoting engagement and collaboration. This is another action that is sustained over time and carried out on an ongoing basis.

Goals are monitored through work climate surveys, internal audits and performance reports, allowing for continuous adjustments and improvements. Climate is measured biannually, audits are annual and performance is measured annually.

Currently, Cox has a **structured process** to define, monitor, and improve targets for its own employees, **ensuring transparency and active participation from said employees and their representatives in each stage of the process.**

a) Setting targets

The strategic targets are defined in coordination with the Human Resources, Health and Safety, and General Management departments, integrating the views of workers' representatives through:

iisc Roundtables with the company's committees and trade unions, in which needs are identified and specific actions are proposed.

iiisc Internal inquiries in which employees can express their priorities and expectations with regards to development and working conditions.

iiiisc A review of labour market trends and a benchmark analysis with companies in the sector to ensure that the targets are competitive and aligned with the environment.

b) Results monitoring

To ensure the effectiveness of the targets set, Cox continuously monitors the main talent management indicators:

iisc A periodic analysis of key indicators is carried out, including turnover, job satisfactions, and participation in internal initiatives.

iiisc The results of the work environment survey are published on the business' intranet, allowing the entire organisation to access the data and reflect on possible improvements.

iiiisc The finding of the Health and Safety audit are shared with key partners, ensuring that the necessary corrective measures are implemented.

ivisc Follow-up meetings are held with the workers' representatives, in which progress is reviewed and adjustments in strategy execution are identified.

c) Identifying improvements and learning

The results analysis allows Cox to adapt and improve its strategies according to the areas of opportunity identified. To do so:

iisc Feedback mechanisms (listening forums, surveys and emails) are implemented for employees to propose improvements in talent management.

iiisc Evaluation sessions are held with the workers' representatives, in which the adopted measures are analysed and necessary adjustments are identified.

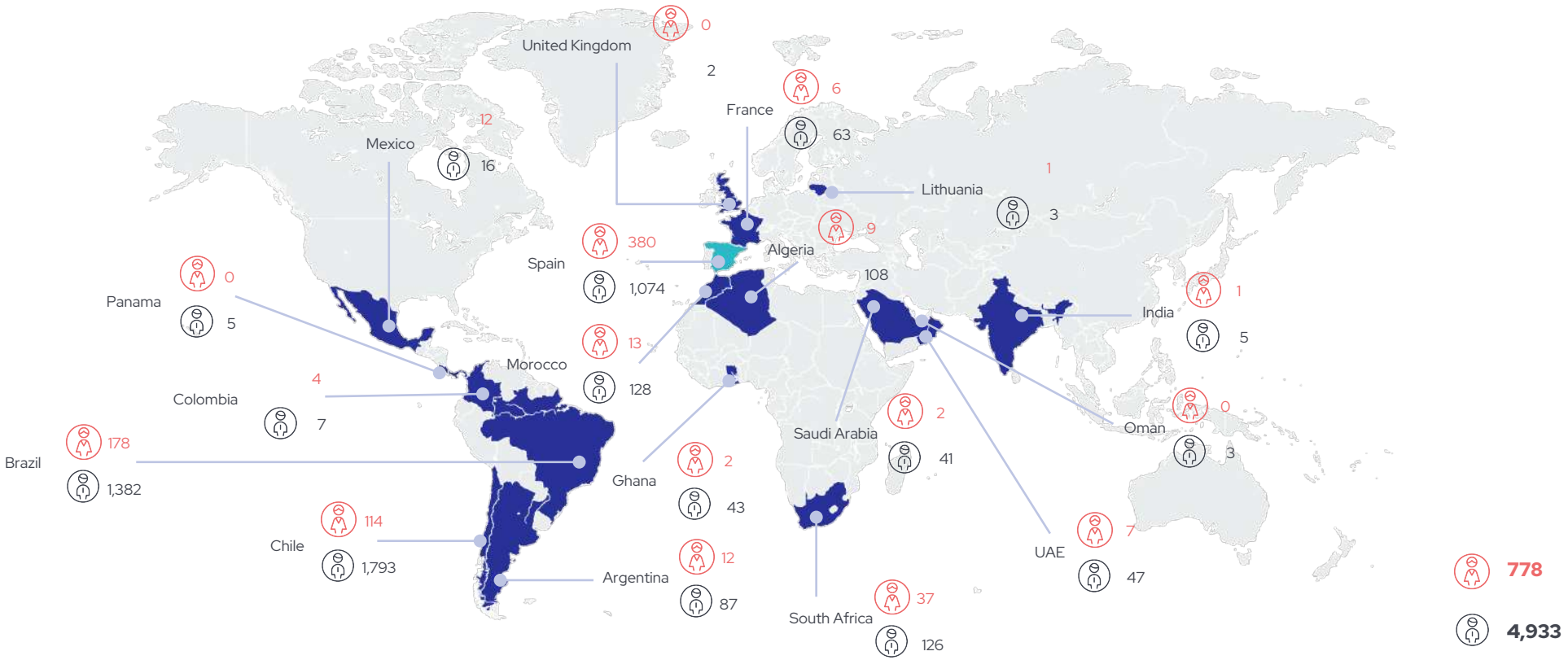
iiiisc The lessons learnt are integrated into new policies and programmes, reinforcing Cox's commitment to continuous improvement and building an optimal working environment.

This approach ensures that Cox's talent management is based on solid data, with a continuous improvement process that addresses both the needs of the business and the well-being of its workforce.

S1-6 Characteristics of salaried workers (employees)

By the end of 2024, Cox was made up of 5,711 salaried workers[9] across 19 countries, with 26% of those people located in Spain and 74% abroad, as indicated in the following map:

No. of employees by gender and country



**The information reported corresponds to the total No. of salaried workers at the end of the relevant financial year (31st December)*

[9] Note 30.1 of the consolidated annual financial statements for the 2024 fiscal year

No. of salaried workers by country[10]:

Country	Total number of salaried workers
Algeria	117
Argentina	99
Brazil	1,560
Chile	1,907
United Arab Emirates	54
Spain	1,454
France	69
Morocco	141
South Africa	163
Others*	147
Total	**5,711**

*The 'Others' category includes countries with less than 50 employees and which represent less than 10% of the total number of salaried workers (Saudi Arabia, Columbia, Ghana, India, Lithuania, Mexico, Oman, Panama, and the United Kingdom).

No. of salaried workers by sex:

Gender	Total number of salaried workers 2024
Men	4,933
Woman	778
Other	-
Unknown	-
Total	**5,711**

Cox aims to establish itself as a global leader in the sectors in which it operates, promoting employment in the local communities. It is doing so via the execution of various projects and activities, developing and implementing technological and innovative solutions in the fields of Water, Energy, and Infrastructures, always acting with social responsibility towards said communities.

By the end of the financial year, 64% of salaried workers had a permanent contract. Within the company, 36% of salaried workers have a temporary contract due to the business characteristics and operational needs.

[10] The countries with less than 50 employees and that represent less than 10% of total salaried workers are: Saudi Arabia, Columbia, Ghana, India, Lithuania, Mexico, Oman, Panama, and the United Kingdom.

No. of salaried workers by contract type and working day, and by sex:

	2024			
	Men	**Woman**	**Other**	**Unknown**
Number of salaried workers	4,933	778	-	-
Number of permanent salaried workers	3,032	650	-	-
Number of temporary salaried workers	1,901	128	-	-
Number of salaried workers with variable hour contracts	0	0	-	-
Number of full-time salaried workers	4,929	774	-	-
Number of part-time salaried workers	4	4	-	-

Total No. of terminations and turnover rate:

Gender	Average annual workforce	Total no. of terminations	Turnover rate*
Woman	803	59	7.3%
Men	4,767	149	3.1%

*To calculate the turnover rate, the total number of employees who leave voluntarily or due to dismissal, retirement or death in service has been taken into account in the group's average annual workforce.

S1-7 Characteristics of non-salaried workers among the company's own personnel (non-employees)

At Cox, all employees involved in its operations are salaried employees who have direct contracts with the company. Therefore, the workforce does not include any non-salaried workers. This policy reinforces Cox's commitment to job stability and equal conditions for all its employees.

S1-8 Coverage of collective bargaining and social dialogue

In relation to the applicable collective bargaining agreements, it should be noted that, regarding the obligation to consult and participate, and apart from the formally-established quarterly Health and Safety meetings, there are periodic communications with these committees:

The European Economic Area (EEA), Cox does not have collective bargaining agreements that meet the relevant employment criteria set out in the indicator. Outside of the EEA, there are regional collective bargaining agreements, developed in accordance with the legislation in each country, ensuring fair working conditions that are aligned with responsible talent management principles across all territories in which the company operates.

100% of the company's workforce is covered by current labour legislation in the country in which they are working, ensuring compliance with the commitment to labour rights and fair labour relationships at all times, always adapting to regulatory framework of the region. However, there is a small percentage of countries in which the social dialogue mechanisms and collective bargaining agreements are not permitted by the country's legislation, as outlined in the following table:

Salaried worker coverage rate:

	Collective bargaining coverage		Social dialogue
Coverage rate	Salaried workers - EEA (countries with > 50 salaried workers represent > 10% of the total)	Salaried workers - Non-EEA (estimation for regions with > 50 salaried workers, which represent > 10% of the total)	Workplace representation (EEA only) (countries with > 50 salaried workers which represent > 10% of the total)
0-19 %	–	–	–
20-39 %	–	–	–
40-59 %	–	–	–
60-79 %	–	–	–
80-100 %	Spain*	Other non-EEA countries**	Spain

*Lithuania and France don't have a number of salaried workers that equates to greater than 10% of the group's total workforce.
**Outside of the EEA, there are regional collective bargaining agreements, developed in accordance with the legislation in each country, ensuring fair working conditions that are aligned with responsible talent management principles across all territories in which the company operates, except for Saudi Arabia, Oman, and the UAE, where collective bargaining agreements are not permitted.

S1-9 Diversity parameters

Gender distribution in Management:

Categories	Woman	Men	Total	% of workforce
Management 1*	1	11	12	0.2%
Management 2	2	21	23	0.4%
Management 3	27	76	103	1.8%

*Staff belonging to the group's Management Committee

Salaried-worker distribution by age:

Age	Men	Woman	Total
< 30	733	128	861
30-50	2,988	504	3,492
>50	1212	146	1,358
Total	**4,933**	**778**	**5,711**

S1-10 Adequate wages

Cox ensures that all its salaried workers receive an adequate wage, in accordance with the applicable benchmark rated in each country in which it operates. These rates include, among other things:

- Legal Minimum Salary, set by the regulations in each country.
- Collective Bargaining Agreements and Trade Union Agreements, applied in countries where sectoral agreements regulating workers' compensation exist.
- Market Salary Benchmark, based on studies by specialised consultancy firms to ensure competitive pay.

These criteria ensure that Cox's compensation system remains competitive, equitable, and aligned with employee expectation, while respecting current regulations in each jurisdiction.

S1-11 Social protection

Cox guarantees that all salaried employees are covered by social protection, whether through public programmes or benefits provided by the company, ensuring that they have cover against income loss in the following major life events:

- Illness
- Unemployment (starting when the employee joins the company)
- Workplace accidents or acquired disability
- Parental leave
- Retirement

This cover adjusts according to the current legislation in all countries in which Cox operates, complying with its commitment to labour rights and the economic security of its employees. In addition, in some locations, employees have additional cover through life and/or accident insurance.

S1-12 People with disabilities

The social inclusion of those with disabilities has always gone beyond a legal requirement. By the end of 2024, the number of salaried workers with a disability increased to 21 people (11 men and 10 women), which corresponds to 0.4% of total employees. It is important to bear in mind that Cox has more people with disabilities in its workforce, however, the gathering and processing of such information is not permitted in all jurisdictions in which the company operates.

S1-13 Parameters for training and skills development

In the 2024 financial year, Cox did not carry out a formal performance evaluation process. However, the company maintains its commitment to talent management and continuous improvement, ensuring the professional development of its employees through initiatives such as monitoring objectives, training plans, and internal development programmes. In order to further strengthen these processes, Cox will recommence performance evaluations in 2025, ensuring that this mechanism optimally reflects the performance and contribution of its team to the company's strategic objectives.

In terms of training during 2024, each employee received an average of 60.60 hours of training.[11] The gender breakdown is given below:

Average no. of training hours by gender:

Average no. of training hours*	
Gender	**Total**
Men	60.47
Woman	61.43
General total	**60.60**

*The average number of training hours per employee has been calculated according to the percentage distribution of staff by gender according to the total number of training hours provided in the group.

[11] Women received a total of 47,795.94 hours of training and men received 298,292.56 hours, amounting to a total of 346,088.5.

S1-14 Health and safety parameters

Cox believes that its most important asset is its people, therefore, the commitment to health and safety of all company employees or those that collaborate with it is of the utmost importance.

Irrespective of the country, type of project/plant, or client, the **company's firm commitment to prevention** is evident wherever it operates, and working safely is strongly embedded at all levels of the organisation. This can be considered as the company's hallmark, based on the strength of the Occupational Health and Safety management system.

As proof of the strong commitment and clear vision regarding prevention, the company has been awarded the ISO 45001 seal, granted by Aenor after successfully passing the audit for management and occupational health and safety system certification, which covers 100% of employees.

Given the nature of the work performed and the business' inherent risks, the main issue to address in this sector is the occurrence of particularly serious accidents (fatal and severe). Therefore, the company continues to work towards the goal of 'zero accidents' and in 2024, this target was achieved.

Accident figures:

Accident figures*:

No. of fatalities	Accident rate	Number of accidents with and without sick leave	Number of fatal accidents	Occupational health issues	Missed working days (days)
0	6%	99	0	0	1,566

*Includes data on salaried workers and value chain employees
**Accident rate: Total number of accidents (without sick leave + with sick leave)/hours worked × 1,000,000

In addition, Cox has value chain employees that work directly at company sites. In the 2024 financial year, there were no employee deaths as a result of occupational injuries and health conditions.

S1-15 Parameters for work/life balance

Cox recognises the importance of work/family balance, offering its employees the opportunity to take family leave in accordance with current regulations in each country in which it operates.

a) Percentage of salaried workers with the right to family leave:

100% of Cox's workforce is entitled to take family leave, ensuring equality and respect for the personal and professional lives of its employees.

b) Percentage of salaried employees that have made use of this right:

During the last period, 0.8% of employees made use of family leave, with the following distribution by gender:

Men

0.8%

Women

1.2%

Cox maintains its commitment to continue promoting measures that work in favour of balance, reinforcing the balance between the professional and private spheres.

This information covers the total number of staff but is only based on data from Spain.

S1-16 Parameters for compensation (pay gap and total compensation)

Taking into account the total number of men and women in Cox's workforce, the average salary of women is 23%[12] higher than that of men, primarily because the operative segment, which accounts for approximately 67% of the group's workforce, is predominantly male.
The ratio of the percentage increase in the annual total compensation of the organisation's highest paid person to the median percentage increase in the annual total compensation of all employees is 53.94.

S1-17 Incidents, claims and serious impacts related to human rights

Cox promotes a workplace environment based on respect, diversity, and equal opportunities, ensuring that all company employees work in a discrimination and harassment-free environment. In line with this commitment, the company has a Harassment protocol, as well as diversity and equality policies, ensuring all employees are protected against all forms of discrimination.

No incidents of discrimination based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or any other forms of discrimination were logged during the reporting period. In addition, there have been no reported cases of harassment as a specific form of discrimination in any of the company's operations.

Cox continues reinforcing its commitment to equality, providing its employees with the appropriate channels to report any incident of this nature, ensuring confidentiality and protection against retaliation.

Cox did not receive any complaints related to discrimination or harassment during the reporting period, through their internal channels or through external bodies. In Detail:

a) Total number of discrimination and harassment cases reported: 0 cases reported.

b) Number of complaints submitted through internal reporting channels: No complaints of this nature were received.

c) Total amount of fines, penalties or indemnities: There were no economic penalties related to cases of discrimination or harassment.

d) Contextual information on data collection: Cos has an anonymous complaints channel which adheres to standard whistleblowing policies, ensuring the confidentiality and protection of complainants. In addition, these mechanisms are periodically reviewed to ensure their efficacy.

These results reflect Cox's firm commitment to respecting and protecting human rights across all operations, as well as the effectiveness of its prevention policies and actions in this area.

During the reporting period, Cox did not identify cases of forced labour, human trafficking, child labour or other serious human rights incidents in its operations.

3.2 Employees in the value chain

SBM-2 Interests and opinions of stakeholders (indirect workers)

The company recognises that its value chain workers are key stakeholders, directly impacted by its operations. Therefore, it integrates their expectations, interests and rights into its strategy and business model, ensuring respect for their human and labour rights.

[12] The salary gap was calculated as Average Remuneration Women - Average Remuneration Men / Average Remuneration Men, expressed in percentage terms

To guarantee that these aspects are duly considered, the company has established a series of communication channels and dialogue mechanisms that allow their opinion to be heard and incorporated into corporate decision-making. Open and continuous dialogue with these stakeholders is used as a tool to identify risks and opportunities related to sustainability, directly impacting the way in which the company defines and implements business policies.

Cox's business model is inclusive and respects workers' rights, aligning itself with the principles of sustainability and social responsibility. Through various channels, such as the corporate intranet, surveys, departmental events and suggestion boxes, key information is gathered on working conditions, health and safety, wellbeing, and responsible supply chain management.

The company has a series of communication, dialogue, and consultation channels adapted for diverse businesses.

The main channels enabled are as follows:

a. **Corporate website and intranet (Connect@):** transparent access to all relevant information about the company and its policies, including that related to workers' rights and protecting human rights in the value chain.
b. **Media agencies**
c. **Annual reports, quarterly reports, and corporate blog:** publication of information on sustainability related to company activities and key results.
d. **Corporate mailboxes:** sustainability, communication, and corporate purchases.
e. **Internal/external complaints channel:** confidential complaints channels that allow anyone within or outside of the organisation to report any irregularity related to the violation of workers' or human rights.
f. **The Human Resources Department, departmental events, the suggestion box, Health and Safety Committees:** channels designed to address wellbeing at work, workers' rights, and working conditions, prevention of occupational hazards and the promotion of health and safety in the workplace.
g. **Forums, conferences, meetings on sustainability/volunteering/social action/social innovation**
h. **Client and supplier surveys:** conducting surveys to assess suppliers' commitment and looking to identify any potential risk in the supply chain.
i. **Meetings with educational institutions, participation in seminars and the academic community**
j. **Sales offices/managers**
k. **Social networks (LinkedIn, Twitter, Facebook, Instagram and YouTube)**

In the 2024 financial year, the first double materiality assessment was carried out, integrating the opinions of stakeholders through direct external consultations. This double materiality analysis allowed the most relevant issues for value chain workers to be identified, which will enable the company to identify priority actions to adopt corresponding measures, as well as integrate the results in the strategy and business model.

SBM-3 Material impacts, risks, and opportunities and their interaction with the strategy and the business model

The double materiality analysis identifies potential negative impacts and risks related to non-compliance with human rights, in particular with regards to the working conditions of value chain workers. These issues affect the entire value chain, from suppliers to end consumers, which requires global structural solutions and compliance policies.

Regarding the reporting period discussed in this report, there were no risks related to forced labour, child labour, or any other human rights violation in specific operations, or material impacts related to specific groups of workers in the value chain. As mentioned previously, Cox operates in a global environment with a strong culture of regulatory compliance and business ethics, ensuring that its activities and those of its strategic suppliers do not present a significant risk of forced, compulsory or child labour. The company's operations are undertaken in countries with robust regulatory frameworks that ensure respect for workers' rights, and Cox carries out auditing and due diligence procedures to prevent any incidents, periodically assessing its supply chain and demanding ethical standards aligned with the ILO principles and the United Nations Global Compact.

Cox made strategic adjustments to the business model, in line with the supply chain occupational risk and impact assessment. In recent years, policies and processes for the approval and supervision of key suppliers have been strengthened, increasing the ESG criteria required and adapting subcontracting agreements to ensure greater transparency and control over labour conditions.

Risk management is addressed through the Sustainability Code for suppliers and subcontractors, which establishes clear ethical, environmental, and social guidelines. This approach enables risks to be mitigated and strengthens responsible management throughout the value chain.

The company ensures that its subcontractors are certified and comply with the safety, quality, and sustainability requirements. Supplier-related risks are assessed on an annual basis, taking into account factors such as:

- Country of operation.
- Nature of supply and activity performed.
- Amount of supply and associated reputational risks.

Potential risks

Responsible management systems for suppliers and subcontractors are established to mitigate potential supply chain risks, improving processes and working conditions, creating business opportunities and improving relationships with external parties. Failure to implement said systems may result in legal, operational, geopolitical, market and reputational risks.

Potential impact

- Falling returns.
- Deterioration of customer relations.
- Delays in execution deadlines and potential penalties.
- Operational costs resulting from inefficiencies.
- Responsibility to customer for works undertaken.
- Demands and claims.

Detection, prevention, management, and mitigation measures

It is essential to ensure that suppliers comply with their commitments by disclosing ESG criteria to third parties. To do so, Cox has measures, including:

- Potential supplier feasibility studies, including technical capabilities, financial statement analysis and reputational analysis.
- Establishing clauses in subcontracting agreements that enable risk transference.
- The inclusion of damage to suppliers' facilities in loss of profit insurance.

Indicators

Of the 2543 suppliers certified in 2024, 98.15% of suppliers adhered to Cox's Sustainability Code. The remaining suppliers have received express approval from the sustainability department for exemption from signing and subsequent approval, providing their own sustainability codes.

Applicable policies

- Quality, Environmental, and Energy Efficiency Policy
- Occupational Health and Safety Policy
- Sustainability Code and Policy

The company is working to integrate the results of the double materiality analysis into its strategic planning. It will set specific targets to reduce value chain risk and will strengthen monitoring and control processes. This approach will improve alignment between corporate strategies and working conditions in the supply chain.

To assess risk-country, the company uses international indices that analyse human rights, labour practices, corruption, political and civil rights, and environmental and regulatory risks. This enable operational and reputational risks to be identified, prevented, and mitigated, in addition to promoting opportunities for collaboration with suppliers.

Human rights and labour practices	Corruption	Political and civil rights	Political risks	Environmental risks
› Human rights. › Child labour. › Discrimination › Freedom of association. › Labour vulnerability.	› Corruption perceptions index. › Bribe payers Index	› Degree of freedom in political and civil rights. › Observations	› Exchange rate risk. › Government non-payment. › Political interference. › Supply chain disruption. › Regulatory and legal risks. › Political violence. › Business risk. › Banking vulnerability.	› Energy-related CO2 emissions index. › Access to running water. › Air pollution concentration.

According to the supplier's level of risk and criticality, Cox performs an assessment on the level of compliance with the Sustainability Code, using:

- Self-assessment questionnaires
- Remote or on-site audits.

This process ensures that all supply chain actors comply with the standards required by the company.

The company has identified the following types of value chain workers that could be significantly affected by its activity:

- Project-specific personnel
- Service providers

These employees do not form part of Cox's workforce, as they are contracted by the supplier or the subcontractor.

S2-1 Policies related to workers in the value chain

Cox, aware of the magnitude of its supplier network and growing presence in emerging countries, reinforces its responsibility to the supply chain. The company promotes fair working conditions, non-discrimination, and occupational risk prevention through policies that protect the dignity of people, and fosters responsible relationships with suppliers and other value chain actors.

Compliance with ethical, occupational, environmental, and health and safety standards is a priority. Therefore, Cox promotes a culture of responsibility throughout the value chain, ensuring that its principles and commitments have a positive and sustainable impact.

To ensure compliance with the highest ethical standards in its operations and supply chain, Cox has a set of policies that reinforce its commitment.

- **Legal compliance programme:** based on Cox's Penal Prevention Compliance Policy (PPP), it establishes guidelines to mitigate legal risks and strengthen regulatory compliance.
- **Declaration against slavery and human trafficking:** Cox recognises that it has a responsibility to adopt a robust approach to slavery and human trafficking. It has a zero-tolerance policy towards non-compliance on this issue across all its activities and its supply chain. This position is clearly established in internal company policies. The company is committed to complying with its obligations under the Modern Slavery Act and to continuing to improve transparency in order to protect vulnerable employees against modern slavery and avoid potential human rights violations.
- **Diversity and Equality Policy:** established as an example of the company's commitment to diversity, which comes from prioritising people and the certainty that, simply because they are people, they deserve the utmost consideration and dignity, regardless of their race, gender and religion, creed, nationality, cultural background, age, sexual orientation and/or different physical or mental abilities.
- **Sustainability Policy:** establishes the main social, financial and environmental guidelines to be followed by the entire organisation, ensuring that sustainability is integrated into all business activities, acting as a lever to ensure the achievement of its business objectives. With this policy, the company guarantees the sustainability is fully integrated across the organisation and that monitoring mechanisms are in place to enable the company to detect non-compliant behaviour.
- **Code of Conduct:** The professional Code of Conduct that establishes the ethical behavioural guidelines that should govern Cox's activity and the prohibitions based on the values that define the organisation's corporate philosophy. In addition, it defines the employment relationship of its employees, executives, and directors, as well as the relationships with stakeholders.
- **Corporate Social Responsibility Policy (CSR):** in accordance with the social responsibility commitments acquired after joining the United Nations Global Compact, and according to that established in its Code of Conduct, Cox applies its own CSR policy to ensure respect for workers' rights throughout its value chain.
- **Health and Safety Policy:** the company has effective Occupational Risk Prevention management systems in place, which are audited regularly by certified bodies to ensure that they have been implemented correctly, in accordance with the relevant regulations.

In addition, and as mentioned previously, Cox requires all its suppliers and subcontractors to adhere to the Sustainability Code, ensuring its application throughout the value chain. This code is based on renowned international frameworks, such as:

- United Nations Global Compact.
- Universal Declaration of Human Rights.

- International Labour Organisation (ILO) Guidelines
- Rio Declaration on the Environment.
- United Nations Convention against Corruption.

The objective of the Sustainability Code is to improve working conditions and quality of life in the supply chain, contributing to sustainable development and the fulfilment of the Sustainable Development Goals (SDGs).

In addition, the code signature is recorded in the centralised supplier matrix, aligned with the organisational structure of the company. This optimises management, avoids duplication and facilitates coordination with partners and collaborators.

Cox takes a proactive role in preventing and remedying potential human rights impacts that may occur in its operations and value chain.

The company has a number of policies and procedures in place to prevent or respond to such impacts. Starting with corrective actions ranging from the suspension of contractual relations with suppliers to the implementation of measures to restore the violated rights of affected persons, and continuing with remedial mechanisms such as whistleblowing channels and grievance mechanisms.

As mentioned above, this confidential whistleblowing channel allows employees, suppliers and other stakeholders to report conduct that violates human rights. Complaints are assessed by the Compliance team, which ensures an independent investigation and the implementation of necessary remedial measures.

If any human rights violations are detected, the company tries to restore individuals to their original situation or compensate for the harm caused.

In addition to preventive audits, the company adopts a related policy of conducting specific assessments when risks of human rights impacts are identified.

These audits allow gaps in the supply chain to be identified and immediate corrective actions to be taken.

In serious cases, the company may proceed with the termination of the supplier involved. In addition, Cox establishes mechanisms for direct dialogue with groups affected by its operations or those of its suppliers.

The aim of these mechanisms is not only to identify needs for redress, but also to involve stakeholders in the decision-making process to ensure that the measures taken are appropriate and effective. As part of the continuous improvement process, Cox carries out training and awareness-raising programmes on human rights for all levels of the organisation and its value chain, with which the company seeks to prevent the occurrence of these impacts.

S2-2 Processes for collaborating with workers in the value chain on incidents

Cox recognises the importance of considering the perspectives of workers in its value chain when making decisions, especially with regard to human rights compliance and improving working conditions. The company does not have a formalised mechanism for the direct participation of value chain workers in decision-making. However, in upcoming periods a formal mechanism will be established to assess workers' conditions and ensure compliance with international standards.

This indirect stakeholder involvement focuses on Cox's annual risk assessment and audit phases:

- The company conducts an annual risk analysis on 100 % of significant suppliers.
- Inspections targeted on 15 % of those considered critical.
- Self-assessment questionnaires and audits (remote or face-to-face) to verify compliance with the Sustainability Code for Suppliers and Subcontractors.

S2-3 Processes to remediate negative incidents and channels for value chain workers to voice their concerns

Cox has a Whistleblower Channel as a reliable and secure communication mechanism, through which any stakeholder can confidentially and anonymously report any irregular conduct detected in the course of their professional activity. This channel is aligned with the requirements of the Sarbanes-Oxley Act, enabling the identification, prevention and mitigation of potential negative impacts on the organisation and its value chain.

Through the Whistleblower Protection policy Cox guarantees the protection of whistleblowers against any kind of retaliation, ensuring that communications are handled with total confidentiality and in compliance with current regulations. Specific measures are put in place to ensure that whistleblowers do not suffer adverse consequences in their working environment.

The whistleblowing channel makes it possible to detect and address potential negative impacts in the value chain, such as inadequate working conditions or human rights violations. For this purpose, the following procedures are applied:

- Reception and classification of complaints according to their severity and impact.
- Internal investigation by the Regulatory Compliance team, in coordination with other relevant departments.
- Corrective actions in case of confirmed non-compliances, with follow-up of their implementation.
- Notification of results to the parties involved, ensuring the transparency of the process.

In addition, the company maintains a strong commitment to occupational health and safety, for both its employees and workers in its value chain, by implementing initiatives to ensure safe working environments and appropriate working conditions:

- Regular medical check-ups and follow-up plans for the early detection of occupational risks, with special attention to groups exposed to conditions of greater vulnerability.
- Prevention Services: Depending on the work centre, Cox has an External Prevention Service (SPA) or its own Prevention Service (SPP), in charge of assessing and mitigating risks in terms of safety, hygiene and ergonomics at work.
- Liability insurance, which guarantees the protection of both employees and third parties involved in its operations.
- Safety Committees, responsible for the evaluation and continuous improvement of working conditions, identifying and mitigating risks in all operational areas.
- Best Practice Committees, spaces for dialogue and follow-up where relevant cases, lessons learned and opportunities for improvement in ethics, compliance and sustainability are reviewed.

All these initiatives are aligned with Human Resources policies, and are integrated into strategies for well-being at work, risk prevention and continuous training for staff.

As mentioned in previous sections, the company has a secure whistle-blowing channel through which the different stakeholders can anonymously and confidentially report any irregular conduct they have detected in the course of their professional activity. The whistleblowing channel is aligned with the requirements of the Sarbanes-Oxley Act, allowing potential negative impacts on the organisation and its value chain to be identified and mitigated. To avoid impacts such as inadequate working conditions or human rights violations, a series of procedures are applied, ranging from the reception and classification of complaints according to seriousness; internal investigation by the Regulatory Compliance team, in coordination with other relevant areas; taking corrective measures in case of confirmed non-compliance with follow-up of their implementation; and communication of results to the parties involved.

In addition, to ensure the protection of whistleblowers from retaliation, Cox has a Whistleblower Protection policy that guarantees the confidentiality of communications and compliance with current regulations. Specific measures are put in place to ensure that whistleblowers do not suffer adverse consequences in their working environment.

As mentioned elsewhere, Cox requires its suppliers and subcontractors to adhere to the Sustainability Code. It includes the obligation to respect human and labour rights, as well as the existence of internal whistleblowing mechanisms. While Cox does not establish specific whistleblowing channels for each supplier, it does encourage suppliers to adopt similar channels for their own employees, and to be aligned with international standards such as the ILO and the UN Global Compact. The absence of such mechanisms in suppliers may result in the review or cancellation of contracts.

The effectiveness of the Cox whistleblowing channel is ensured through regular audits, which review the functioning of the channel and certify that complaints are being handled appropriately. The independence of the Regulatory compliance team is also conducive to the effectiveness of the channel as it ensures an objective assessment without conflict of interest. The monitoring of corrective measures ensures their effective implementation and serves as a remedy for any impacts detected. Finally, assessing the protection and confidentiality of whistleblowers through policies that prevent retaliation helps to ensure the effectiveness of the channel.

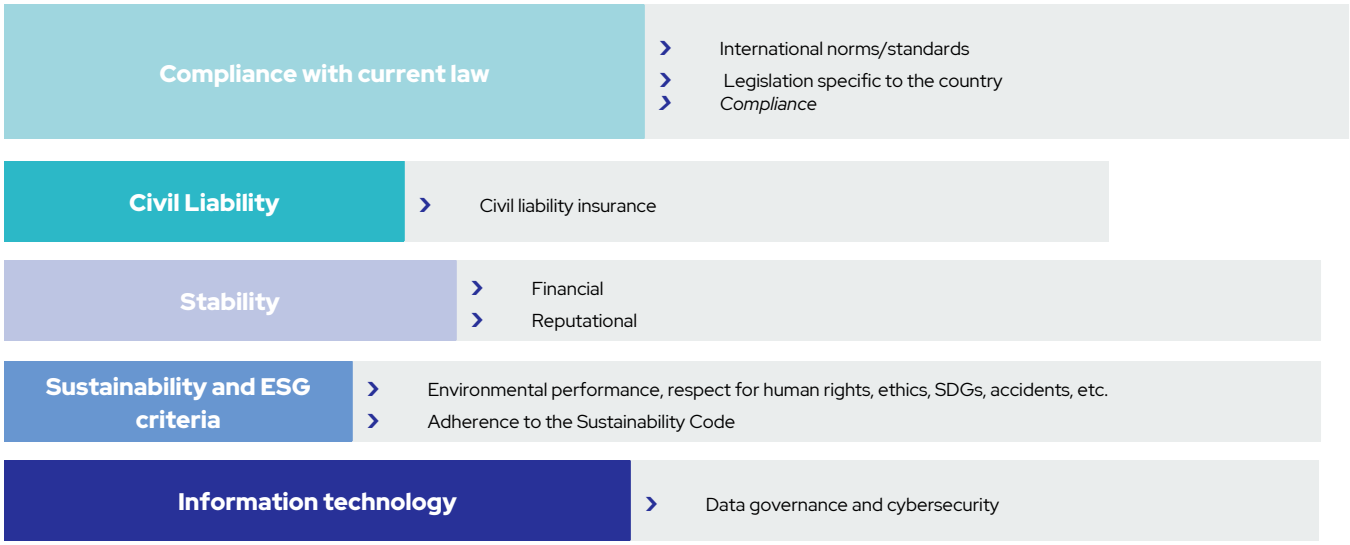
Although Cox does not have a tool that directly measures the knowledge and trust placed in the channels by workers in the value chain, different actions are carried out to obtain an approximation thereof. In the self-assessment questionnaires sent to suppliers, questions on the implementation of internal whistleblowing channels and employees' awareness of them are included. Both in supplier audits and in the documentation shared with suppliers, the company ensures that workers are aware of the existence of the whistleblowing channel. Analysis of the volume and nature of complaints received serves to identify gaps in communication or confidence in the system. If a lack of reporting is identified in a particular sector or region, this can be interpreted as a lack of awareness or trust, which would trigger measures to strengthen communication.

S2-4 Taking action on material incidents, risks and opportunities related to workers in the value chain, and the effectiveness of such action

Cox is in the process of defining a management framework to address material impacts on workers in the value chain. This approach is based on the identification, assessment and mitigation of negative impacts (see section *3.2 Employees in the value chain – SBM-3*), mainly linked to the promotion of fair and safe working conditions.

Some examples of the measures currently being carried out in the company are as follows:

- **ESG requirements in the supplier approval process.** In addition to the requested ESG criteria, compliance risk and information security requirements have been expanded. Therefore, the requirements demanded of suppliers in the approval and evaluation processes are encompassed in the following blocks:



- **Adherence to and signing of the Sustainability Code for suppliers and subcontractors:** compliance with ethical, labour, environmental and health and safety standards with its suppliers is fundamental. Therefore, a culture of responsibility is promoted along all links of the value chain in order to multiply the positive impact of the organisation's positive attributes and principles. Compliance with this code aims to improve the quality of life and working conditions throughout the supply chain, contributing to a more sustainable world and helping to achieve the Development Goals Sustainable Development (SDG).

- **Supplier risk analysis:** the company conducts annual supplier risk analyses to assess the supply chain, monitoring suppliers' involvement and acceptance of corporate policies, determining the level of risk and establishing mitigation measures.

- **Supplier audits:** Once the risk level of suppliers has been analysed and their criticality has been assessed, suppliers are evaluated to determine the degree of compliance with the principles set out in the Sustainability Code. Cox has an evaluation and audit procedure that defines the aspects to be reviewed and establishes the scope of the work according to the supplier's degree of importance. The analyses can be carried out by means of self-assessment questionnaires or through audits (remote or on-site).

- **Due Diligence Policy:** By 2025 Cox will approve and implement a sustainability due diligence procedure as an instrument to protect and safeguard human rights and the environment. This due diligence process, which aims to protect, respect and remedy situations of risk due to business conduct regarding HR-MA, is based on the identification, prevention, mitigation, monitoring and remediation of possible adverse effects or violations on HR and the environment, and includes dialogue with stakeholders, especially those -potentially- affected.

To prevent and mitigate negative impacts on workers in the value chain, the company will implement a number of initiatives, including the following:

- Articulation of monitoring mechanisms to assess the application and effectiveness of established due diligence controls through the use of specific qualitative/quantitative indicators (KPIs). Depending on the evolution of these indicators, and to strengthen its control over priority risks, Cox will consider the implementation of specific monitoring measures).

- Execution of corrective action plans when needs for improvement or gaps in risk coverage are identified. Plans will be draw up in consultation with affected groups where appropriate and will include reasonable timeframes for action and qualitative and quantitative indicators to measure their effectiveness.
- Establishment of reliable, transparent, non-retaliatory, free and accessible complaint and dialogue mechanisms for stakeholders to communicate and resolve issues and incidents relating to potential or actual violations of their human rights and the environment occurring in the company's sphere of influence.

In the event of detected incidents, the company implements remedial mechanisms, such as dialogues with suppliers to correct bad practices, improvement plans and, when necessary, the suspension of commercial relations with those that fail to meet the established minimum standards. To ensure the effectiveness of these measures, the company continuously monitors supplier performance indicators, including ESG deviations in the procurement process, which are managed according to the company's non-conformity management procedures and using corporate tools (Cox AEM).

COX takes a precautionary approach to prevent its own practices from contributing to negative impacts in the value chain, through the responsible procurement system mentioned above that performs annual risk analyses in the supply chain and due diligence on new business relationships with the integration of ESG criteria in the new supplier certification.

The company dedicates specific resources to the implementation of these measures, such as the work carried out by the sustainability team in charge of conducting supplier risk analyses and value chain audits, or the procurement department in carrying out the evaluation and approval of suppliers with ESG criteria. Training programmes are also carried out for suppliers and workers to reinforce labour standards.

In line with its commitment to continuous improvement, the company regularly reviews its strategy to ensure the effectiveness of its initiatives and maximise the positive impact on workers in the value chain.

S2-5 Targets related to the management of material incidents, risks and opportunities

Cox is committed to setting clear, time-restricted and results-oriented goals that contribute to the continuous improvement of working conditions and the responsible management of material risks and opportunities in its value chain. These goals are developed in collaboration with its value chain employees and their representatives, ensuring an inclusive approach aligned with sustainability principles.

The strategic sustainability plan, currently under development, will include the following objectives:

- To drive the company's commitment and sustainable culture at all levels and processes of the supply chain, broadening the incorporation of ESG criteria in management and promoting compliance with sustainability codes and policies in the value chain.
- To plan and implement a training and awareness-raising programme on the importance of sustainability for stakeholders in the supply chain.
- To Conduct an annual risk analysis of significant suppliers.
- To conduct audits of suppliers identified as critical. The results are analysed to identify areas for improvement and develop strategies to strengthen Cox's ability to reduce risk, generate positive impacts and foster sustainability in its value chain.

4. Information on governance

4.1. - Business conduct

GOV-1 The role of the administrative, management and supervisory bodies

The administrative, management and supervisory bodies have solid experience in business conduct management, ensuring regulatory compliance and the application of ethical principles in all operations. Their work is based on good corporate governance practices, risk oversight and the promotion of a culture of integrity, transparency and sustainability. In addition, they have the support of external experts when they deem it necessary.

The Cox Board of Directors and the governing bodies of its subsidiaries are responsible for managing and representing their respective companies, ensuring regulatory compliance and fostering an ethical culture throughout the organisation.

The Board of Directors is the highest management body and is entrusted with a number of key functions:

1. **Regulatory Compliance:** it must implement organisational and management models that include surveillance and control measures to prevent crimes or reduce their risk.
2. **Criminal Compliance Policy:** approve the Criminal Compliance Policy in line with the company's objectives, identifying and minimising risks.
3. **Whistleblower Channel**: establish a system that guarantees the confidentiality of whistleblowers and avoids reprisals.
4. **Oversight and Strategy**: develop and manage the overall compliance strategies and approve the criminal prevention and compliance management system.
5. **Oversight of the Compliance Body**: monitor its functioning and assessment.
6. **Appointment of the CCO**: appoint or ratify the Chief Compliance Officer (CCO) in each company.
7. **Resources for Compliance:** allocate the material, financial and human resources necessary for the Compliance area.
8. **Autonomy of the CCO**: guarantee its independence in the performance of his or her duties.
9. **Review of the Criminal Compliance System:** periodically assess its effectiveness based on documented information.
10. **Compliance Culture**: maintain and reinforce the compliance culture throughout the organisation.
11. **Assessment of the CCO**: monitor the performance of the *Chief Compliance Officer* (CCO).

The Sustainability and Compliance Committee, a body delegated by the Board of Directors, oversees regulatory compliance and its effectiveness. It also receives information from the Compliance Officer and reports to the Board.

The organisation's management is responsible for ensuring that all internal standards are met in their respective departments. Through instruction, delegation and supervision, they ensure that all employees are adequately trained and apply the same ethical and compliance principles.

Annually, the senior management of each company reviews the criminal compliance system considering:

- Internal and external changes.
- Performance of the CCO.
- Improvement plans.
- Adequacy of policies and resources.

- Results of audits and complaints.

Cox maintains a strong **commitment** to a **culture of compliance** and **zero tolerance for wrongdoing**.

The Chief Compliance Officer (CCO) is an individual common to the group and its companies, responsible for ensuring regulatory compliance. The appointment of a person with strong regulatory, risk management and internal oversight expertise. They have functional independence and access to the information necessary to oversee the proper implementation of compliance policies. They report directly to the Board of Directors and the Sustainability and Compliance Committee.

In addition, Cox has a Best Practices Committee as an advisory body to oversee the Code of Conduct. It is chaired by the Head of Internal Audit and includes representatives from Legal, Human Resources and Compliance, among others. It may also invite experts as needed.

IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities

Cox has developed a structured process to identify and assess the material impacts, risks and opportunities related to its business, considering factors such as the location of its operations, the sector in which it operates and the structure of its transactions. This analysis is carried out through internal and external information gathering, impact assessments, and prioritisation based on the likelihood and severity of identified risks. In addition, findings are integrated into the company's strategy through specific action plans and regular reviews to ensure that they are updated in line with changes in regulations and the business environment.

Within this process, several key impacts on the organisation have been identified. One of the main ones is the promotion of ethical behaviour both among employees and in the relationship with suppliers. The implementation of codes of conduct, ethics and compliance training programmes, and the provision of whistleblowing channels have proven to be effective tools for fostering a culture of transparency and accountability. Measures have also been taken to prevent and detect corruption and bribery through internal audits and specialised training, strengthening trust in Cox and its business relationships.

On the other hand, the analysis has also identified risks that could affect the organisation's performance. These include the risk of non-compliance with labour and human rights regulations, especially in the supply chain, where the lack of adequate controls could lead to regulatory sanctions and affect corporate reputation. Another relevant risk is non-compliance with ESG clauses by suppliers, which could have a negative impact on Cox's sustainability and the perception of stakeholders. To mitigate these risks, stricter audits and contractual reviews have been implemented, ensuring that business partners comply with established environmental, social and governance standards.

However, the analysis has also revealed strategic opportunities that can strengthen the company's market position. Improved communication on sustainability performance represents an opportunity to strengthen the relationship with investors and other key stakeholders, generating greater trust and transparency. Moreover, integrating sustainable practices into the value chain not only contributes to operational efficiency, but also allows the company to differentiate itself and improve its competitiveness in the industry.

Cox will work to incorporate all these aspects into the business strategy by updating internal policies, implementing measures to mitigate risks and take advantage of opportunities, and developing a continuous monitoring system of key indicators to assess the effectiveness of actions taken. These elements will be reviewed on a regular basis to adapt to a changing environment and to ensure compliance with its sustainability and governance commitments.

G1-1 Corporate culture and corporate culture and business conduct policies

Cox maintains a **'zero tolerance' policy** for unethical behaviour both within the company and in its value chain. Fundamental to this is **strict compliance with the Code of Conduct**, which must be known from the time access is gained to the company and is always available to company personnel through the intranet, with access to interested parties or stakeholders through the organisation's website.

This code sets out the standards of ethical and responsible behaviour that must be assumed in the course of business activities and in the management of the business, both by the management team and the entire workforce of Cox and its subsidiaries.

Through the performance, based on honesty, integrity, efficiency, transparency and professionalism (rigour, order and responsibility) of all members of the group (employees, managers and directors), this code is consolidated as a fundamental part of maintaining the company's good reputation and success, as well as reinforcing the company's values and principles of action. These standards are especially essential to overcome the financial restructuring actions in which the company has been involved, as well as to complete several of the necessary and complex related processes.

Cox constantly adapts its processes, strategy, organisational structure, internal policies, compliance programmes, etc. to respond to both emerging needs and risks, ensuring a continuous flow of information that it transmits both externally (stakeholders) and internally, reflecting its commitment to transparency, strict compliance with the law and respect for ethics.

The company is currently in the process of adopting and updating policies, best practices and the Common Management Systems acquired from Abengoa. One essential part of meeting this commitment is to have clear lines of action and/or defence for the control and management of risks that could arise, with a *top-down* approach.

The Cox Anti-Corruption Compliance System (ACCS) is primarily aimed at preventing, detecting and sanctioning any non-compliance with anti-corruption regulations, laws or principles. This system is aligned with international standards, such as the United Nations Convention against Corruption, the US *FCPA*, and the United Nations Convention against Corruption (UNCAC). The new legislation is based on the US Bribery Act and the UK Bribery Act 2010, adapted to the operational particularities of Cox and its markets. The company's compliance programme promotes the adoption of lawful conduct among employees and partners, and establishes a process for investigating possible violations.

The ACCS reflects the principles of integrity, legality and professional rigour, in line with the company's Code of Conduct and Common Management Systems. It also incorporates universally applicable policies for all employees, a methodology for identifying and analysing criminal risks, and a process for review and continuous improvement.

Key elements of the system include:

1. **Prevention:** tools such as the Risk Map, the Code of Conduct and training programmes aimed at fostering a culture of respect for legality.
2. **Oversight:** overseen by the Compliance Officer, it includes a confidential and anonymous whistleblowing channel for reporting misconduct.
3. **Discipline:** an internal sanctioning regime for employees and executives, ensuring the effectiveness of the system.

Cox uses an approach based on the identification of criminal risks specific to its activities, considering both the general risks of the sector and those inherent to its production model. This is reflected in the development of a risk map that assesses the likelihood and impact of potential crimes.

The Cox **whistleblowing channel** is the only officially recognised means of receiving, storing and processing complaints, guaranteeing their traceability, documentation and unalterability. This channel allows company employees to **confidentially and anonymously make reports in good faith about possible misconduct** by other employees. Furthermore, it is aligned with the *EU Whistle-blower Directive* (EU 2019/1937), ensuring the confidentiality of the whistle-blower and transparency in the procedure.

Complaints must be submitted in writing, preferably in Spanish or English, by e-mail (canal_denuncias@grupocox.com) or by sealed envelope addressed to the Corporate Compliance Officer (CCO), Mr. Miguel Ángel Jiménez-Velasco Mazarío, at the corresponding postal address. In addition, under the *Sarbanes-Oxley* Act, reports can also be made directly to any member of the company, especially to Internal Audit or Compliance, who ensure confidentiality and handle reports appropriately.

All communications received, both internal and external, are subject to a preliminary investigation by the Internal Audit and Compliance Department. This department objectively, rigorously and discreetly assesses whether the complaint is within the scope of the channel and, if so, gathers information from the necessary sources to determine the scope of the investigation. At the conclusion of the investigation, findings are reported to the Audit Committee, and a report is drawn up with recommendations to improve internal oversight if any shortcomings are identified. The process concludes with the final report and, where appropriate, the corresponding penalty.

Each complaint generates a confidential file, guaranteeing the possibility to submit information anonymously and protecting whistleblowers from retaliation. As part of a continuous improvement approach, the implementation of specific corporate tools to improve the management of complaints, the custody of information and the tracking of investigation times is being evaluated.

The Internal Audit Department and the Regulatory Compliance Department are autonomous and independent from the rest of the organisation and report directly to the Board of Directors, which gives them the necessary freedom to avoid conflicts of interest.

Cox communicates its commitment to compliance through a **multi-channel strategy** that includes:

- **Internal Circulars:** significant changes to company policies and procedures are sent to all employees in both English and Spanish.
- **Professional Code of Conduct:** mandatory for all employees, executives and directors, regardless of their position, location or group company. The Code emphasises the importance of adhering to international anti-corruption legislation, such as the FCPA, and requires the reporting of any known or suspected criminal activity related to Cox.

- **Training:** through the C@mpus Cox platform, a mandatory course on the Code of Conduct and compliance with anti-corruption legislation is offered. Completion of the course requires confirmation that the employee understands and acts in accordance with the Code.

The Compliance unit draws up an annual Training and Communication Plan in accordance with the most significant risks and the groups of employees who, due to their profile, must complete specific training with respect to these risks. The plan includes the Criminal Prevention policy and criminal risks, the Code of Conduct and the policy against Fraud and Corruption among others, the activities associated with each criminal risk and the circumstances in which criminal risks may arise in the performance of each job.

It also provides information on mechanisms for preventing these risks, the organisation's zero tolerance policy, the system of infringements and possible penalties, as well as the whistle-blowing channel.

The course is divided according to the profiles of people (according to their activity, circumstances, proximity to each criminal risk) so that they make up a homogeneous group, taking into account the same shared interests, especially with regard to sales staff and their direct managers.

Training tools or channels include corporate communications to employees, online training courses, and face-to-face meetings or specialised reports according to risk groups.

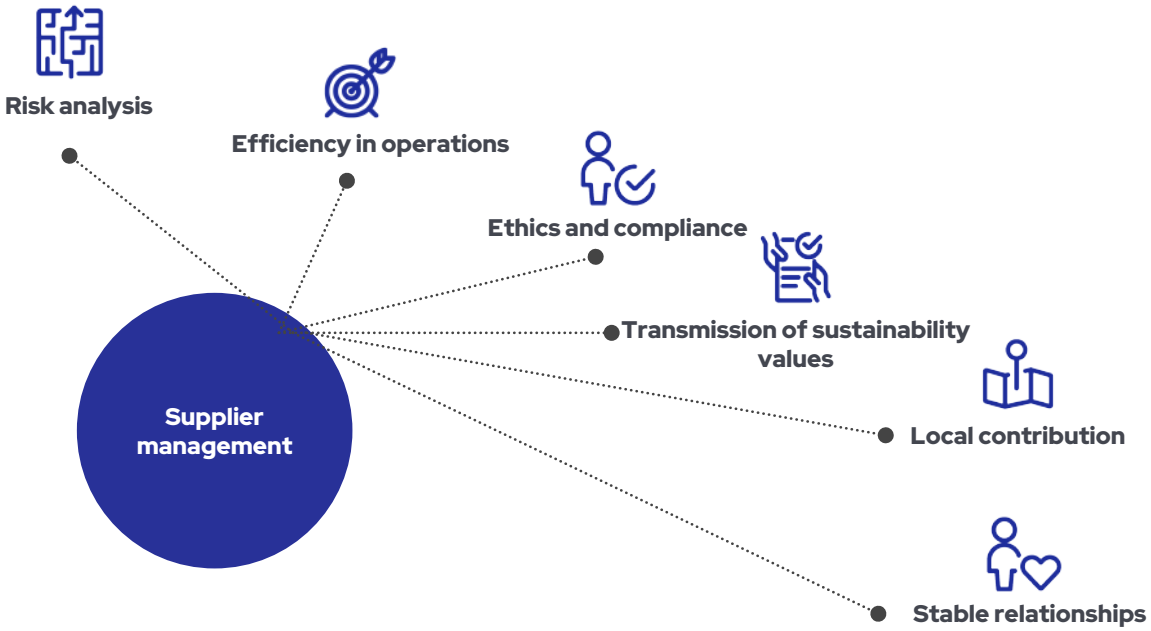
Cox implements **rigorous processes and checks**, backed by a strong **compliance culture**, and the leadership of the Board of Directors and senior management promotes **business ethics** that reject any unlawful conduct, especially those related to corruption and bribery, in line with the company's values and corporate culture.

Employees with access to resources or decision-making power, who may benefit from unlawful conduct, are most exposed to this risk. To prevent this, criteria for the separation of functions and a system of restricted and joint powers of attorney have been established. In addition, supporting documentation of expenditure and obtaining several comparable bids is required, ensuring transparency in contracting and procurement, backed by a formal, written chain of approval to avoid arbitrary decisions.

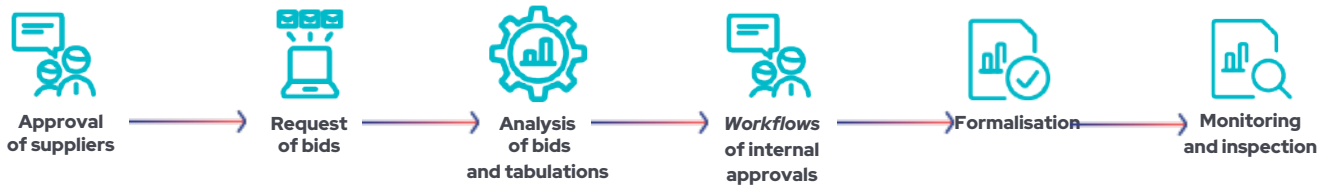
Cox has identified the positions with the highest risk of corruption or bribery, which are the following: the executive chairman, the CEO, those proxies with the power to dispose of cash, as well as members of the management committee. Insofar as the company has an internal and financial oversight system, any act of disposal, or promise of, present or future, direct or indirect, in cash or in kind, is strictly overseen. However, it will be the persons with legal capacity of disposal and/or with decision-making capacity in this respect who could involve company resources in prohibited acts, and it is on them that the oversight is focused. On the other hand, certain types of legal business are more susceptible to fraud, such as simulated contracts, generic or triangulated invoicing, third party involvement, etc. This type of legal business is also included in the system of oversight and authorisation of transactions. This covers the largest number of persons and acts that could be covered by fraud or corruption.

G1-2 Management of supplier relationships

Cox has a procurement management model designed to meet the needs of its customers, based on the optimisation of operating costs, risk mitigation and sustainability in the relationship with its suppliers. Whenever possible, priority is given to local procurement, promoting the development of the economies in the territories where it operates.



Cox's procurement policy is based on key principles such as transparency, regulatory compliance and the responsibility of the professionals who make up the group. To ensure an efficient process aligned with these values, detailed procedures have been defined that set out the responsibilities at each stage of the procurement management process.



The procurement function is organised by prioritising proximity to local suppliers, which maximises the **impact on regional economies**, leverages knowledge of the dynamics of the territory and **strengthens long-term commercial relationships.** In cases where technology or specialisation requires global suppliers, management is coordinated from headquarters.

Smooth and structured communication with suppliers not only minimises operational risks, but also lays the foundation for strong and sustainable business relationships. Cox sets out specific procurement terms and conditions, clearly outlining the responsibilities of each party.

To ensure compliance with the required standards, suppliers are regularly monitored, more frequently in critical cases. In addition, an open dialogue on potential risks is encouraged, making it possible to anticipate potential problems and work on joint solutions.

In 2024, given the circumstances that have affected the company, communication with suppliers has been intensified, ensuring their alignment with the new situation. The standardisation of processes within the supply chain is widely consolidated in most of the group's companies, and in those that do not yet have all the integrated systems, progress is being made in their implementation by means of corporate support tools.

Cox's suppliers must comply with specific requirements in the areas of quality, environment, energy management, health and safety, compliance, information security, sustainability and risk management. These criteria not only ensure regulatory compliance, but also promote a culture of responsibility throughout the value chain, amplifying the positive impact of the group's principles and values.

Suppliers are assessed both in the initial approval phase and throughout their performance, in accordance with the assessment procedures established by the group. Cox has corporate tools to record and analyse deviations in supplier performance, and in cases where the impact of these deviations is significant, the supplier may be blocked.

The supplier approval is valid for a maximum of three years, after which a re-approval process is required in accordance with current requirements.

The requirements demanded of suppliers in the approval and evaluation processes are encompassed in the following blocks:

Compliance with current law	› International norms/standards › Legislation specific to the country › *Compliance*
Civil Liability	› Civil liability insurance
Stability	› Financial › Reputational
Sustainability and ESG criteria	› Environmental performance, respect for human rights, ethics, SDGs, accidents, energy efficiency, etc. › Adherence to the Sustainability Code
Technological information	› Data governance and cybersecurity

5. Additional non-financial and diversity information (Law 11/2018)

5.1. Social and employee-related matters

5,711

Distribution of employees in 19 countries

8.3

Overall satisfaction

64%

Booking contracts

2.91

IFCB-Accident rate

>100

Health and safety committees in 2024

+346,000

Hours of training

Cox aims to establish itself as a global leader in the sectors where it operates, promoting local employment in the communities where it has a presence It is doing so via the execution of various projects and activities, developing and implementing technological and innovative solutions in the fields of Water, Energy, and Infrastructures, always acting with social responsibility towards said communities.

As of the end of 2024, Cox had a total of 5,711 employees, distributed across 19 countries, with 26% of the workforce located in Spain and 74% abroad. Compared to the 2023 financial year, the workforce has decreased by approximately 9%.

Employees are divided into four professional categories: Management (with levels 1, 2, and 3), Supervisor Managers, Technicians, and Assistants. Additionally, there is a large group consisting of operators (due to the nature of the company's activities) and interns.

In the employee segment, excluding operators, the percentage of women is 29% of the total; however, if the entire workforce is considered, this is just 14% (in the operator category. Men account for 94% of this segment, predominantly consisting of on-site and direct execution staff for projects and industrial plants).

Total number of salaried workers by gender and professional category (2023 and 2024):

	2024		2023	
Categories	**Woman**	**Men**	**Woman**	**Men**
Management 1	1	11	14*	94*
Management 2	2	21		
Management 3	27	76		
Manager	64	303	73	306
Technician	285	677	254	600
Assistant	169	246	203	329
Employees	**548**	**1,334**	**544**	**1,329**
Operators	230	3,599	220	4,156
Total	**778**	**4,933**	**764**	**5,485**

*This information is not comparable with 2023, because the management segmentation was altered to align with the company's new structure.

On 31 December 2024, Cox had 3,682 employees with permanent contracts (64% of the workforce) and 2,029 with temporary contracts (36% of the workforce)

The percentage of permanent employees versus temporary employees increased to 86% when only considering the employee segment (excluding the operator category). This is due to the temporary nature of the operator segment, which is closely linked to project milestones and achievements, as well as the labour regulations in different countries, primarily Spain, where the ability to hire is limited or non-existent depending on the sector of activity.

The largest group among the global workforce is the 30-50 year age range for both men and women. Compared to 2023, the percentage of women has grown in all categories below 60 years of age.

Total number of salaried workers by gender and age range (2023 and 2024):

	2024		2023	
Age	**Men**	**Woman**	**Men**	**Woman**
20-29	733	128	981	137
30-50	2,988	504	3,267	503
51-60	903	128	947	107
>60	309	18	290	17
Total	**4,933**	**778**	**5,485**	**764**

Total number employees broken down[13] by gender and age range (2024):

	Gender	
Age	**Men**	**Woman**
20-29	160	77
30-50	835	379
51-60	251	82
>60	88	10
Total	**1,334**	**548**

Total number of salaried workers by type of contract and working hours by gender (2024 and 2023):

Year	Type of contract	Working Hours	Men	Woman
2024	Permanent	Full time	3,029	647
		Part time	3	3
	Temporary	Full time	1,901	127
		Part time	0	1
2023	Permanent	Full time	2,754	562
		Part time	4	6
	Temporary	Full time	2,726	196
		Part time	1	0

Total number of salaried workers by type of contract and working hours by age (2024 and 2023):

Year	Type of contract	Working Hours	20-29	30-50	51-60	>60
2024	Permanent	Full time	464	2,237	739	234
		Part time	1	1	5	1
	Temporary	Full time	395	1,254	287	92
		Part time	1	0	0	0
2023	Permanent	Full time	354	2,107	661	194
		Part time	0	5	4	1
	Temporary	Full time	598	1,823	389	112
		Part time	1	0	0	0

[13] Includes information of the employee breakdown, excluding operators.

Total number of salaried workers by type of contract and working hours by category (2024 and 2023):

Year	Type of contract	Working Hours	Management 1	Management 2	Management 3	Manager	Technician	Assistant	Operators
2024	Permanent	Full time	12	23	103	322	838	315	2,061
		Part time	0	0	0	0	5	3	0
	Temporary	Full time	0	0	0	45	118	97	1,768
		Part time	0	0	0	0	1	0	0
2023	Permanent	Full time		106		331	759	349	1,771
		Part time		0		0	4	3	3
	Temporary	Full time		2		48	90	180	2,602
		Part time		0		0	1	0	0

*In 2024 and due to the new structure of the company, the Management category has been segmented.

The average annual data regarding contract types are as follows:

Average number of salaried workers by type of contract and working hours by gender (2024 and 2023):

Year	Type of contract	Working Hours	Men	Woman
2024	Permanent	Full time	618	2,883
		Part time	4	4
	Temporary	Full time	162	1,849
		Part time	1	0
2023	Permanent	Full time	3,569	603
		Part time	1	2
	Temporary	Full time	4,384	448
		Part time	0	0

Average number of salaried workers by type of contract and working hours by age (2024 and 2023):

Year	Type of contract	Working Hours	20-29	30-50	51-60	>60
2024	Permanent	Full time	441	2,122	718	220
		Part time	1	2	4	1
	Temporary	Full time	432	1,218	268	93
		Part time	1	0	0	0
2023	Permanent	Full time	642	2,564	760	206
		Part time	0	0	3	0
	Temporary	Full time	1,418	2,696	583	135
		Part time	0	0	0	0

Average number of salaried workers by type of contract and working hours by category (2024 and 2023):

Year	Type of contract	Working Hours	Management 1	Management 2	Management 3	Manager	Technician	Assistant	Operators
2024	Permanent	Full time	12	22	103	309	771	301	1,983
		Part time	0	0	0	0	5	2	1
	Temporary	Full time	0	0	0	42	97	96	1,776
		Part time	0	0	0	0	1	0	0
2023	Permanent	Full time		94		338	763	440	2,537
		Part time		0		0	2	1	0
	Temporary	Full time		2		65	123	255	4,387
		Part time		0		0	0	0	0

*In 2024 and due to the new structure of the company, the Management category has been segmented.

In 2024, there were 37 non-voluntary leavers. This figure is 15% higher than in Fiscal Year 2023. Most of these were workers aged between 30 and 50 years of age, and they were most numerous in the technician category.

Total number of non-voluntary leavers by gender and age (2024 and 2023):

Total non-voluntary leavers by age range compared to the previous year

	2024			2023		
Age range	**Woman**	**Men**	**Total**	**Woman**	**Men**	**Total**
20-29	2	6	8	1	2	3
30-50	6	19	25	6	17	23
51-60	0	1	1	0	3	3
>60	1	2	3	0	3	3
Total	9	28	37	7	25	32

Total number of non-voluntary leavers by category (2024 and 2023):

Total number of non-voluntary leavers by professional category (2024 and 2023):

Category	2024	2023
Management 2	1	0
Management 3	1	
Manager	1	5
Technician	19	9
Assistant	15	18
Total	**37**	**32**

*In 2024 and due to the new structure of the company, the Management category has been segmented.

The following is a breakdown of average remuneration by age, gender and professional category:

Average remuneration by age (2024 and 2023):

Average remuneration by age range:

Age range	2024	2023
20-29	15,121	12,036
30-50	23,266	20,009
51-60	27,995	23,123
>60	24,710	25,570
Total	**22,967**	**19,353**

Average remuneration by gender and category (2024 and 2023):

Category	Average remuneration					
	2024			2023		
	Men	Woman	% gap	Men	Woman	% gap
Management 2	€159,149	€147,500	(7) %	€98,843.88*	€82,079.79*	(17) %
Management 3	€86,627	€74,689	(14) %			
Manager	€57,493	€52,052	(9) %	€53,387.07	€53,533.03	– %
Technician	€37,458	€33,108	(12) %	€36,095.15	€32,522.07	€10
Assistant	€21,589	€19,878	(8) %	€22,757.88	€20,789.40	€9
Operator	€13,490	€11,310	(16) %	€11,339.97	€9,663.88	(15) %
General total	**€22,267**	**€27,404**	**23%**	**€18,467**	**€25,702**	**39%**

*In 2024 and due to the new structure of the company, the Management category has been segmented.
**The salary gap was calculated as follows: Average Remuneration Women - Average Remuneration Men / Average Remuneration Men, expressed in percentage terms

For more information regarding the remuneration of the Board of Directors, see note 30.3 of the financial statements.

Taking into account the total number of men and women in Cox's workforce, the average salary of women is 23%[14] higher than that of men, primarily because the operative segment, which accounts for approximately 67% of the group's workforce, is predominantly male.

Implementing disengagement at work policies

It is crucial for Cox to offer a pleasant workplace where personal and professional life balance is a reality in the work environment.

In addition to the leave authorisation and request form included in the Mandatory Compliance Regulations (NOC), which allows for requests for flexible measures under specific circumstances, the 2025 work calendar continues to reinforce labour flexibility measures, offering a 30-minute lunch option to facilitate work-life balance. Other measures, such as optional remote work on Fridays, summer intensive hours, and flexible working hours for entry and exit, are also maintained.

Cox is committed to implementing measures that favour rest time after the workday, recognising the right to digital disconnection as a basic element for better management of work time. This approach aims to respect private and family life, thereby improving work-life balance and contributing to the overall health and well-being of all employees.

Because of the above, they continue to enjoy a series of benefits which are available to the staff and encourage flexible work:

- Catering services at the main headquarters (Campus Palmas Altas).
- Ticket restaurant in other headquarters.
- Flexible working hours during the day, which can start at 7:30 and end from 16:30.
- Reduced workday on Fridays all year round for office staff at headquarters.
- Intensive workdays in July and August
- Improved remuneration (we have included new health insurance, a travel card, ticket restaurant, childcare and training vouchers) in companies in Spain.
- Club Ahorro Cox launch.
- Cox Energy offer with special electricity rates for employees.
- Medical service to improve employees' healthcare (Seville).
- Parking with preferential spaces for people with reduced mobility

[14] The salary gap was calculated as Average Remuneration Women - Average Remuneration Men / Average Remuneration Men, expressed in percentage terms

- Life and accident insurance, insurance for expatriated persons and specific measures for international travel.
- Improved workday reduction models for different causes.
- Tax advice service for expatriates and application of the incentive (7p) for work performed abroad.

Although the company does not have a digital disconnection policy *per se*, it has made significant progress in the implementation of measures that foster a better work-life balance, and it continues to explore new initiatives that strengthen this approach.

Working time organisation

Cox organises work based on the needs of each project and the legal requirements in all the geographic area where it operates.

As regards labour absenteeism, the company ended 2024 with 1,122 days lost equivalent to 8,976 hours in the case of men and zero hours in the case of women, both own employees. It should be clarified that this indicator only includes work days lost for professional reasons (workplace accidents and occupational illnesses), and was prepared by the Institute for Occupational Health and Safety.

In 2023, there were 1,431 lost days, equivalent to 11,448 hours for male employees and 13 lost days, equivalent to 104 hours for female employees, both from the in-house staff. As a result, the number of hours of absenteeism has been significantly reduced during this period.

Safety and Health

With the goal of achieving zero accidents, the company works steadfastly based on the following principles that make up the Health and Safety policy:

Integration

Health and Safety at Cox is the responsibility of the entire company and is fully integrated into its strategy, encompassing all activities and decisions, encouraging employee consultation and participation, and affecting all corporate levels.

Management leadership

Management should promote and encourage a preventive organisational culture and ensure that all operations are always carried out in healthy and safe working conditions for all employees, planning activities appropriately and providing the necessary means to eliminate hazards and reduce risks to the health and safety of workers.

Training

Continuous information and training in Occupational Health and Safety for all is a basic pillar of our preventive culture.

Continuous improvement

The Health and Safety management system is based on continuous improvement and is developed through the periodic measurement, evaluation and review of all the company's activities, operations and work centres.

Legality

All activities and operations must be carried out in accordance with the applicable Occupational Health and Safety laws and regulations.

The company has **Health and Safety committees** led by senior management, which meet monthly to monitor activities and compliance with the defined objectives in this area. They alert on any aspects that may pose risks to the occupational safety of employees and draw up the relevant action plans for the proper management of these risks.

During 2024, more than 100 Health and Safety committees have been held across several organisational levels and in the various geographies where the company operates.

Evolution of accident rates

Given the nature of the work carried out and the risks inherent to the business, the main problem to be faced in this sector is the occurrence of particularly serious accidents (fatal and serious), which is why the company continues to work towards the goal of "zero accidents", an objective that has been achieved in 2024.

Evolution in 2024 of the FRSL[15] at the end of December 2024.

In 2024, there were no fatalities or occupational illnesses among the company's own staff:

Total number of particularly serious accidents (2024 and 2023):

Personnel	2024	2023
Own	0	0
CV Workers	0	1

2024 saw a total of 84 accidents. 94 % of those affected were men. Compared to the financial year 2023 they have fallen by 3.7%.

Total number of accidents with/without sick leave by sex (2024 and 2023):

	2024		2023	
Type of accident	Men	Woman	Men	Woman
With sick leave	38	0	33	1
Without sick leave	41	5	49	4
Total	79	5	82	5

[15]FRSL = (No. Accidents with sick leave/No. Hours Worked) * 1,000,000
Cumulative FRSL at the end of December 2024, including own staff and CV workers.

Accident rates by sex (2024 and 2023):

	2024			2023		
Accident rate	**Men**	**Woman**	**Total**	**Men**	**Woman**	**Total**
Overall frequency rate *	6.87	3.29	6.44	6.03	2.78	5.76
Frequency rate (with sick leave) **	3.3	0	2.91	2.43	0.56	2.20
Severity rate***.	0.09	0	0.09	0.1	0.01	0.08

*Number of total accidents (without sick leave + with sick leave) / hours worked*1,000,000
**Number of total accidents with sick leave / hours worked*1,000,000
***Number of working days lost/hours worked*1,000

Accident rate figures for workers in the value chain by sex (2024):

	2024*	
Accident rate	**Men**	**Woman**
Total number of accidents	14	1
Overall Frequency Rate **	4.6	2.49
Frequency rate (with sick leave) ***	3.29	0
Severity rate ***	0.13	0

*The comparison with the 2023 fiscal year of the figures related to the VC is not included.
**Number of total accidents (without sick leave + with sick leave) / hours worked*1,000,000
***Number of total accidents with sick leave / hours worked*1,000,000
****Number of working days lost/ hours worked*1,000

Safety inspections

Safety inspections have been carried out at each work centre in accordance with the provisions of the applicable preventive activity plans (PAP).

The company continues to systematically record and manage incidents from mobile devices on site and on the Cox AEM platform.

Joint Prevention Service (JPS)

In accordance with article 21 of the Prevention Services Regulations (R.D. 39/1997), Cox has set up a Joint Prevention Service for all its companies.

This Joint Prevention Service (JPS) assumes the following preventive specialities or disciplines:

- 1. Safety in the workplace
- 2. Industrial Hygiene
- 3. Ergonomics and Applied Psychosociology

The JPS has 8 occupational risk prevention technicians, seven at senior level and one intermediate technician.

Scope of action of the Joint Prevention System

Health and safety training:

We have made an absolute commitment to health and safety training, proof if which is that training is one of the key pillars of corporate policy, with the aim of guaranteeing adequate staff training and contributing positively to the continuous improvement of performance.

During 2024, almost 320,000 hours of health and safety training were carried out, 92% of which was given to site and plant personnel, which has allowed us to strengthen the preventive culture within the organisation and reinforce the capacities of personnel in this area.

This fiscal year, there has been an increase of approximately 20,000 hours of training, since Cox successfully deployed in 2023 a solid training plan, both formal (agreements, trades...) and informal, to meet the demand for training needs and have a positive impact on the reinforcement of the health and safety culture within the organisation.

Corporate health plan

The company considers health to be a top priority, which is reflected in the content generated monthly within the framework of the Corporate Health Plan. For the seventh consecutive year, this plan has been a key tool to promote healthy habits among employees and other stakeholders.

Cox's commitment to the integration of basic principles for the promotion of health in the workplace, as well as to the effective management of the well-being of its employees, has led the company to adhere to the Declaration of Luxembourg as a healthy company. This accession was formalised on 11 April 2024.

Recognising the importance of the safety and health of its employees, Cox has initiated the process of **certification as a healthy company.** This effort seeks to implement best practices in continuous improvement approaches aimed at protecting occupational health and promoting the principles of workplace health.

Leadership in health and safety

Cox management has demonstrated an ongoing commitment to the health and well-being of its employees. In addition to leading preventive initiatives, it has promoted a comprehensive programme that includes:

- **A medical centre at the corporate headquarters:** run by the company doctor, who plays an essential role in the implementation of the Corporate Health Plan and in the medical care of employees. This holistic approach encompasses the physical, psychological and social health of workers.
- **Focus on people:** beyond the values and obligations established in the Law on Occupational Risk Prevention, the Management seeks to attend to employees as people, promoting their integral wellbeing.

The commitment to health promotion is evidenced by the continuity of the Corporate Health Plan, now in its eighth year. This includes:

- **Monthly production of dynamic and relevant content:** aimed at meeting the needs identified by the organisation and bodies such as the European Agency for Safety and Health at Work.
- **Dissemination of content:** publications on the corporate Health and Safety (H&S) website, weekly project newsletters and materials accessible to all stakeholders.

A specific health space within the corporate web environment. (monthly publication of health articles)

The Management, as the driving force behind all health and safety actions, ensures constant monitoring of the Health Plan:

- **Annual review:** At the beginning of each year, the degree of implementation of the plan and the achievement of the previous year's objectives are assessed.
- **Monitoring committees:** monthly meetings and regular reports including key indicators, developments and progress related to occupational health and safety.
- **Opinion spaces:** managers share their views on health and safety through articles on the corporate website, enriching the strategic and operational perspective.

To ensure that safety and health related information reaches all employees, Cox has implemented various communication tools:

- **Information screens at the entrances to buildings:** with information on conferences, workshops, lectures, posters of health articles and practical recommendations.
- **Communication Department:** responsible for publishing dynamic content such as newsletters, Health Plan articles and relevant news on the corporate intranet and the SyS web environment.
- **Involvement of the Health and Safety Committee:** active participation in the planning and implementation of actions, as well as in the consultation of employee concerns.

Training

The talent attraction area has been one of the main protagonists of 2024, incorporating and recovering talent, improving the brand image (employer branding) and growing in the scholarship plan (Plan Cantera), incorporating young talent into professional internships and collaborating with a host of training entities, institutes, universities and business schools.

The key to the function of the people area is to know the strategic objectives of the company and to find in its personnel the capabilities to achieve them. In Cox, this idea is embodied in the management model, one of the most important foundations of which is training. A consolidated training model that not only ensures the transmission of knowledge, but also fosters pride in belonging to the workforce (Cox Culture).

Training activities are aimed at the entire staff to create a highly-qualified, professional workforce in all positions in the organisation.

Due to the current needs of individuals and companies, the methodology and type of training content have taken a 180º turn, with the promotion of e-learning, online training, and internal peer-to-peer training, which has been shown to have a short-term return (*on the job training*). The company continues to provide training through C@mpus, especially on health and safety and cybersecurity in the use of corporate tools, but in 2024 it has introduced new tools, platforms and web environments to adapt to new e-learning technologies. This remains a top priority in employee training.

This new online training platform is designed to transform learning and professional development in a dynamic environment with an up-to-date methodology. It has more than 500 open-access, diverse courses ranging from technical skills to personal development, with themes of equity, diversity and inclusion and content based on game-play such as energy efficiency, for all levels and positions. All of them have professional tutors with experience in their fields and who have obtained certifications that guarantee the new knowledge.

At the same time, all NOC (mandatory compliance) policies are being updated to provide training associated with appropriate codes of conduct, staff exemplarity and Internal Audit and Compliance policies.

Total hours of training by professional category

	51 – 60	
Professional category	**2024**	**2023**
Management 1	593	5,295*
Management 2	1,553	
Management 3	6,416	
Manager	22,661	17,449
Technician	62,035	42,006
Assistant	25,190	24,445
Operator	227,642	199,329
Total	**346,089**	**288,524**

*In 2024 and due to the new structure of the company, the Management category has been segmented.

Universal accessibility for people with disabilities

At the end of 2024, the number of employees with a degree of disability was 21[16], rising to 15 in 2023[17].

In terms of management, the company is concerned with the adaptation of workstations and workplaces to cater for its employees with disabilities, and has procedures in place to deal with any new adaptation that an employee or new employee may require.

It is a priority for the organisation to ensure adequate working conditions for all employees, without exception, both in the facilities and in the workplaces, with a special focus on employees with disabilities.

Cox also maintains service contracts with special employment centres, thus contributing to promote and encourage the integration of disadvantaged groups.

[16] Cox has more people with disabilities in its workforce, however, the collection and processing of this information is not permitted in all jurisdictions in which the company has a presence.
[17] Includes information from Spain only.

5.2. Consumers and customers

€2,230 M

Booking

8.3

Overall satisfaction

€35,982 M

Pipeline

102

Quality professionals

5

Customer complaints in 2024

60

Internal audits

Cox continues to move forward with a firm commitment to the quality of its products and services, consolidating the experience and knowledge accumulated over time. This process has been driven by the leadership of senior management, which has ensured both the evolution of policy and objectives and the continuity of its management model.

The company has management systems designed to ensure the correct implementation of its strategy, the fulfilment of its commitments and the success of its projects. To this end, it is structured in three levels: firstly, the Common Management Systems, which establish the general operations of the business; secondly, the Mandatory Compliance Procedures, which regulate risk management and its monitoring in each process; and finally, the Internal Audit, which reviews compliance with the two previous levels, identifying possible inefficiencies or non-compliance. In addition, a risk mitigation plan is drawn up for each project, based on the probability of occurrence and potential impact.

Thanks to this structure, Cox maintains its commitment to quality and customer satisfaction, while working to optimise its management systems, promoting the simplification of procedures and the digitalisation of processes. In 2024, all projects and operation and maintenance activities were carried out under an ISO 9001:2015 certified management system.

This ongoing commitment to quality has ensured that by 2024, there have been no reports of non-compliance with regulations or voluntary codes relating to the health and safety impacts of products and services during their life cycle.

Management System and Certifications

The company has externally certified management systems according to international standards, including ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Occupational Health and Safety). In 2024, it started the implementation of an energy efficiency management system in accordance with ISO 50001, having already obtained certifications in water cycle management.

In addition, it is working on Healthy Business accreditation and BIM (*Building Information Modelling*) certification, which reinforces its capacity to incorporate innovative technologies in the planning and execution of projects in an efficient and sustainable manner. For quality management, the company has 102 dedicated resources.

Communication with customers and users

Cox's relationship with its customers, both public and private, is continuous, bi-directional and tailored to the complexity of projects and operation and maintenance services. The main communication channels include specific document managers, e-mail, messaging tools and face-to-face or virtual meetings.

Cox also has a whistleblower channel, which allows customers and users to safely report any actual or potential negative impacts. It also has a process for measuring customer satisfaction, in line with the requirements of the ISO 9001 standard, which is managed by the quality and environment department, for which the director of this area is ultimately responsible.

Customer Satisfaction

To ensure quality assurance and continuous improvement, Cox has implemented a unified customer satisfaction measurement system across its geographic and business areas. Through questionnaires specifically designed for each product or service, key information is obtained and analysed at different levels, from project teams to quality committees.

Assessments are grouped into six broad aspects:

- Quality of the product or service.
- Communication with the customer.
- Management of non-conformities, complaints and claims.
- Management of environmental aspects.
- Management of social aspects.
- Occupational risk management.

Management of incidents, complaints and claims

Cox keeps its communication channels open to understand and respond to its customers' needs. In addition to the whistleblowing channel, each unit has specific procedures for handling incidents, complaints and claims. To ensure consistency and traceability, all these complaints are registered on the centralised Cox AEM platform.

In 2024, a total of 22 complaints and claims were handled, of which 13 were satisfactorily resolved. 9 claims were recorded, all of which were closed by the end of the year.

Of these complaints, 64% were due to external customer-related causes, while 36% were due to other external factors.

In a highly complex environment, Cox not only solves problems, but prioritises preventive management and the identification of opportunities for improvement. It uses tools such as internal audits and the lessons learned process.

In 2024, 60 audits were conducted, resulting in 160 managed non-conformities. In addition, 15 new lessons learned were documented, based on interviews with teams and analysis of significant incidents. In total, 315 improvement opportunities have been managed.

5.3. - Supply chain

52

Countries with suppliers used

€351 M

Purchasing volume*

2,543

New approvals in 2024 with ESG criteria

*Included in operating profit

6,707

Suppliers used

€322 M

Local purchases

91.95%

of purchases from local suppliers

Given its international presence in emerging countries, the volume of suppliers it works with and the importance they have in the development of its activity, Cox gives special relevance to its responsibility in the supply chain, allowing it to multiply the positive impact of its values and principles beyond its duty. In this sense, the organisation focuses its efforts on promoting compliance with ethical, labour, environmental and health and safety standards with its suppliers.

Although still in the process of adaptation for Cox Energy companies, the rest of the group requires its suppliers and subcontractors to adhere to the Sustainability Code as a requirement in the approval process. The purpose of this code is to promote compliance with social, environmental and good governance regulations, as well as international best practices in business ethics to its suppliers and subcontractors by cascading these requirements. Its clauses are based on the principles of the UN Global Compact, the Universal Declaration of Human Rights, the International Labour Organisation guidelines, the Rio Declaration on the Environment, and the UN Convention against Corruption.

Adherence to this code aims to improve the quality of life and working conditions along the supply chain, contributing to a more sustainable world and helping to achieve the Sustainable Development Goals. By signing this agreement, the supplier not only commits to conduct its business in compliance with these principles, but also to be fully available to be audited or otherwise inspected by Cox for compliance.

Supplier risk assessment and analysis

Cox conducts supplier risk analysis to assess the supply chain, monitoring supplier involvement and acceptance of corporate policies, determining the level of risk and establishing mitigation measures. This analysis stems from the importance of the supply chain to its business, as it allows it to identify, prevent and mitigate risks (operational, regulatory, reputational, etc.), while creating opportunities for collaboration and shared value with suppliers.

The process considers different criteria, such as the country where the supplier operates, the nature of the supply, the type of activity it carries out and other more subjective aspects that may delimit a higher reputational risk. The nature of the supply or the amount of the award is also taken into account.

The level of risk is given by recognised international indices of human rights, labour practices, corruption, political and civil rights or political and environmental risks as described in section 3.2 'Employees in the value chain'.

Once the risk level of suppliers has been analysed and its criticality has been assessed, suppliers are assessed to determine the extent to which they comply with the principles set out in the Sustainability Code. Cox sets the scope of work according to the degree of importance of the supplier, and analyses can be carried out by means of self-assessment questionnaires or through audits (remote or on-site).

In 2024, assessments were carried out remotely, by sending a self-assessment questionnaire to suppliers and contacting them telematically to collect additional information if necessary. The results of the 2024 analysis were as follows:

- Total suppliers analysed: 6,805.
- High-risk suppliers detected: 52.
- High-risk suppliers detected (%): 0.7%.
- Critical suppliers: 15.
- Critical suppliers analysed: 15 (100 %).

Cox contemplates the possibility of discontinuing work with suppliers who are found to be in breach of internal requirements if this situation is not remedied. In this regard, Cox has not had to stop working with any critical supplier for these reasons in 2024.

In the Strategic Sustainability Plan, a progress target will be established for the performance of on-site, online or mixed audits of suppliers identified as critical.

5.4. Society and affected communities

€300,000

Social Investment

3,247

Direct beneficiaries

10,450

Indirect beneficiaries

Commitment to sustainable development

Due to Cox's activities in 21 countries, with approximately 6,000 employees at year-end, the company undoubtedly has a high impact on its economic, social and environmental surroundings. It therefore seeks to maximise the benefit of the environment and contribute to the local wealth of the communities in which it operates by hiring local staff, purchasing goods and services in the project's area of influence, paying taxes or improving infrastructure, thereby improving the well-being of these regions.

The company, as described in its business model, contributes to social development by maximising the positive impacts it generates by providing society and communities with solutions to water, energy and infrastructure needs. It also contributes significantly to the Sustainable Development Goals (SDGs) through:

Access to safe drinking water thanks to the desalination, reuse and construction of pipelines in regions where supply was not possible.

Generation of electricity from renewable sources. Engineering and construction of infrastructures for the transmission and distribution of energy, ensuring access to electricity in isolated areas.

It also has methods and procedures to implement various initiatives to manage any possible negative impact of its projects, designing preventive and corrective measures suitable for each specific situation.

The group's Sustainability policy marks its commitment to contributing to progress and will be the basis for defining specific objectives and actions in the new Strategic Sustainability Plan on which the company is working, which will enable it to balance the economic, social and cultural development of the communities.

Cox works and invests in the development and growth of the communities where it operates, mainly through social development, education and research projects in the locations where it is present in order to connect with the local environment and create shared value.

In this regard, the activities and projects carried out in South Africa, Brazil and Argentina in 2024 are worth highlighting.

South Africa

In 2024, the programmes for the benefit of the localities near the Khi Solar One plant continued, some of which have been underway for several years, while others have been carried out as a result of constant communication and interaction with these communities. Supporting the most vulnerable groups, such as youth, seniors and women, along with entrepreneurs, remains the focus of Cox's programmes,

In the company's vision, education is a key element for people's personal and social development, which is why almost three quarters of the funds are earmarked for this purpose. Cox's programmes and activities range from supporting primary and secondary education to developing young people's professional and entrepreneurial talents and interests.

Refurbishment work on the assembly hall of a primary school

This year, a 16-seater vehicle has been donated for the joint use of the six local schools, together with maintenance for the first two years and insurance for the first year, to be used for extracurricular and sporting activities. Such a vehicle was urgently needed due to the lack of public transport in the area, which made it impossible for student groups to get around.

Renovations and improvements to local schools are also the focus of attention with a programme carried out in coordination with the school management. This year, the assembly hall of one of the schools and the classroom dedicated to the youngest children were renovated, while in another a container-bathroom was donated. Support to schools has also included the provision of shoes for young children and health kits for girls reaching puberty, as well as prizes and gifts for outstanding students during annual graduation ceremonies.

Funds have also been donated for the hiring of auxiliary staff, two per school, whose functions range from supporting administrative and management tasks to covering the absence of teachers and, in general, helping with the day-to-day work of the school, making the teachers' tasks more manageable, but at the same time training themselves as future teachers.

Students from one of the local schools pose with the donated vehicle.

The scholarship programme assists university students and/or vocational training students by covering tuition fees, accommodation, transport, living expenses and training material as well as tutoring and career guidance. Many of the assistants employed in the local schools have also received a scholarship to train as future teachers, thus not only contributing to social development by helping to combat unemployment and improve the functioning of the schools, but Cox also invests in future teachers, who are in high demand in these communities. Along with these student teachers, the programme has continued to support other young people who are eager to become future professionals who will help the economic development of their communities in areas such as mechanical and/or agricultural engineering, medicine and law.

The paid internship programme at the Khi Solar One plant has continued successfully, training five young people from the communities near the plant for a period of 12 months.

This programme is in high demand among young people in the nearby localities due to its high employability, as evidenced by the fact that several open vacancies among the staff of Khi Solar One were filled by beneficiaries of this programme.

The elderly are also a group receiving special attention, through monthly donations to two centres located in two local communities, which among other activities, run two soup kitchens where they prepare and distribute meals to the elderly and the needy.

Members of one of the senior citizens' social clubs

Support for business development was also a priority last year, for which more than ten local entrepreneurs were selected and provided with financial assistance for the purchase of material and equipment, legal advice, company registration, training and accompaniment, with the aim of helping them to launch and consolidate their businesses.

Health and safety, both for the company's own employees and subcontractors, is a priority policy for the company. Continuous training adapted to the risks and circumstances of each location is a key factor.

Environment

Respect for the environment and biodiversity is also a priority in all the company's activities.

As a result of both commitments, and in the case of Khi Solar One, the training programmes include the usual subjects for this type of plant, such as the handling of machinery, fire fighting and first aid, regular reminders of the risks of the activity and their prevention, etc. In addition, specific training on animals that may be dangerous to health, such as poisonous snakes or scorpions, which are very common in the area where the plant is located. These species tend to be found near buildings and equipment in search of shelter in the cold winters of semi-arid areas, and in shady and cool places in the very hot summers. The aim of the training is to ensure extreme care is taken, both for the animal and for humans, in order to relocate the animal away from the area where it may pose a risk.

Brazil

Through the Bioenergy company, in 2024 the company carried out various projects and actions to benefit communities and the environment related to the protection of sugar cane and sustainable pest management, which are detailed in the chapter on biodiversity and ecosystems.

Use of biological control to combat the sugar cane borer

Bioenergia Brasil is implementing a biological control programme to combat the sugar cane borer (Diatraea saccharalis), one of the main pests affecting sugar cane productivity. This check is carried out by drones, using two effective biological agents: Trichogramma galloi and Cotesia flavipes, which reduce, and in some cases eliminate the use of chemical insecticides, increasing the efficiency of treatments and keeping CBB at acceptable levels of infection.

1. **Trichogramma galloi:** this small wasp parasitizes the eggs of the cane borer, depositing its own eggs inside the borer's eggs. Trichogramma larvae develop inside the berry borer's eggs, interrupting their life cycle before hatching. This complements the use of Cotesia flavipes.

2. Cotesia flavipes: Cotesia is a wasp that parasitizes the larvae of the sugar cane borer. Upon encountering a larva, the Cotesia deposits its eggs inside the larva, causing its death. This action is effective in controlling advanced infections and helps in maintaining the cane at acceptable infection levels.

This biological control approach, applied by drones, reduces and in some cases eliminates the use of chemical insecticides, increasing the efficiency of treatments and keeping the cane at acceptable levels of infection. It also contributes to integrated pest management, preserving the ecological balance and minimising environmental impacts. This initiative reinforces the company's commitment to more sustainable and productive agricultural practices.

Biological control in sugarcane cultivation for sustainable pest and disease management

The increased mechanisation of agriculture and frequent use of agrochemicals have adversely affected soil microbiota, compromising its natural ability to fix nutrients and control pests. To restore microbial balance, the application of beneficial bacteria is essential. Bioenergia Brasil has developed a biological control programme in sugarcane cultivation, aimed at reducing the use of agrochemicals and managing pests and diseases sustainably. This is achieved by using biological inputs that promote a more balanced and healthy crop, preserving the environment and optimising productivity.

Biological control of Sphenophorus (EPNs): The Sphenophorus is a pest that causes significant damage to sugarcane. Biological control is achieved through the application of entomopathogenic nematodes (EPNs), a biological solution introduced directly into the soil at the base of the plant, where the insect larvae develop. EPNs efficiently control the pest, reducing the need for chemical insecticides.

Metarhizium fungus: Applied to the soil or plants to control pest insects, such as froghoppers and other soil pests. It infects insects through spores that penetrate their exoskeleton and develop inside their bodies, leading to their death.

Trichoderma: A fungus used to control nematodes and pathogenic fungi that attack plant roots. It is applied to the soil, directly at the root zone of the plants, where it forms a protective barrier around the roots, preventing nematode damage. This helps improve the health of the root system and promotes more vigorous growth.

Bacillus amyloliquefaciens: This bacterium is applied to plant roots via irrigation or spraying. Upon reaching the root system, Bacillus amyloliquefaciens forms a protective biofilm around the roots, preventing the action of phytopathogenic nematodes. This biofilm also stimulates plant growth and protects them against diseases, resulting in a more robust and productive root system.

Seaweed extract (Ascophyllum nodosum): The extract of Ascophyllum nodosum is used to strengthen plant metabolism, increase resistance to water stress, and improve nutrient absorption. It is applied via foliar spraying or soil irrigation. This stimulates growth, improves photosynthesis, and increases the plants' ability to absorb and utilise essential nutrients, promoting healthier and more productive growth.

Beauveria bassiana (Bolevil) biological insecticide: The fungus Beauveria bassiana is a biological agent applied by spraying on plants or directly into the soil. It acts by infecting pest insects at various stages of development (larvae, pupae, and adults). The fungus penetrates the insect's body through its exoskeleton, colonising them and causes death within 72 hours. This microbiological insecticide is a sustainable alternative to chemical products and can be applied during various stages of the pest's life cycle.

Azospirillum: A bacterium applied to the soil. It adheres to plant roots, where it performs biological nitrogen fixation, a process that captures atmospheric nitrogen and converts it into a form that plants can assimilate. This increases plant vigour and promotes healthier and more sustainable growth, reducing the need for chemical fertilisers.

By employing natural and effective solutions, the company fosters a healthier production cycle, maintaining productivity while preserving the environment. Bioenergy Brazil has adopted an innovative approach to biodiversity protection by identifying and controlling weeds in sugarcane cultivation areas. Weeds compete with sugarcane for nutrients, water, and light, reducing its productivity. The control process begins with the use of images captured by drones, mapping the areas to be treated. Artificial intelligence (AI) analyses these images to identify the type and location of the weeds.

After processing the images, drones are programmed with the coordinates and loaded with specific herbicides for the identified weed types, automatically applying the product to the infected areas. This technology ensures precise, localised herbicide application, targeting only infected areas. This approach drastically reduces the use of herbicides, avoiding the need for blanket spraying across the entire field.

This initiative directly contributes to biodiversity protection, minimising the impact of chemicals on soil, fauna, and native plants while maintaining the ecological balance of the region.

Reforestation for environmental recovery and biodiversity

As part of its commitment to sustainability and environmental preservation, the company has implemented a reforestation initiative covering 24.7 hectares of areas impacted by fires. Over the past few years, 41,132 native Brazilian trees have been planted as part of the Environmental Recovery Commitment Agreement (TCRA) signed with environmental agencies. These efforts aim to restore ecosystems and promote local biodiversity.

In addition to reforestation, the continuous maintenance of planted areas is guaranteed until canopy closure, a process that takes approximately five years and is crucial for full regeneration. This effort reflects the commitment to environmental regeneration and the sustainability of natural resources.

Six-metre-wide vegetation-free zones are also created in permanent preservation areas (APPs). Vegetation-free zones are strips of land free of vegetation and flammable materials, designed to act as firebreaks to prevent the spread of fires. These zones are essential for protecting both reforestation and local biodiversity, ensuring safe and sustainable ecosystem recovery.

This measure complements reforestation actions and contributes to the comprehensive preservation of natural resources and Cox's operating environment.

Implementation of circular economy and waste management

Bioenergy Brazil integrates circular economy practices into its operations as part of its strategy to maximise resource use and minimise waste in production processes. These sustainable initiatives include the reuse of waste generated during sugar and ethanol production, contributing to preserving the environment and promoting more efficient agriculture. The main initiatives include the use of vinasse, filter cake, boiler ash, and cane bagasse, which are recycled and reintegrated into the production process, benefiting both the plant and the environment. The circular economy initiatives that have been developed are as follows:

1. Vinasse:

Vinasse is a liquid waste generated during the ethanol distillation process. Composed of water and nutrients such as potassium, calcium, and magnesium, vinasse is applied directly to sugarcane fields through localised fertigation. This process helps replenish nutrients in the soil, promoting fertility without the need for chemical fertilisers.

Furthermore, vinasse contributes to water retention in the soil, enhancing water efficiency in crops. In 2024, this eliminated the need to purchase 704 tonnes of chemical fertiliser. The vinasse is enhanced with *BV Booster,* a fertiliser that further enriches the mixture with essential nutrients such as nitrogen, phosphorus, and potassium. *BV Booster* enhances the absorption of these nutrients by plants, optimising soil fertility and sustainably increasing productivity.

2. Filter cake:

The filter cake, rich in organic matter and phosphorus, is a solid residue composed of vegetable and mineral impurities. It is generated during the cane juice filtration process in sugar and ethanol production. The cake is sent to a composting yard, where it is combined with the ashes from the combustion of sugarcane bagasse in the boiler. After undergoing a drying process, this compound is used as a fertiliser in sugarcane plantations. This practice not only improves soil structure and water retention capacity but also plays a crucial role in increasing agricultural productivity, reducing dependence on chemical fertilisers. By August 2024, this initiative avoided the purchase of 34 tonnes of phosphorus-based fertilisers, reinforcing Cox's commitment to more sustainable and efficient agriculture.

3. Sugarcane bagasse:

Bagasse, the residue left after extracting sugarcane juice, is a renewable fuel source used for generating electricity in the plant. The combustion of bagasse in the boilers generates steam, which is converted into electricity to power the plant's internal operations. Surplus electricity is exported to the national grid, reducing emissions in Brazil's energy matrix. During the harvest months, between May and August, 104,788 MWh of energy were produced with this renewable fuel, of which 67,030 MWh were exported to the national grid. This process strengthens the plant's energy self-sufficiency and promote renewable energy use.

BPO Project - Best Practices in Operation

Due to the difficulty in hiring labour to operate tractors and trucks, the company faces a shortage of professionals to work in planting practices, straw harvesting, soil preparation, and sugarcane harvesting. As a result, the major challenge is to organise the work, meet planning schedules, perform tasks with the highest quality and safety, and retain talent.

With the vision of contributing socially to human development and adding specialised labour, the company created the BPO Project - Best Practices in Operation, which offers the residents of the city of Vargem Grande do Sul the opportunity to learn a new profession and open the perspective of participating in a selection process for a position during the 2024 harvest.

This project seeks, on the one hand, to meet the company's needs and, on the other hand, to value and develop members of the community. All participants have been trained in operating trucks and transshipment tractors, receiving theoretical/ practical training and a certificate upon completing the course.

The objectives of this project are to:

- Train candidates to work in roles and locations requiring seasonal labour.
- Develop candidates with specific skills that motivate them to engage in the company's various processes.
- Value potential professionals from the surrounding community.
- Offer a temporary contract opportunity to selected candidates.
- Identify talent for work in different areas of Cox.
- Provide managers with a broader range of trained employees to perform operations.

The programme employs a multi-level methodology:

- Basic level: theoretical-technical classes in a classroom setting and technical field classes using a manoeuvring circuit and equipment for hands-on learning of vehicle components and operation under the supervision of an instructor.
- Advanced level: participants who pass the basic course advance to this level, receiving more specific training in agricultural operations. Training occurs in the field, accompanied by an instructor.

Instructors/monitors evaluate technical and behavioural aspects. To pass, candidates must achieve a minimum score of 8 out of 10. The participation results for 2024 were:

Summary	2023		2024	
	Basic		Basic	
	Tractor unit	Lorry	Tractor unit	Lorry
Registered	338	53	191	73
Called	162	23	60	39
Participants	116	19	54	25
Dropouts	27	0	2	14
Passes	89	19	25	17
Recommended for Advanced	66	19	23	17

Summary	2023		2024	
	Advanced		Advanced	
	Tractor unit	Lorry	Tractor unit	Lorry
Applicants/passes basic level	66	19	23	17
Participants	59	18	21	17
Dropouts	7	1	2	0
Potential collaborators for harvest 2023/24	47	17	21	17
Booked for harvest 2023/24	47	17	15	15

First Step Project

The First Step Project was created to spark interest among young people aged 18 to 23, who are children of employees of Bioenergia Brasil, in learning about areas such as industrial maintenance, automotive maintenance, industrial production, maintenance planning and control, industrial maintenance planning, IT, quality control, and occupational safety.

This project aims to:

- Train young people in various areas of the company through a comprehensive basic training programme, which includes technical and behavioural training, providing them with the skills to work in these fields.
- Recognise and value the employees of Cox.
- Retain talented individuals who will be developed within the company.

Regarding the methodology, the programme combines theoretical and practical technical training, safety training, behavioural training, and other general topics directly related to the areas of focus. Training alternates between topics so that behavioural development occurs simultaneously with technical training. Participants complete theoretical training in a classroom setting and practical training in designated areas using machines and/or specific course materials.

Each course has its own curriculum and workload. After an intensive training period, participants begin working in the relevant areas. Initially, they rotate every two weeks through different activities within the sector. They are then assigned to the area that best matches their profile and interests.

Behavioural training is conducted in a combined format for all participants, covering both agricultural and industrial areas, while theoretical technical training is delivered separately.

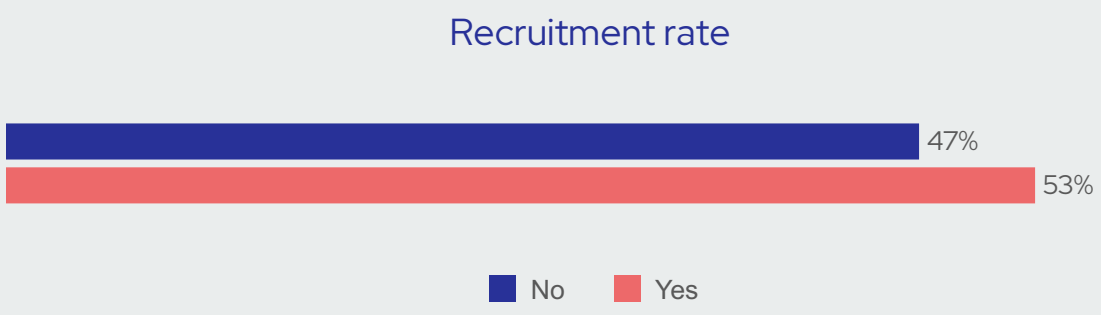
At the end of this yearly programme, all participants prepare an improvement project in the format of an FCP (Final Course Project). This final project is presented at an event resembling a school graduation, attended by managers from all areas, directors, mentors, parents, and Human Resources.

After the presentation and delivery of the project, the proposed improvements are incorporated into the Renewable Energy Project, where they are evaluated and may receive monetary awards.

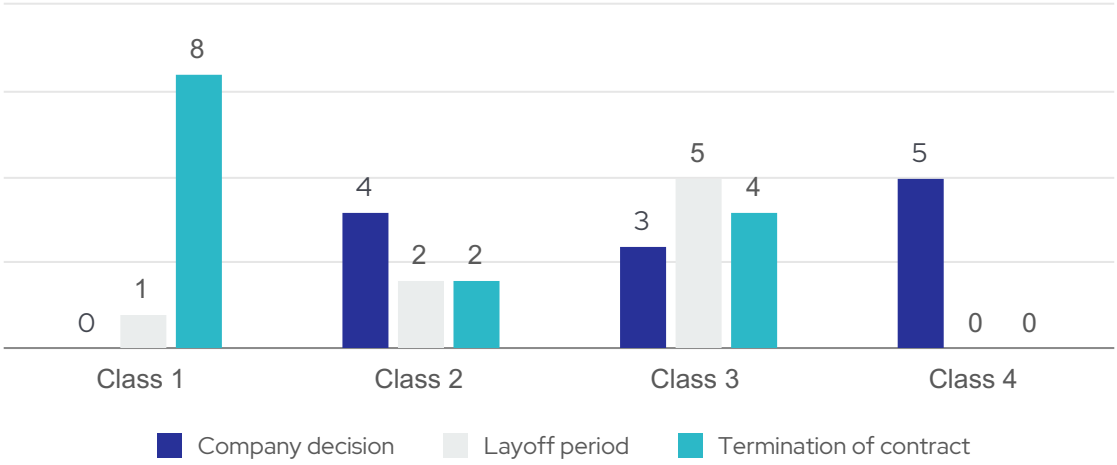
During the programme, each participant is "adopted" by a mentor who evaluates them monthly and provides feedback to adjust their training.

Participants are assessed in the theoretical part and during the follow-up stage in the defined areas with a monthly evaluation. Every three months, participants undergo a performance and potential evaluation conducted by mentors and Human Resources, contributing to a ranking system. At the six-month mark, mentors and Human Resources provide performance feedback to the participants and their parents.

At the end of the year-long training, participants undergo a final evaluation. Managers, along with mentors, decide if the participant will be hired.



Cause of leaving



Grand Total	Quantity
Hired	19
Did not meet expectations	35
Dropped out	15

Active

59

Success rate

54%

During the First Step Project, participants actively contribute to environmental preservation by planting trees in a reforestation area.

Employees in Brazil

The indirect beneficiaries of these projects include approximately 1,200 employees of Bioenergia Brasil and the surrounding community, particularly in the city of Vargem Grande do Sul, which has a population of approximately 43,000 inhabitants.

Argentina

During 2024, the company actively participated in the Recycling and Environmental Programme of the Garrahan Foundation (Children's Hospital), contributing to the collection of plastic caps, paper recycling, keys, and X-ray plates.

The economic resources generated by the Foundation's Recycling and Environmental Programme are allocated to:

- the purchase and repair of high-complexity equipment for the Hospital;
- the acquisition of provisions and supplies;
- training for the healthcare team, oxygen provision, and travel expenses for patients; and
- financing other programmes.

Additionally, donations of wood and various supplies are made to residents and centres where the company carries out projects, based on the specific needs and requests of each location. Internal collaborators who submit requests may also receive donations.

Spain

Cox participated in recovery efforts following the damage caused by the IHLD (Isolated High-Level Depression) in Valencia and other regions such as Castile-La Mancha, Andalusia, and Catalonia. To restore the electricity supply in the affected areas, the company deployed a team of 30 operators and a crane truck driver to assist in the restoration of the electrical grid.

The team, part of the infrastructure division, worked in coordination with Red Eléctrica España (REE), which was responsible for supervising and coordinating the fieldwork. The efforts primarily focused on restoring, as quickly as possible, the high-voltage (220 kV) electrical grid points that had been damaged.

Additionally, measures were implemented to ensure safe access to homes, protecting both individuals and installations from risks associated with exposed cables. Necessary tools were also sent to facilitate the restoration work.

These actions reflect Cox's commitment to safety, efficiency in emergency management, and the company's social responsibility.

5.5. - Responsible Taxation

€71.5 M

Total tax contribution 2024

€143.2 M

Total tax contribution 2023-2024

10.2%

Revenue allocated to tax payments

19.5%

Taxes paid in Spain

Cox is firmly committed to managing tax matters in accordance with best practices, acting transparently by adhering to tax regulations and fulfilling its obligations in every jurisdiction where it operates.

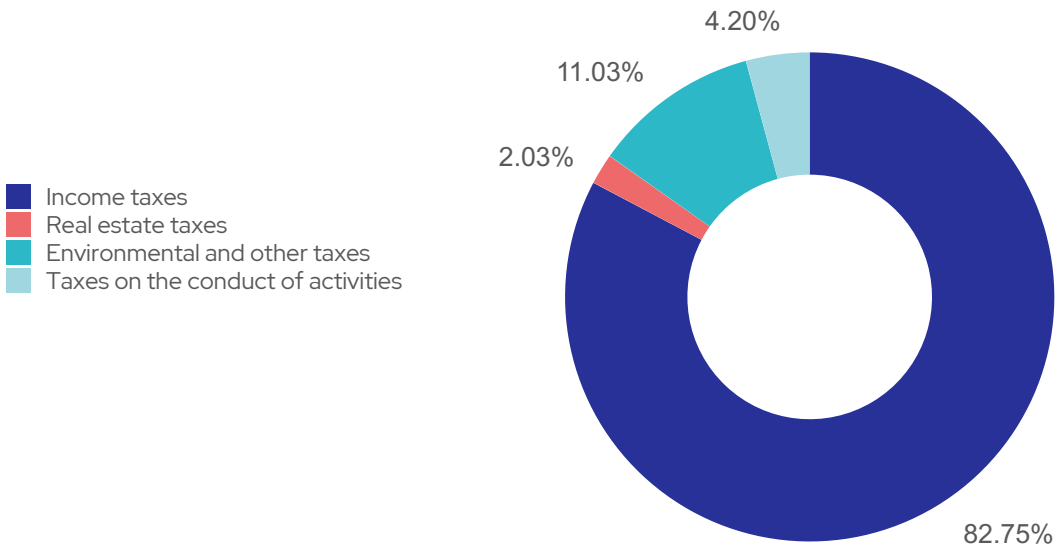
The company contributes to sustainable development by paying taxes responsibly in the countries where it operates, thereby supporting their economic, social, and cultural development.

In line with this commitment, Cox pays its taxes according to principles of responsibility and efficiency, aiming to avoid significant risks and potential future conflicts.

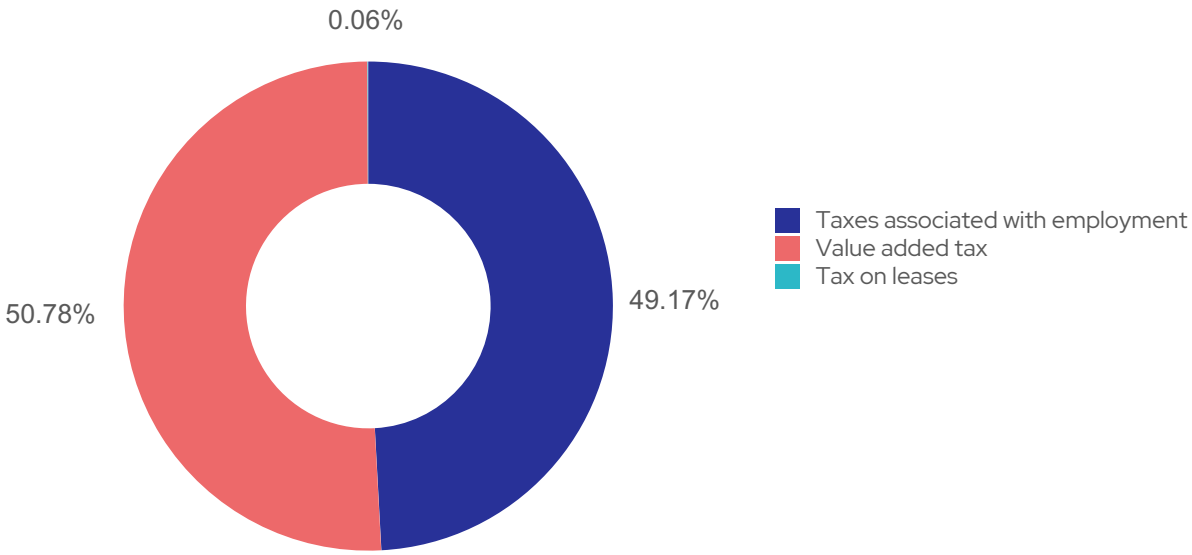
Cox calculates its total tax contribution using the cash basis methodology, which records data on taxes borne or collected by the group. Taxes borne are taxes that create a cost for the company and directly impact its income statement (e.g., corporate income tax). In contrast, taxes collected are taxes generated by the company's activities, which it remits to tax authorities but does not incur as a cost (e.g., value-added tax).

In 2024, Cox's total tax contribution amounted to €71.5M, representing 10.2% of its revenue. This means that for every €100 of revenue, Cox dedicates €10.20 to tax payments.

Taxes borne
€29.758 k



Taxes collected
€41.693,7 k



In breaking down these figures, income tax notably accounts for 82.75% (€24.6M) [18]of the total taxes borne, while, of the total taxes collected, the Value Added Tax (or equivalent tax) accounts for 50.78% (€21.2M) and employment-related taxes account for 49.17% (€20.5M).

Cox fosters a cooperative relationship with the tax authorities in all jurisdictions where it operates, contributing to the social and economic development of the regions where it pays taxes.

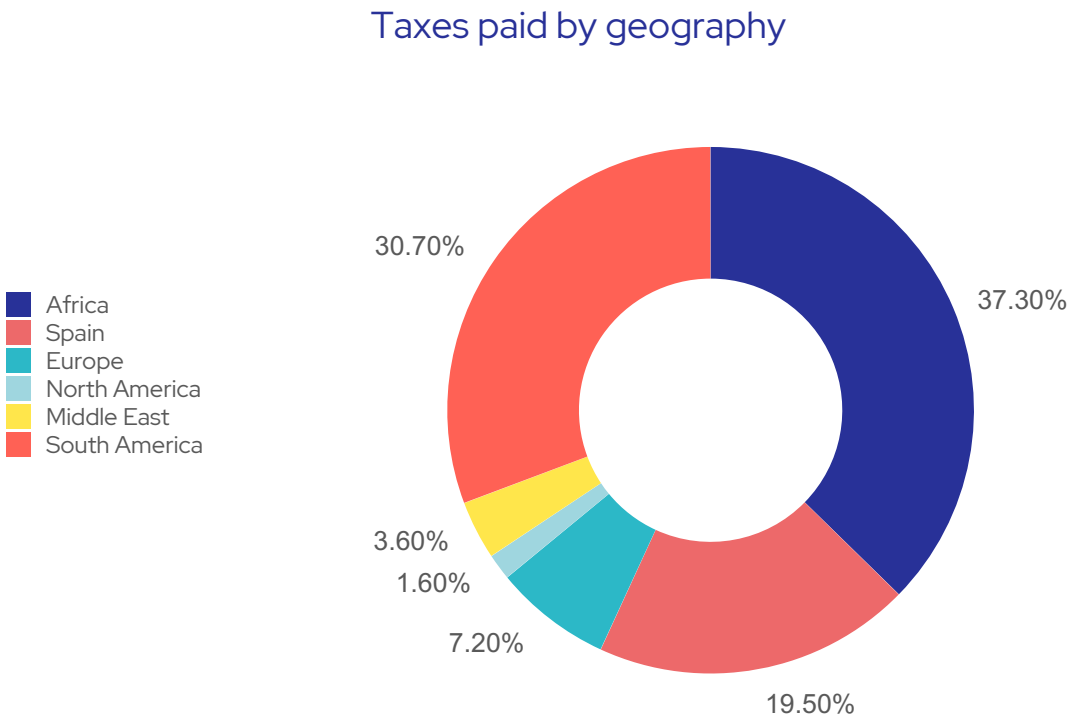
During 2024, a total of €24,625 thousand was paid in income tax, with the breakdown by country as follows:

[18] See consolidated cash flow statement of consolidated annual financial statements.

Country	Income tax 2024	Income tax 2023
Saudi Arabia	–	43,146.78
Algeria	9,614,304.29	9,644,555.53
Argentina	206,606.46	756.54
Brazil	6,435,746.18	4,874,541.37
Chile	1,106.26	141,626.38
Spain	(82,956.16)	26,770.59
France	1,180,794.00	736,654.00
Ghana	63,091.90	–
Lithuania	15,142.00	45,423.00
Morocco	6,739,142.11	4,262,411.74
Mexico	244,922.87	222,034.56
South Africa	206,833.61	356,288.86
Total	**€24,624,733.52**	**€20,354,209.37**

*See consolidated cash flow statement of consolidated annual financial statements.

By geographical area, in 2024, Spain, South America, and Africa are the regions where 87.5% of the total taxes paid by Cox are concentrated, with Brazil accounting for 57% of the taxes paid in South America and Algeria accounting for 43.3% of the taxes paid in Africa.



One of the fundamental principles of Cox's fiscal strategy is ensuring compliance with applicable regulations. This involves applying due diligence to guarantee that the company fulfils all legal and regulatory requirements in every country where it operates.

The company's values of honesty, integrity, efficiency, transparency, and the professionalism of its employees, executives, and directors are essential to maintaining its reputation and success.

Cox's tax policy, approved by the Board of Directors, aligns with its business strategy and is based on complying with the tax regulations in the jurisdictions where it operates, and paying taxes responsibly and efficiently, while creating value for shareholders. It is based on a number of basic guiding principles in tax matters:

- Employees are required to apply principles of **honesty, integrity, and sound judgement**, particularly in tax matters. This includes complying with legal and regulatory requirements and reasonably interpreting applicable regulations for each business operation.
- Commitment that **transparency and integrity** are the foundation of Cox's tax function and its relationships with tax authorities in all jurisdictions where it operates.
- **Prohibition on the use of opaque structures** for tax purposes. These are defined as those designed to prevent tax authorities from identifying the ultimate responsible party or beneficiary of an activity, asset, or right.
- Transfer Pricing **Policy** for related-party transactions, in compliance with the arm's length principle, whereby such transactions are valued at market prices as required by law.
- Development of responsible tax policies to prevent behaviours likely to generate significant tax risks. In this regard, Cox's internal control system, based on the COSO (Committee of Sponsoring Organisations of the Treadway Commission) methodology, includes a specific section on taxation with associated controls.

Regarding the prevention of financial risks, fraudulent actions, and money laundering, Cox's policy explicitly prohibits the use of opaque structures for tax purposes. These are defined as those designed to prevent tax authorities from identifying the ultimate responsible party or beneficiary of an activity, asset, or right.

In this context, Cox does not have a presence in any jurisdictions classified as non-cooperative jurisdictions under Order HFP/115/2023, of 9 February (which identifies non-cooperative countries and territories).

However, the organisation conducts activities in another region which, although not included in the list of non-cooperative jurisdictions by the Spanish Tax Agency (AEAT), are listed by other observatories and international bodies because they have not fulfilled their commitments to good tax governance within a specific timeline, as well as those who have refused to do so. In this regard, it has subsidiaries in the Republic of Panama. This is strictly for economic or business purposes and is not intended for tax evasion, money laundering, or financing illicit activities.

Cox strives to ensure that all stakeholders (investors, public entities, clients, and capital providers) have access to the required information, fostering an optimal framework for information exchange and meeting stakeholder expectations regarding fiscal transparency.

The EBITDA figure at the end of 2024 amounted to €183 million, broken down by country as follows:

Consolidated EBITDA (*) by country as of 31 December 2024 (K€)

Country	EBITDA 2023	EBITDA 2024	Country	EBITDA 2023	EBITDA 2024
Saudi Arabia	3,400.22	4,231.80	Ghana	8,573.00	17,402.50
Algeria	22,924.46	42,245.70	Guatemala	-4.3	0.00
Argentina	-200.49	124.50	Lithuania	4,423.26	-3340
Brazil	45,064.19	76,114.30	Morocco	15,515.31	34,459.90
Chile	4,074.88	8,704.00	Mexico	-654.06	6,715.30
Colombia	13.96	-83.10	Oman	-898.01	-90.60
UAE	4,369.01	11,765.20	Panama	-257.16	-449.30
Spain	-5673.16	-41259.30	United Kingdom	209.32	-60.40
France	2,071.96	3,974.20	South Africa	1,461.52	25,266.80
			Tunisia	-1032.02	140.30

*Ebitda (*Earnings before interest, tax, depreciation, and amortisation*). EBITDA is used as a profit indicator, as it is utilised by Cox's management to assess performance and allocate resources, as detailed in the Consolidated Annual Financial Statements (see Note 8.4 of the Management Report).

The amount of public subsidies received during this period is detailed below:

Item	2024	2023
Significant financial aid received from governments (thousands of €)	0	164.6

5.6. Anti-corruption measures

364
FCPA Analyses [1]

0
Reports of corruption

1
Best Practices Committee

18
Employee communications on ethics and corruption

[1] Foreign Corrupt Practices Act (FCPA)• FCPA analysis conducted through forms collected in the Mandatory Compliance Standards (MCSs) submitted by employees and approved at different levels of management.

Cox takes active responsibility in the fight against corruption and fraud across all areas of its activity. The company is committed to complying with both national and international anti-corruption and anti-fraud legislation and regulations that are applicable to its operations.

The **Anti-Corruption and Fraud Prevention Policy** and its associated procedures and controls establish guidelines to ensure compliance with mechanisms for the prevention, detection, and reporting of acts of corruption and fraud arising from the conduct of its employees or third parties connected to Cox.

It constitutes a permanent commitment to monitoring and sanctioning fraudulent acts and behaviours, or any that encourage corruption in any form, carried out by individuals within the scope of its activities. This commitment includes maintaining effective communication and awareness mechanisms and fostering an ethical and honest corporate culture, as established in the Cox Code of Conduct and Business Ethics.

The guidelines and definitions of this policy, compliance with which is mandatory for all employees apply to all Cox processes and, therefore, involve all stakeholders participating in the company's activities. This includes clients, shareholders, administrators, contractors, suppliers, agents, employees, and any other individual or entity with a commercial relationship with Cox, particularly those dependent on the company. These guidelines and definitions are as follows:

1. The company rejects, does not tolerate, does not permit, and does not engage in any form of corruption, extortion, bribery, or fraud in the conduct of its business activities, whether in the public or private sector.
2. The company promotes and supports a preventive culture based on a zero-tolerance policy towards corruption in business, in all its forms and manifestations, as well as towards the commission of other illicit acts and fraud situations, and in the application of principles of ethics and responsible behaviour by all obligated parties within the group.
3. This zero-tolerance approach to corruption and fraud in business is absolute. It takes precedence over any potential benefit for the company or its representatives if such benefit arises from an illicit transaction or a business practice that contradicts the principles outlined in the Code of Conduct.
4. All interactions between Cox representatives and public administrations, authorities, individuals of special relevance, public officials, and others involved in public functions – whether national or international – including political parties, trade unions, and similar entities must adhere to principles of legality, loyalty, trust, professionalism, collaboration, reciprocity, and good faith. These interactions should also reflect institutional respect and transparency.
5. The company commits to not engaging in any form of retaliation, direct or indirect, against individuals who, in good faith, report – via the available reporting tools – any act or reasonable indication of irregular conduct or actions contrary to the law or the Code of Conduct. Confidentiality and anonymity will be guaranteed at all times.
6. The company's relationship with its suppliers and collaborating companies is based on legality and transparency. Suppliers must consistently comply with the company's policies, rules, and procedures regarding the prevention of corruption, bribery, or extortion. If they do not have a similar framework, they will be required to adhere to COX's Code of Conduct and this policy for as long as any contractual relationship between the two parties remains in effect.
7. Cox will monitor the behaviour of third parties acting on its behalf through procedures that ensure the company acts with due diligence in this area.

The following levels of control are established:

a. High-level: oversight mechanisms available to the governing body, committees or commissions (delegated or otherwise), Internal Audit, and Compliance as lines of defence. These entities have the capacity to provide support by allocating resources for necessary controls and programmes, issuing relevant policies, and ensuring that the implemented controls are effective. It is the responsibility of the governing body to establish guidelines related to a culture of integrity, ethics, and transparency, set risk tolerance aversion levels, and propose and implement policies and measures against fraud and corruption. The compliance and audit officers will oversee the operation of their processes to identify activities that may pose potential risks or opportunities to align or design corresponding controls.

b. From independent process assessment: internal and external audits assess the design and operational effectiveness of anti-fraud controls, help identify risks in specific processes, and report the results of their assessments to the governing body, delegated committees, and the Chairman or Chief Executive Officer.

c. From self-assessment of risks and controls: this mechanism helps processes understand the fraud or corruption risks in their business and identify potential weaknesses or deficiencies in controls through expert judgement analysis.

d. Declaration of adherence: This is a declaration in which all individuals associated with Cox (employees, directors, senior management, and, to the extent possible, suppliers) express their understanding and compliance with their responsibilities related to business ethics, conflicts of interest, internal control, and their obligation to report potential acts of fraud and corruption. The declaration includes, among other things, acknowledgement of the understanding of the Code of Conduct, this Fraud and Corruption Prevention Policy, and other corporate policies published and communicated internally, which are integrated into the common management systems.

e. Controls: anti-fraud and anti-corruption controls are included in Cox's common management system and internal control system. All employees are responsible for these controls and must ensure their compliance. The purpose of these controls is to mitigate associated risks.

The compliance department, through internal communication channels (corporate emails or notices), provides training on topics related to fraud, corruption, ethics, and the Code of Conduct. Additionally, all policies are accessible to relevant stakeholders both on the company intranet and on its website.

Methodology for identifying corruption and fraud risks

The methodology for identifying fraud risk at Cox is aligned with the internal control system and the Common Management Systems.

Cox has a risk map that includes all types and factors of operational risks while also allowing for the specific identification of fraud and corruption risks. Through this tool, the company periodically monitors operational risks via self-assessment of risks and controls, thereby maintaining a continuous cycle of risk identification, measurement, control, and monitoring. Additionally, the entity carries out event management that allows for the generation of treatments and action plans aimed at improving controls and feeding back into the entity's risk, cause, and control matrix.

It should be highlighted that the materialisation of corruption risks is unacceptable and intolerable; therefore, its inherent risk will be rated with the most adverse rating, which in the case of Impact will be 'catastrophic.' Similarly, in the probability of materialisation, only two criteria will be considered: 'unlikely' and 'likely," given that such events have not occurred in the history of the entity.

During the fiscal year 2024, a total of 27 communications were received through the whistleblowing channel and other avenues (compared to 19 in 2023). All communications were analysed and investigated by the competent body, with all cases concluded and archived. None of the investigated communications provided evidence of violations of human or labour rights, nor were they related to proven acts of corruption or bribery.

Breakdown of the reception channel. 70% of communications were received through direct communications or periodic audits conducted by the internal audit department, and 30% were received via whistleblowing reports.

Channel	%	NO.
Internal	70%	19
External	30%	8
Total	**100%**	**27**

During 2024, Cox, with the completion of the company's financial restructuring and the incorporation of new companies (Ibox), updated the NOC and POC at the end of the fiscal year. This is the starting point for completing the adaptation of the systems to a new organisational structure, which will continue to prioritise transparency, along with the fight against fraud and corruption.

Cox has established procedures within its Common Management Systems to address any potential conflicts of interest. All employees and administrators are obliged to notify in advance and preventively the potential occurrence of a conflict of interest situation and any possible related-party transaction for proper analysis and authorisation in accordance with the company's contracting policies. Depending on the position held within the organisation, individuals with a potential conflict of interest must report it in writing to the Secretary of the Board of Directors, Corporate Compliance Officer, the Audit Manager, and their direct manager. On a monthly basis, the Audit Committee informs the Board of Directors about the related-party transactions identified within the organisation. These are documented in the minutes of the Audit Committee meetings.

Best Practices Committee

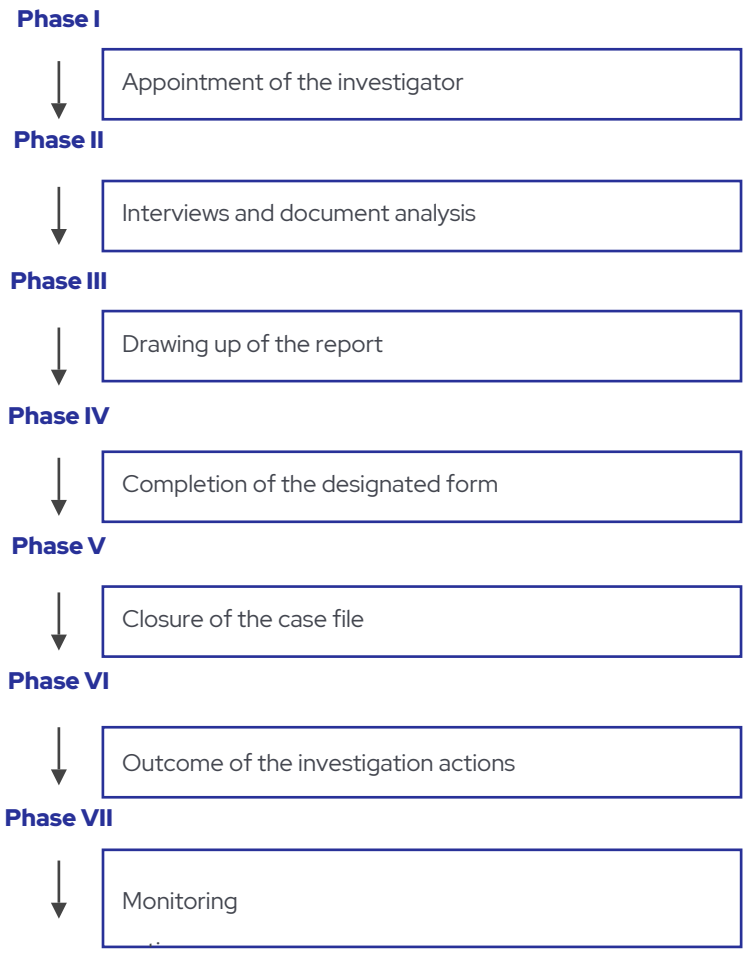
Cox has established the Best Practices Committee (BPC). Chaired by the Internal Audit Directorate, with the participation of the Corporate Directors of Human Resources, Legal Advisory, and Regulatory Compliance, this initiative is considered a best practice that Cox has chosen to incorporate into its organisational structure.

This Committee focuses on monitoring and overseeing potential breaches of the Code of Conduct and/or potential internal fraud cases, particularly those involving executives. Executives are held to the highest standards of compliance with mandatory policies, rules, and processes, as well as being expected to avoid any instrumental activity that could lead to committing or even attempting to commit a violation or offence in the scope of their duties. The Committee's primary goal is to ensure that all business activities embrace the commitment to combat fraud, with management acting as a driving force to guarantee compliance. In short, the Committee aims to achieve the effective application of the principles outlined in the company's Code of Conduct and policies by implementing oversight mechanisms that enable the identification of non-compliant behaviours within the organisation.

If there are no incidents involving executives, the BPC must meet at least once a year to review the incidents reported through the Whistleblowing Channel (a key instrument in the fight against fraud and corruption) and confirm that no breaches by any executives – including attempted breaches – have occurred.

In the event of an incident involving an executive, the Best Practices Committee is responsible for activating the contingency plan in response to any indication of non-compliance with this statement or any matter related to human rights received through the company's established channels and procedures. The General Manager of Internal Audit will inform the Audit Committee of any relevant actions.

The generic phases of the contingency plan (which must be tailored based on the origin and nature of the issue) are as follows:



Within the Internal Audit team, an investigator is appointed to independently analyse the case. This investigator has full operational freedom and may, via the department director, access any resources within the group as needed. Based on objective evidence obtained through interviews and the review of documentary support, a report will be drawn up containing initial conclusions. This report will then be reviewed by the designated oversight body depending on the nature of the incident. If the investigation results in actions being required, the Best Practices Committee will ensure follow-up and monitoring of these actions.

Contributions to foundations and non-profit organisations

In the 2024 fiscal year, no direct contributions were identified from Cox to political parties and/or political representatives, whether financial or in-kind.

During 2024, donations were made to foundations dedicated to scientific development, research, and education in Chile and Brazil totalling €63,409. Additionally, contributions amounting to €124,849 were made to professional associations, primarily chambers of commerce or organisations related to the industry or construction sector.

5.7. - Other environmental information

>80%

Activities certified under ISO 14001

4.76%

Hazardous waste as a percentage of total waste

69.27%

Waste recovery rate

>6

Years without environmental sanctions

85.3

millions of m^3 of desalinated water produced

1.25

Millions of tCO_2

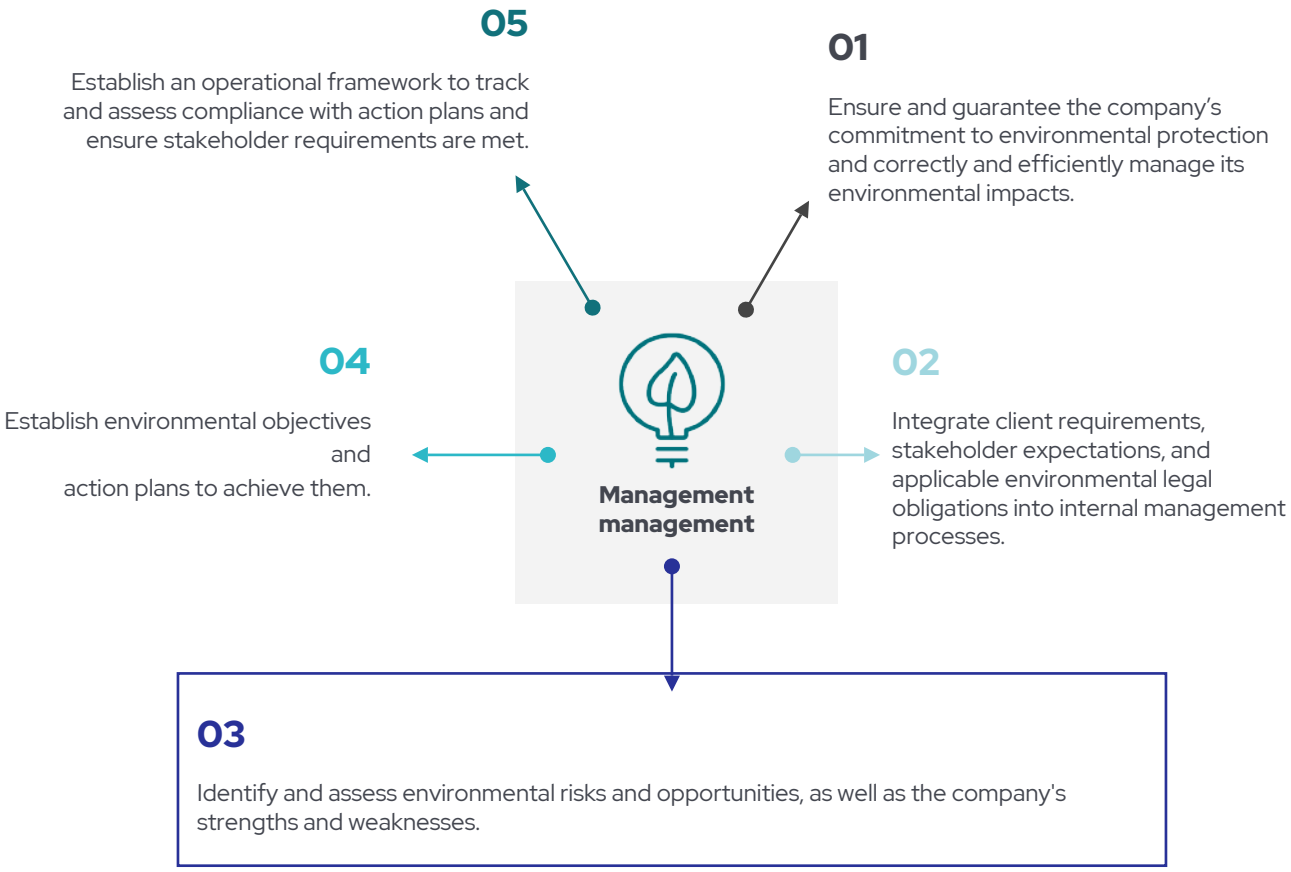
The company operates a **centralised environmental management system** designed to optimise processes and maximise performance. This system is built on a management structure that ensures environmental control and the establishment of common objectives across all activities and geographies.

Through this approach, mechanisms have been implemented to enable a global and uniform diagnosis of environmental performance, ensuring the identification and control of legal, contractual, and best practice requirements. The system is also designed to minimise impacts throughout the entire life cycle and contribute to the fight against climate change.

The environmental management system is based on the **ISO 14001:2015** standard and is verified by an accredited external entity. Certification is managed under a single file that encompasses the company's main activities: construction and operation and maintenance services. Currently, over 80% of the company's business is certified under this standard.

To ensure its proper functioning, the management system is supported by a team of environmental professionals from all the company's projects and activities, along with a centralised team. This ensures compliance with applicable environmental legislation and maintains the highest operational quality standards. In total, the team is composed of 37 professionals with expertise in all areas of the company's activities and with responsibilities in environmental matters.

The company's environmental management approach is designed as a **cyclical process of improvement:**



Cox ensures compliance with the applicable requirements for each project or activity through the following structure:

Identification of requirements

- Country of execution
- Type of activity (construction/operation project)
- Client and contract specifications
- Applicable environmental legislation and permits
- Other matters

Operational control

- Drawing up of specific environmental management plans to ensure inclusion
- Monitoring of environmental requirements at all stages

Internal

- Internal audits
- On-site audits for large projects
- External certification audits

For the registration and management of environmental aspects, Cox has an internal tool in its information system called the Integrated Sustainability Management System (SIGS). It also has the assessments of environmental aspects corresponding to each project/installation, which consider the use of water resources, both upstream and downstream of Cox's production processes.

In 2024, the company continued to adapt its environmental management system to meet new challenges and needs:

- **A responsible value chain**

The company conveys its commitment to all suppliers, making it a key component of its sustainable development strategy. Suppliers and subcontractors are required to comply with Cox's Social Responsibility Code, which includes the following environmental principles:

  - Conduct activities in respect of the environment and in compliance with environmental legislation and regulations.
  - Adopt a preventive approach to minimise environmental impact and promote improvements in areas such as emissions, water consumption, waste generation and management, energy use, raw materials, and other resource efficiencies.

- **A committed internal management:**
  - Cox recognises the need for its services and processes to respect the environment and conserve natural resources. Its commitment to environmental protection therefore goes beyond mere legal compliance.
  - The centralised environmental management system ensures the identification and assessment of environmental aspects in every project, enabling actions to minimise impacts.

- **Drivers of the green economy:**
  - Cox's activities contribute to human well-being and social equity while reducing environmental risks and pressure on natural systems. This approach harmonises economic development and efficient resource consumption, in alignment with the United Nations Environment Programme (UNEP).
  - Renewable energy generation. Thermosolar and photovoltaic technologies.
  - Water treatment and desalination.

Lastly, it is worth noting that Cox's central headquarters, Campus Palmas Altas, located in Seville, Spain, has been awarded LEED Platinum certification (Leadership in Energy & Environmental Design) by the US Green Building Council (USGBC).

LEED is a voluntary certification system for buildings that adopt sustainability strategies through the implementation of energy and water efficiency systems, use of alternative energy sources, waste segregation, improvement of indoor environmental quality, and selection of sustainable materials.

This certification confirms Cox's commitment to developing measures and initiatives that enhance efficiency in its operations.

Other atmospheric emissions

Industrial processes involving combustion are the primary contributors to air pollution, generating sulphur and nitrogen oxides, carbon monoxide, volatile organic compounds, and other pollutants.

Air pollution contributes to nutrient depletion in soils, impeding plant growth, and exacerbation of climate change effects. Additionally, reactions of nitrogen and sulphur oxides in the atmosphere form acid rain and cause nutrient overload in water bodies, which endangers aquatic ecosystems by causing excessive growth of plants and organisms, depleting dissolved oxygen and increasing organic matter.

Regrettably, these effects are worsened by the ongoing connection between the lifestyle of a significant portion of the population and the emission of atmospheric pollutants: transportation, industry, agriculture, and even household activities.

Aware of these challenges, Cox has implemented mechanisms to establish a global diagnostic system for its environmental performance across all geographies and activities. This ensures that all legal, contractual, and best-practice environmental management requirements are properly identified, controlled, and focused on minimising impacts. This approach emphasises reducing pollution from all sources throughout the lifecycle of its activities.

The parameters used for calculating atmospheric pollutants are based on the Joint EMEP/EEA Air Pollutant Emission Inventory Guidebook 2019.

Additionally, in construction projects, Cox conducts noise and soil impact measurements according to the environmental impact assessment requirements and legislation in force in each geography.

The company does not have environmental provisions and guarantees. The insurance policies taken out by the company include coverage for public liability, which includes environmental risks associated with its activities.

Below is a comparison of Cox's **energy consumption, emissions, water usage, and waste management** for 2023, showcasing the company's environmental performance:

Natural Capital	2024	2023
Energy		
Energy consumption (GJ) (primary, electric, thermal) (2)	15,091,230	13,135,246
Energy consumption intensity (GJ)/sales (€ thousand)	21.47	22.62
Emissions		
Direct emissions (t CO_2eq)	655,973	543,552
Direct emissions from biomass (t CO_2eq)	394,351	418,623
Water intake		
Desalinated water produced (m^3)	85,292,357	113,656,961
Seawater intake (m^3)	204,411,143	267,253,534
Water intake from other sources (m^3)	3,594,258	2,197,525
Waste		
Waste (t)	16,912	6,231
% Non-Hazardous Waste	95%	93%
% Waste recovery rate	69.3%	52.35%
PM (t)	688	728
COV (t)	56	53

The following are notable in comparison to 2023:

- Increase in direct and scope 2 emissions associated with Cox's production units, reflecting higher energy consumption.

Furthermore, there is a significant decrease in scope 3 emissions due to supplies. This is attributed to the use of estimates based on item categories; final stages of water and energy projects, which involve less material input; and a shift in activities towards services in the later project phases. These trends align with Cox's current situation and its strategy in the water and energy sector.

- Increase in other emissions, corresponding to higher consumption of primary energy sources.

- Decrease in desalinated water produced due to the exclusion of the water production unit, specifically the Tennes desalination plant, which is owned by an external party and only operated by Cox.

- Water consumption in 2023 was calculated using the same methodology indicated in section 2.3 E3-4. The result was 2,197,494 m³, a quantity lower than in 2024, which, as previously mentioned, was 3,594,204 m³. This increase is due to the higher intake of river water in the Bio Brasil operations, in line with its production levels.

- Significant increase in waste generation due to the dismantling of facilities and high volumes of construction, demolition, and metallic waste from the transmission line construction activities.

Nevertheless, 95% of the waste is categorised as non-hazardous, and there is a notable improvement in waste recovery rates.

- In 2023, the following were reported: steel (502,187 kg), wood (136,662 kg), cement (184,734 kg) and concrete (42,045,333 kg). In 2025, the company will enhance its material data collection system by implementing SAP cataloguing and establishing a material consumption indicator as part of the environmental operational control system, as previously mentioned in the section on resources and the circular economy.

6. Table of contents on non-financial and diversity matters (Law 11/2018)

Contents of Law 11/2018		Reporting framework	Location
Taxonomy			
Taxonomy		Own methodology based on compliance with EU Regulation 2020/852.	2.1. European Taxonomy
General areas			
Business model	Business model description: Business environment Organisation and structure Markets in which the Group operates Objectives and strategies Main factors and trends which may potentially affect its future development Main policies applied by the group	ESRS 2, MDR-P E1-2, E1-4 E2-1, E2-3 E3-1, E3-3 E4-2, E4-4 E5-1, E5-3 S1-1, S1-5 S2-1, S2-5 S3-3, S3-5 S4-1, S4-5 G1-1	1.2. Governance GOV-1, GOV-2 1.3. SBM-1 Strategy 2.2. Climate change E1-2, E1-4 2.3. Water and marine resources E3-1, E3-3 2.4. Biodiversity and ecosystems E4-2, E4-4 2.5 Use of resources and circular economy E5-1, E5-3 3.1 Own workforce S1-1, S1-5 3.2 Employees in the value chain S2-1, S2-5 4.1. Business Conduct G1-1
Main identified risks and impacts	Internal risk management and control system Analysis of risks and impacts related to key issues	ESRS 2 GOV 5 ESRS 2 IRO-1, SBM-3	1.2. Governance GOV-5 1.3. SBM-3 Strategy 1.4 Management of impacts, risks, and opportunities IRO-1
Environmental matters			

Environmental management	Current and expected impacts of the company's operations	SBM-3 IRO-1 E1-9 E2-6 E3-5 E4-6 E5-6	1.3. SBM-3 Strategy 1.4. Management of impacts, risks, and opportunities IRO-1 *Cox opts for appendix C: List of phased-in disclosure requirements of ESRS 2.*
	Environmental assessment or certification procedures	-	2.2. Climate change E1-2 5.7 Other environmental information
	Resources allocated to preventing environmental risks	E1-3 E2-2 E3-2 E4-3 E5-2	2.2 Climate change E1-3 2.3 Water and marine resources E3-2 2.4 Biodiversity and ecosystems SBM-3, IRO-1, E4-3 2.5 Use of resources and circular economy E5-2 5.7 Other environmental information
	Application of the precautionary principle	E1-1 E1-3 E2-2 E3-2 E4-3 E5-2	See notes 30.6 and 2.26 of the annual financial statements
	Provisions and guarantees for environmental risks	ESRS 2 SBM3 E1-9 E2-6 E3-5 E4-6 E5-6	The company does not have environmental provisions and guarantees. The insurance policies taken out by the company include coverage for public liability, which includes environmental risks associated with its activities. See notes 30.6 and 2.26 of the annual financial statements for more information.
Emissions	Measures to prevent, reduce, or offset carbon emissions (including noise and light pollution)	E2-2	2.2. Climate change E1-6 5.7 Other environmental information
Circular economy and waste prevention and management	Measures on prevention, recycling, reuse, other forms of recovery and disposal of waste	E5-2	2.5 Use of resources and circular economy E5-2
	Actions to fight against food waste	-	The company views food management as a non-material consideration in the company's operations
Sustainable use of resources	Water consumption and water supply pursuant to local constraints	E3-4	2.3 Water and marine resources E3-4 5.7 Other environmental information
	Consumption of raw materials and measures taken to improve raw materials use efficiency	E5-2 E5-4	2.5 Use of resources and circular economy E5-2, E5-4 5.7 Other environmental information
	Direct and indirect energy consumption	E1-5	2.2. Climate change E1-5 5.7 Other environmental information
	Measures taken to improve energy efficiency	E1-3	2.2. Climate change E1-3, E1-4
	Use of renewable energy	E1-5	2.2. Climate change E1-5 5.7 Other environmental information

Climate Change	Greenhouse gas emissions resulting from the company's activities, including the use of the goods and services it produces	E1-6	2.2. Climate change E1-6 5.7 Other environmental information
	Measures taken to adapt to the consequences of climate change.	E1-1 E1-3	2.2. Climate change E1-1, E1-2, E1-3
	Medium and long-term reduction targets voluntarily set to reduce greenhouse gas emissions and the means implemented to achieve them	E1-4	2.2. Climate change E1-4
Protection of biodiversity	Measures taken to preserve or restore biodiversity	E4-3	2.4 Biodiversity and ecosystems E4-3
	Impacts caused by activities or operations in protected areas	ESRS 2 SBM 3	2.4 Biodiversity and ecosystems SBM-3, IRO-1
Social and staff-related issues			
Employment	Total number and distribution of employees by country, gender, age, and professional category	S1-6 GRI 2-7, 405-1	3.1. Own workforce S1-6 5.1 Social and employee related matters
	Total number and distribution of employment contract types, and average annual number of permanent, temporary, and part-time contracts by gender, age, and job category	S1-6 GRI 405-1	3.1. Own workforce S1-6 5.1 Social and employee related matters
	Number of dismissals by gender, age, and professional category	GRI 401-1	3.1. Own workforce S1-6 5.1 Social and employee related matters
	Average remuneration and its evolution, broken down by gender, age, and professional category or equal value	S1-16	3.1. Own workforce S1-16 5.1 Social and employee related matters
	Gender pay gap, remuneration for equal roles or the societal average	S1-16	3.1. Own workforce S1-16 5.1 Social and employee related matters
	The average remuneration of directors and executives, including variable remuneration, allowances, severance payments, payments to long-term savings schemes, and any other payments broken down by gender	GRI 405-2	5.1 Social and employee related matters
	Implementing disengagement at work policies	S1-1	3.1. Own workforce S1-1 5.1 Social and employee related matters
	Number of employees with disabilities	S1-12	3.1. Own workforce S1-12 5.1 Social and employee related matters
Work organisation	Working time organisation	S1-1 S1-4 S1-15	3.1. Own workforce S1-1, S1-4, S1-15 5.1 Social and employee related matters
	Number of hours of absenteeism	GRI 403-9, 403-10	5.1 Social and employee related matters
	Measures designed to facilitate work-life balance and promote shared responsibility between both parents	S1-4	3.1. Own workforce S1-4 5.1 Social and employee related matters
Health and Safety	Occupational health and safety conditions	S1-14	3.1. Own workforce S1-14 5.1 Social and employee related matters
	Workplace accidents, including frequency and severity, as well as occupational diseases (broken down by gender)	S1-14	3.1. Own workforce S1-14 5.1 Social and employee related matters

Social Relationships	Organising social dialogue, including procedures to inform, consult, and negotiate with employees	S1-2 S1-8	3.1. Own workforce S1-2, S1-3, S1-8
	Percentage of employees covered by collective agreements by country	S1-8	3.1. Own workforce S1-8
	Overview of collective bargaining agreements, particularly in the area of occupational health and safety	S1-8 S1-14	3.1. Own workforce S1-8, S1-14 5.1 Social and employee related matters
	Mechanisms and procedures in place to promote employee involvement in the company's management, in terms of information, consultation, and participation.	S1-2	3.1. Own workforce S1-2
Training	Policies implemented in terms of training	S1-1	3.1. Own workforce S1-1 5.1 Social and employee related matters
	Total number of training hours by professional category	S1-13 GRI 404-1	3.1. Own workforce S1-13 5.1 Social and employee related matters
Universal accessibility for people with disabilities		S1-4 S1-12	3.1. Own workforce S1-12 5.1 Social and employee related matters
Equality	Measures taken to promote equal treatment and opportunities for women and men	S1-4 S1-9	3.1. Own workforce S1-4, S1-9 5.1 Social and employee related matters
	Equality plans: job stimulation measures, protocols against sexual harassment and gender bias	S1-1 S1-4 S1-9	3.1. Own workforce S1-1, S1-4, S1-9 5.1 Social and employee related matters
	Integration and universal accessibility for people with disabilities	S1-4 S1-12	3.1. Own workforce S1-4, S1-12 5.1 Social and employee related matters
	Policy against all types of discrimination and, if applicable, on diversity management	S1-1	3.1. Own workforce S1-1 5.1 Social and employee related matters
Respect for human rights			
Application of human rights due diligence procedures and prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed		ESRS 2 GOV 4	1.2 Governance GOV-4
Prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed		ESRS 2 GOV 4	1.2 Governance GOV-4
Reporting of human rights infringements		S1-17	3.1. Own workforce S1-17 5.6 Fight against corruption and bribery
Measures to promote and comply with the provisions of the core conventions of the International Labour Organisation with regard to respect for freedom of association and the right to collective bargaining; elimination of discrimination in employment and occupation; elimination of forced or compulsory labour; effective abolition of child labour		S1-1 S2-1 G1-1	3.1. Own workforce S1-4 5.6 Fight against corruption and bribery
Fight against corruption and bribery			
Measures taken to prevent corruption and bribery		G1-3	5.6 Fight against corruption and bribery
Anti-money laundering measures		G1-3	5.6 Fight against corruption and bribery
Contributions to foundations and non-profit organisations		GRI 413-1	5.6 Fight against corruption and bribery
Information about the company			

Company's commitment to sustainable development	Impact of the company's activity on local employment and development	ESRS 2 SBM 3 S3-3 S3-4 S3-5	5.4 Society and affected communities
	Impact of the company's activity on local populations and on the territory	ESRS 2 SBM 3 S3-3 S3-4 S3-5	5.4 Society and affected communities
	Relations with local community stakeholders and dialogue formats with local communities	S3-2	5.4 Society and affected communities
	Partnership or sponsorship actions	GRI 413-1	5.4 Society and affected communities
Outsourcing and Suppliers	Inclusion of social, gender equality and environmental issues in the procurement policy	S2-1	3.2 Employees in the value chain S2-1 5.3 Supply chain
	Consideration of social and environmental responsibility in the relationship with suppliers and subcontractors.	S2-2, S2-3 S2-4 G1-2	3.2 Employees in the value chain S2-2, S2-2, S2-4 4.1 Business conduct G1-2 5.3 Supply chain
	Oversight systems and audits and their results	GRI 308-1 414-1	3.2 Employees in the value chain S2-4 5.3 Supply chain
Consumers	Actions regarding consumers' health and safety	S4-1 S4-4	5.2 Consumers and customers
	Complaint systems, received complaints, and their resolution	S4-3 S4-4 S4-5	5.2 Consumers and customers
Tax information			
Profits obtained by country		GRI 207-4, 201-4	5.5 Responsible taxation
Income tax expense paid			
Public subsidies received			

7. Independent verification report

COX ABG Group, S.A.
and subsidiaries

Limited assurance report issued by a practitioner on the
Consolidated Statement of Non-Financial Information and
Sustainability Information for the year ended 31 December 2024

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Limited assurance report issued by a practitioner on the Consolidated Statement of Non-Financial Information and Sustainability Information

To the shareholders of COX ABG Group, S.A. by order of the management:

Limited assurance conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Statement of Non-Financial Information (hereinafter "SNFI") for the year ended 31 December 2024 of 2024 (hereinafter the Parent company) and its subsidiaries (hereinafter the Group), which forms part of the Group's consolidated management report.

The SNFI includes information in addition to that required by current commercial regulations on non-financial information, specifically, it includes the Sustainability Information prepared by the Group for the year ended 31 December 2024 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

a) the Group's Statement of Non-Financial Information for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with current commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table from section 6 of the aforementioned Statement;

b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the accompanying section 1.1, including:

   - That the description provided of the process for identifying the sustainability information included in section 1.4 is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.

   - Compliance with ESRS.

R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

- Compliance with the disclosure requirements, included in section 2.1 of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

Basis for conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 56 issued by the *Instituto de Censores Jurados de Cuentas de España* on assurance engagements regarding non-financial information and considering the contents of the note published by the *Instituto de Contabilidad y Auditoría* (ICAC) dated 18 December 2024 (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Paragraph of other matters

On May 31, 2024, other verifiers issued their independent verification report on the Group's Consolidated Non-Financial Information Statement for the fiscal year ended 2023, in which they expressed a favorable conclusion.

Responsibilities of the Parent company's directors

The preparation of the SNFI included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of COX ABG Group, S.A. The SNFI has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the table from section 6 in the aforementioned Statement.

This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the SNFI that is free from material misstatement, whether due to fraud or error.

The directors of COX ABG Group, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the

SNFI is obtained.

With regard to the sustainability information, the Parent company's directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, ESRS and as set out in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in section 1.4. This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;
- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;
- assessing the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with the disclosure requirements included in section 2.1 of the environment section of the sustainability information in accordance with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the SNFI and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the SNFI and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the SNFI and sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the SNFI and in the sustainability information.

Our work consisted of enquiries of management as well as of various units and components of the Group that were involved in the preparation of the SNFI and sustainability information, of the review of the processes for compiling and validating the information presented in the SNFI and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below:

In relation to the process of verifying the SNFI:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.

- Analysis of the scope, relevance and completeness of the content of the SNFI for the 2024 year based on the materiality analysis performed by the Group and described in section 1.4, taking into account the content required under prevailing commercial legislation.

- Analysis of the processes to compile and validate the information presented in the SNFI for the 2024 year.

- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the SNFI for the 2024 year.

- Verification, by means of sample testing, of the information relating to the content of the SNFI for the 2024 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:
  - in order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
  - in order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents); and the review of the Group's internal documentation on its process;
- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.
- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.
- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.
- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner's accreditation and that the scope of the report issued is aligned with the requirements of European regulations.
- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.

- Obtaining a representation letter from the Parent company's directors and management in relation to the SNFI and sustainability information.

Other information

The Parent company's directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information, and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores S.L.

Original in Spanish signed by Rafael Pérez Guerra

13 March 2025