

ANNEX I

**Consolidated Statement of
Non-Financial Information
and Information on
Sustainability**





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1. General information

1.1. – Basis for Preparation

BP-1 General basis for the drawing up of the sustainability statement

Within the framework of the recent updates introduced by the European Commission's Omnibus Package, which seeks to facilitate the implementation of the Corporate Sustainability Reporting Directive (CSRD), the Board of Directors of Cox ABG Group, S.A., (hereinafter Cox or the company) is voluntarily issuing its Consolidated Non-Financial Information Statement and Sustainability Information (EINFIS) for the second consecutive year, in anticipation of future regulatory requirements.

Although the transposition of the CSRD into Spanish law is still in progress, Cox has chosen to maintain its commitment to transparency and continuous improvement, aligning its reporting model with the principles established in Law 11/2018 of 28 December on non-financial information and diversity based on the *Global Reporting Initiative (GRI)* international framework, in accordance with Directive 2022/2464 of 14 December on corporate sustainability reporting (CSRD) and the European standards of the EFRAG (ESRS: European Sustainability Reporting Standards: European Sustainability Reporting Standards) and the regulation on the European Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The content of the Sustainability Statement (hereinafter referred to as "this report") 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 Guide*, which has allowed the identification of the most relevant topics both for Cox and for its main stakeholders.

The main objective of this report is to provide information on the company's sustainability, strengthening the confidence of investors, consumers and society in general.



In a context where transparency and business responsibility in Environmental, Social, and Governance (ESG) matters are increasingly in demand, Cox undertakes to promote sustainable and responsible strategies. In this regard, the report includes information on both the company's own operations and the upstream and downstream stages of the value chain.

The company has not made use of the exceptions provided for in the regulations to omit specific information related to intellectual property, technical knowledge (know-how) or results derived from innovation processes. Nor has it exercised the option to exclude information relating to matters subject to negotiation, in accordance with Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

The information presented below has been subject to an independent verification process, thus ensuring the accuracy and reliability of the data. The independent verification report can be found in section 7. 'Independent verification report' of this report.

This report is public and can be consulted on the Cox [corporate website](#).

Scope and perimeter

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 2025 by the companies under the control of the company (as stated in Appendices I and III of the Financial Statements Report) and which have a social, environmental, economic and governance impact both inside and outside the organisation's perimeter. The Temporary Joint Ventures (TJV) and Permanent Establishments (PE) in which one of Cox's companies controls the management structure and has an impact on any of the above areas are also included.

During the 2025 fiscal year, 25 subsidiaries (86 in 2024) were incorporated into the scope of consolidation, either through acquisition or new incorporation.

In April 2025, the company completed the acquisition of Solar Pro, a 24 MW solar plant in Panama. Solar Pro consists of two 12 MW solar plants, Solar Pro I and Solar Pro II.

On 31 July 2025, the Group signed a contract with Hidrola I, S.L., a wholly owned subsidiary of Iberdrola, S.A., for the sale of the entire share capital of its subsidiary Iberdrola México S.A. de C.V. ("Iberdrola México"), a subholding company that directly or indirectly owns the Iberdrola Group's energy businesses and assets in Mexico.

In this regard, on 4 November 2025, Cox's Extraordinary General Shareholders' Meeting approved the acquisition of 100% of the share capital of Iberdrola México, giving the green light to a transformational transaction that strengthens its position as a global water and energy *utility* and consolidates its leadership in one of its most strategic markets.

Likewise, during the 2025 fiscal year, six subsidiaries left the consolidation perimeter (none in 2024)¹.

BP-2 Disclosures in relation to specific circumstances

This report complies with the requirements established in both Law 11/2018 of 28 December on non-financial information and diversity and the Corporate Sustainability Reporting Directive (CSRD)².

In this second reporting exercise in accordance with these frameworks, the quantitative information disclosed includes comparisons with the data for the 2024 fiscal year, thus ensuring a consistent and coherent presentation of the company's performance.

Timeframes

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.

Value chain estimation

The general approach applied in this report for information relating to the value chain is predominantly qualitative. However, in certain cases, estimates have been used to quantify metrics linked to the value chain, as detailed below:

- **Quantitative metrics related to the value chain's carbon footprint**, included within Scope 3 emissions, obtained from indirect sources and mainly associated with *upstream* or *downstream* stages. The assumptions and methodologies used to carry out the measurement are described in section 2.1. Climate change – E1-6 of this report.

¹ For more information regarding the additions and removals within the company's scope of consolidation during 2025, please refer to note 6.1 and 6.2 of the financial statements.





² See section 6. Table of contents of this report.

- Calculation approach used to quantify the financial impact associated with physical and transition climate risks, as well as climate opportunities.** It is important to note that this approach to financial impact does not incorporate the application of discount rates on economic magnitudes. The objective is to measure the potential impact under different time horizons and scenarios, which results in a more conservative estimate of the financial magnitude. The assumptions and methodologies used to carry out the measurement are described in section 2.1. Climate Change – SBM-3, IRO-1 of this report.

Likewise, the quantitative health and safety metrics relating to workers in the value chain who carry out their activities at the company's sites, included in section 3.1. Own personnel S1-14, correspond to actual data, without the need for estimates.

Sources of estimation and uncertainty of the result

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

			
Scope 3 emissions:	Water consumption:	Resource input:	Waste:
<p>Details regarding the calculation of Scope 3 GHG emissions described in section 2.1. Climate change E1-6 of this report.</p>	<p>Details regarding the criteria used, estimates and assumptions for calculating water consumption are described in section 2.3. Water and marine resources E3-4.</p>	<p>The company reports qualitative information related to resource inputs for this report, as reliable and robust information is not available in the source data. More information is available in section 2.5. Use of resources and circular economy E5-4 of this report.</p>	<p>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 E5-5 of this report.</p>

Changes in the Presentation and Preparation of Sustainability Information

There have been no significant changes in the procedures for preparing and presenting sustainability information compared to the 2024 fiscal year.

The quantitative information disclosed, including the indicators that meet the requirements of Law 11/2018, presents comparisons with the data for the 2024 fiscal year, with the aim of reflecting the evolution of the company's performance.

Information on errors from previous years

During the 2025 fiscal year, the company improved the processes for collecting, reviewing and reporting certain indicators, with the aim of enhancing the quality of the information. As a result of this process, it has been necessary to restate some data for the 2024 fiscal year to ensure greater comparability between fiscal years. The specific cases in which this restatement has been made are duly indicated throughout the various sections of this report, ensuring the traceability and transparency of the adjustments made.

Information derived from other legislation and generally accepted statements on sustainability information

This report has been drawn up in accordance with the Corporate Sustainability Reporting Standards (CSRS). It also incorporates information prepared in accordance with other applicable legislation and reference frameworks, including:

- Law 11/2018, of 28 December, on Non-Financial Information and Diversity.
- *Global Reporting Initiative (GRI Standards)*, used for the drawing up and presentation of information relating to the various ESG areas.
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the European Union Taxonomy.

- Recommendations of the *Task Force on Climate-Related Financial Disclosures (TCFD)*, applied for the disclosure of climate change-related risks and opportunities identified by the organisation.

Incorporation by reference

In accordance with the provisions of the ESRS, and in order to facilitate the reading and understanding of this report, it is included in section 6. Table of Contents, includes the full list of disclosure requirements, as well as their exact location within the document.

Use of phased-in provisions in accordance with Appendix C of ESRS 1

This information is reported in section 6. Table of Contents.

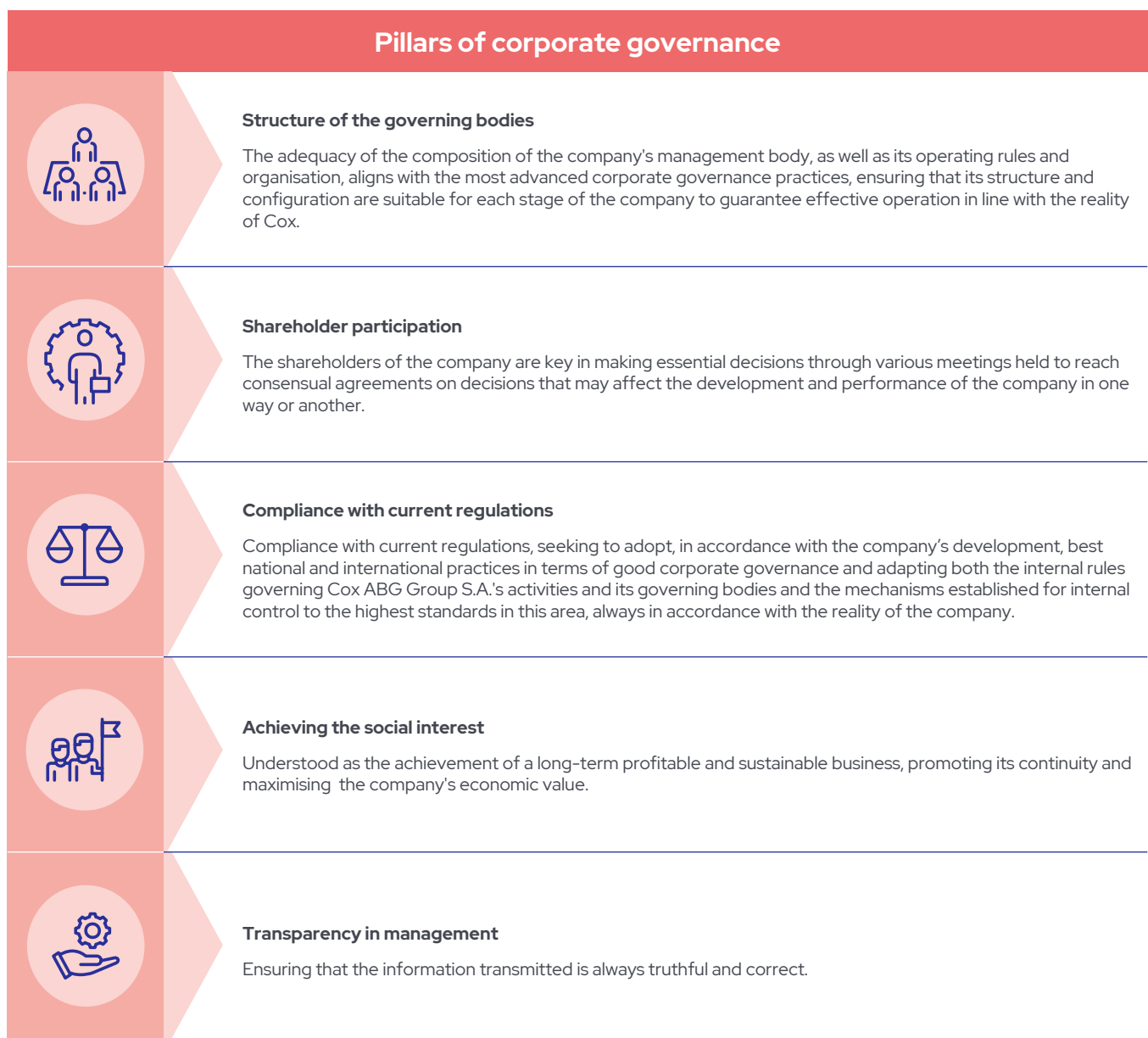


1.2. – Governance

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

Having governing bodies that guarantee a robust strategy, which generates trust among stakeholders and which disseminates a culture of integrity is vital for a company such as Cox.

Its corporate governance model is based on principles of efficiency and transparency, aligning itself with the most widely recognised recommendations, ethical standards and compliance regulations in the market. This approach enables Cox to meet the highest standards of good governance, in accordance with international criteria and principles.



Currently, the company has no employee representatives on the Board of Directors or its committees. However, it actively promotes social dialogue through various channels of participation and consultation with staff, such as internal surveys, regular meetings with trade unions, suggestion boxes, etc., which enable fluid and constructive communication between management and staff.

Board of Directors: composition and diversity




The highest body of administration, governance and representation at Cox is the Board of Directors.

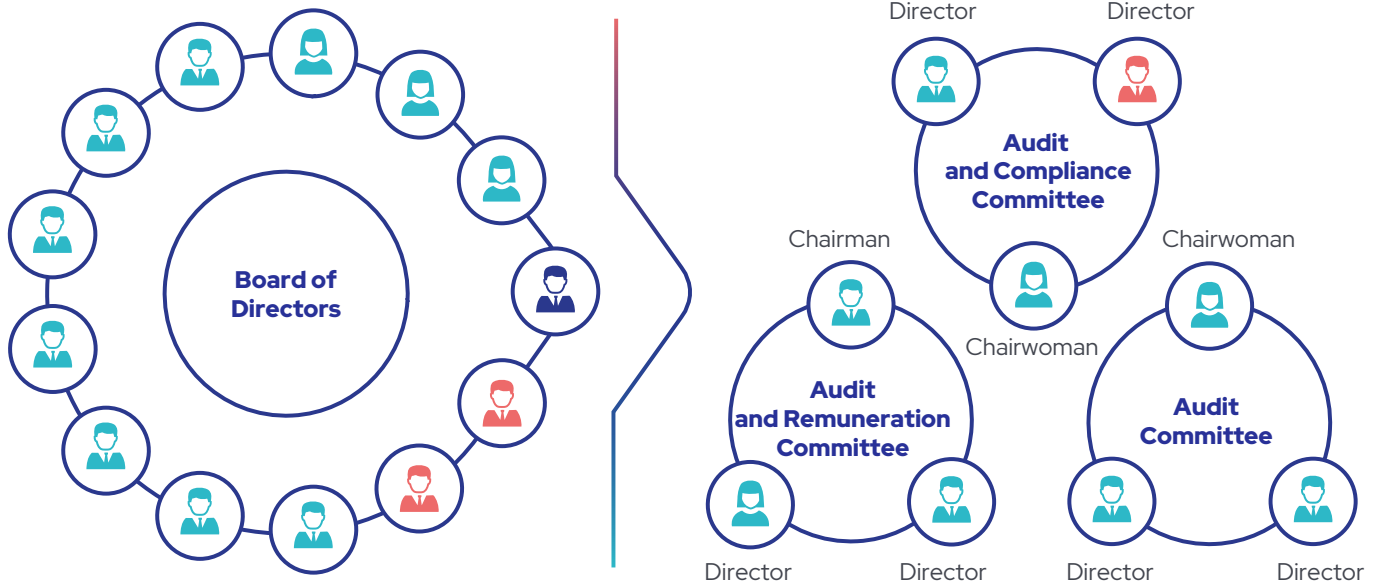
The Ordinary General Shareholders' Meeting held on 30 May 2025 (the first full fiscal year in which the company's shares have been admitted to trading on a Spanish regulated market) agreed to appoint Mr Larry Coben as a new independent director of the company. With this addition, at the end of the 2025 fiscal year, Cox's Board of Directors was made up of thirteen (13) members.

Of these directors, three (23.08%) are women and ten (76.92%) are classified as independent. Likewise, the chairmanship of the Board falls to an executive director, which means that the Board also has a coordinating independent director.

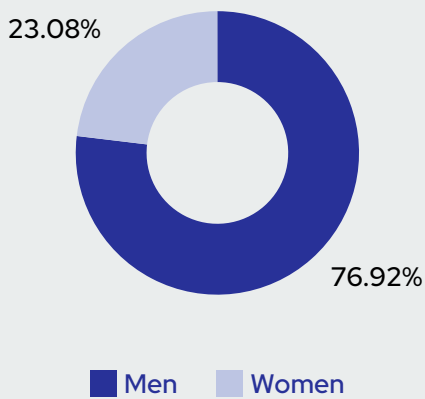


Member of the Board	Position	Category	Start date	Committee
1 Mr Enrique José Riquelme Vives	Chairman	 Executive	17/9/2024	-
2 Mr Alberto Zardoya Arana	Director	 Shareholder-Appointed	17/9/2024	Sustainability and Compliance Committee (Director)
3 Mr Alejandro Fernández Ruiz	Director	 Independent	17/9/2024	Appointments and Remuneration Committee (Chairman)
4 Mr Arturo Saval Pérez	Director	 Independent	17/9/2024	Appointments and Remuneration Committee (Member)
5 Ms Cristina González Pitarch	Director	 Independent	17/9/2024	Appointments and Remuneration Committee (Member)
6 Ms Elena Sánchez Álvarez	Director	 Independent	17/9/2024	Sustainability and Compliance Committee (Chair)
7 Mr Ignacio Maluquer Usón	Director	 Independent	17/9/2024	Sustainability and Compliance Committee (Director)
8 Mr Juan Ignacio Casanueva Pérez	Director	 Independent	17/9/2024	-
9 Mr Luis Arizaga Zárate	Director	 Independent	17/9/2024	Audit Committee (Director)
10 Ms Mar Gallardo Mateo	Director	 Independent	17/9/2024	Audit Committee (Chairwoman)
11 Mr Román Ignacio Rodríguez Fernández	Director	 Independent	17/9/2024	Audit Committee (Director)
12 Mr Dámaso Quintana Pradera	Director	 Shareholder-Appointed	19/12/2024	-
13 Mr Larry Coben	Director	 Independent	30/5/2025	-

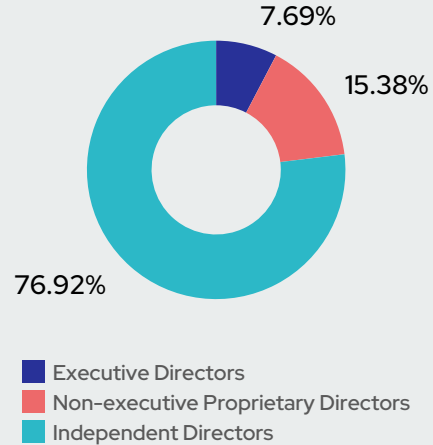
-  Executive chairman
-  Independent Director
-  Shareholder-Appointed Director



Composition of the Board of Directors by gender (%)



Percentage composition of the Board of Directors by nature of position



The current composition complies with the recommendations of the Corporate Governance Code for Listed Companies ("CBG") of the Spanish National Securities Market Commission ("CNMV"), which have been incorporated into the Articles of Association and which establish that on the Board of Directors, external or non-executive directors must represent a large majority over executive directors; the number of independent directors must represent half of the total number of directors; the number of executive directors must be the minimum necessary; and the percentage of proprietary directors out of the total number of Shareholder-Appointed Directors must not exceed the ratio between the share capital represented by them 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 respective responsibilities, ensure that their members have recognised competence, experience, qualification, training, availability, and commitment to their roles. These qualities enable them to be properly informed and prepare for Board meetings, actively participate in deliberations, and contribute their strategic vision to debates, as well as contribute to discussions and deliberations with innovative criteria and measures for the adoption of strategic decisions by the company, in compliance with their obligations and duties as directors.

Likewise, the composition of the Board promotes diversity in terms of skills, knowledge, experience, origins, nationalities, ages and gender, with the aim of enriching decision-making and bringing plural and diverse perspectives to the debate on matters within its competence. This approach is particularly relevant given the diversity of geographical markets in which Cox operates.

The composition of the Board of Directors reflects the company's commitment, on the one hand, to the professionalism of its directors and, on the other, to gender diversity. To this end, the Board and the Appointments and Remuneration Committee, within the framework of their respective powers, will seek to promote the incorporation of female directors in future vacancies and appointments of new directors.

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 is the body responsible for adopting resolutions on all matters relating to the company's corporate purpose, except for those matters reserved for the General Meeting by current legislation and the Articles of Association. Notwithstanding the foregoing, it focuses its activity on defining the strategic objectives of the company and, at the level of the group of which it is the parent company, on supervising their compliance and development by the management team, as well as on considering those matters of particular importance to the company, acting in the interests of all the companies within the group.

In accordance with the provisions of the Capital Companies Act and in line with best corporate governance practices, in order to ensure the best possible operation and efficiency of the Board of Directors, it is assisted by three committees:

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

Committees of the Board of Directors

Audit Committee

The Cox Audit Committee has specific regulations, drawn up in accordance with the recommendations of the CBG, as well as the basic principles and guidelines of Technical Guide 1/2024 on audit committees of public interest entities of the CNMV.

It is composed of three members, all of whom are independent directors (100%), of whom 33.33% are women.

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.

This internal advisory body supervises the drawing up of financial and non-financial information, ensuring its integrity and proposing improvements to the Board of Directors. It is responsible for verifying that the annual financial statements comply with current accounting regulations and supervises the effectiveness of internal control, internal audit and risk management systems. In addition, it reports on related-party transactions and proposes the selection and re-election of external auditors to the Board, ensuring their independence and channelling the company's relations with them, and promoting the holding of an annual meeting between the auditor and the Board to report on their work and the situation of the company.

Appointments and Remuneration Committee

Cox's Appointment and Remuneration Committee has specific Operating Regulations, which were drawn up taking into account the recommendations of the CBG.

The Committee is composed of three members, all of whom are independent directors (100%), of whom 33.33% are women.

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 the Appointments and Remuneration Committee, and in particular its chairman, Mr Fernández Ruiz, have been selected on the basis of their knowledge of the sector, skills, professional experience, diversity and personal abilities, which are appropriate to the functions they are required to perform.

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

The main functions of this internal advisory body are to assess the skills required on the Board of Directors and to propose or report on candidates to fill existing vacancies, as appropriate, as well as to ensure gender diversity; organising the succession of the chairman and chief executive, proposing and reviewing the remuneration policy for directors and senior executives, supervising compliance and ensuring the independence of external advice, as well as ensuring transparency in the information on the remuneration of directors and executives.

Sustainability and Compliance Committee

Cox's Sustainability and Compliance Committee has its own Operating Regulations, which were drawn up taking into account the applicable CBG recommendations.

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 chairwoman, Ms Sánchez Álvarez, have been selected based on their knowledge of the sector, skills, professional experience, diversity and personal capacities, which are suitable for the roles they are expected to fulfil.

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

This internal advisory body supervises compliance with corporate governance standards, corporate culture and the company's environmental and social policies, periodically evaluates and reviews the corporate governance system and the company's environmental and social policy, monitors corporate reputation, and coordinates with the Audit Committee to supervise the company's information disclosure policy, as well as communication with shareholders, investors and other stakeholders. It also evaluates the compliance programme and criminal risk prevention policies, receives regular information on compliance activities and oversees the resources for this function. In addition, it issues reports and proposes improvements within its scope of action, ensuring alignment with the company's values and objectives.

Assessment of the Board of Directors and its Committees

Once a year, the Board of Directors evaluates: (i) the quality and efficiency of the Board of Directors functioning; (ii) the functioning and composition of its committees; (iii) the diversity in the composition and powers of the Board of Directors; (iv) the performance of their duties by the Chairman and the Chief Executive Officer of the Company; and (v) the performance and contribution of each director, paying special attention to those responsible for the various Board committees³. The Board of Directors may also be assisted in carrying out the assessment by an external consultant, whose independence will be verified by the Appointments and Remuneration Committee. All of this is reported in the annual corporate governance report.

Oversight of Sustainability by the Board of Directors and its Committees

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. Likewise, for the management of material impacts, risks and opportunities (IROs), the Board relies on internal expert staff and, when necessary, on external professionals.

To manage IROs, the Board of Directors, through the Sustainability and Compliance Committee, coordinates the sustainability planning process through the Strategic Sustainability Plan. This Plan establishes specific and measurable objectives to respond to each of the identified IROs, linking them to key performance indicators (KPIs) that allow for periodic assessment of their fulfilment.

The responsibility for achieving these objectives lies with the corresponding operational areas. Progress towards achieving the goals defined in the Strategic Sustainability Plan is monitored periodically by a quarterly committee, made up of the Internal Audit, Sustainability and Risk areas, which evaluates progress towards achieving these goals. The results of this monitoring are presented to the Sustainability and Compliance Committee for oversight and adjustments when necessary. The Board of Directors receives regular reports on the degree of achievement of these goals, ensuring their alignment with corporate strategy.

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

General Shareholders' Meeting

During the 2025 fiscal year, the Company held two general shareholders' meetings: the first, an ordinary meeting, held on 30 May 2025, and the second, an extraordinary meeting, held on 4 November 2025, both held on first call, with a quorum of 88.46% and 84.30% of the share capital, respectively.

The main matters dealt with at the Company's general meetings were as follows: at the ordinary general meeting, the following items, among others, were put to the vote: the annual financial statements and management reports of the Company and its consolidated group, as well as the non-financial information statement and sustainability information of the consolidated group headed by the Company; the setting of the number of members of the Board of Directors and the ratification and appointment of new directors, the approval of the Remuneration Policy for the period 2025-2027, and the capital increase through non-monetary contributions consisting of shares in the subsidiary Cox Energy S.A.B. de C.V.; while at the extraordinary general meeting, the main item on the agenda was to obtain authorisation for the purposes of Article 160.f) of the Capital Companies Act for the acquisition of shares representing 100% of the share capital of Iberdrola México, S.A. de C.V.

All matters put to the vote at both general meetings of the Company were approved by 100% of those present.

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.

³ More information on the experience of the administrative, management and supervisory bodies can be found in the Annual Corporate Governance Report of Listed Companies or on the company's corporate website.

Board of Directors

During the 2025 fiscal year, Cox's Board of Directors met on thirteen occasions to address various matters relating to the management and performance of the company. In accordance with its internal regulations, the Board of Directors meets whenever the interests of the company so require. Even so, at least eight sessions are held each year, following a calendar of meetings and topics defined at the start of each year. Meetings must be called at least three days in advance and include the agenda and relevant documentation to facilitate the preparation of the directors. 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.

The Board of Directors is the highest governing body with responsibilities in the area of sustainability, for which purpose it establishes the basis for the company's internal governance and defines its strategic objectives in this area. Among other matters, the Board is responsible for monitoring Cox's Sustainability Policy, with the support of its Committees.

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.

During this fiscal year, the Sustainability Department has submitted the following key documents to the Board of Directors:

- Non-Financial Information Statement and Sustainability Information.
- 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 risks, those of transition and opportunities derived from climate change.
- Budget for the fiscal year 2026.
- Updated corporate policies.



Committees of the Board of Directors

The three Committees may be convened as often as necessary at the request of their chair, any of their members or the Board of Directors. The Committees are considered constituted when the majority of their members are present, and agreements are adopted by absolute majority. The Chairman has the deciding vote in the event of a tie.



Audit Committee

The Audit Committee meets at least once a quarter to review the periodic financial information to be submitted to the supervisory authorities, as well as the information to be approved by the Board of Directors and included in the annual public documentation.

During the 2025 fiscal year, the Audit Committee met on fourteen occasions. At these meetings, the following topics, among others, were addressed: the policy on hiring and relations with auditors; the Internal Audit Statute; the proposal to adhere to the Tax Strategy and Policy and the Code of Good Tax Practices; and the approval of the Regulatory Procedure for Conflicts of Interest and Related-Party Transactions.

The Audit Committee also held meetings with the auditors to learn about the planning, work carried out and conclusions reached in relation to the annual financial statements and sustainability information for the 2025 fiscal year. Similarly, it has approved the 2025 report on the internal audit function and the risk function, as well as their respective action plans for the 2026 fiscal year. Finally, the Audit Committee has supervised, for submission to the Board, the policy on contracting and relations with the external auditor and the sustainability assurance provider.



Appointments and Remuneration Committee

The Appointments and Remuneration Committee meets at least twice a year. During the 2025 fiscal year, the Appointments and Remuneration Committee met on seven occasions. The following topics were discussed, among others: issuing reports or proposals relating to the ratification or appointment of new directors, as well as the new Remuneration Policy for directors for the period 2025-2027, analysis of the degree of compliance with 2024 objectives or systems of objectives for the 2025 fiscal year for the management of the Company or its group of companies, or the establishment of the Board of Directors' competency matrix.



Sustainability and Compliance Committee

The Sustainability and Compliance Committee meets at least once a quarter. During the 2025 fiscal year, it met on eight occasions. At these meetings, matters such as the following were addressed:

- Strategic Sustainability Plan
- Status of Non-Financial Information and Sustainability Information
- Current regulations
- Scope of verification of non-financial and sustainability information
- Corporate policies
- Regulatory Compliance
- Oversight Model for Preventing Criminal Risk
- Internal regulations on regulatory governance
- Related-Party Transactions
- Treasury stock



Other Committees

During the 2025 fiscal year, the Company and its management and administration body have significantly increased their activity in order to duly comply with the duties inherent to the position of director and to assist the various committees delegated by the Board of Directors, with the creation of two new committees (Delegated Committee and Technology Committee) and the involvement of several directors in the Investment Committee, in order to adapt to the new size of the Company, its business plan, and the requirements of compliance and good corporate governance under the application of the Securities Market Law and the Capital Companies Law in their sections relating to listed companies.

Currently, the functioning of these committees, which have advisory and consultative functions, is governed by the Board of Directors' Regulations, without prejudice to the development of their own operating regulations during the current fiscal year.

Double Materiality Analysis and prioritisation of key aspects

During the 2025 fiscal year, the double materiality analysis was updated, and its progress and final results, including the identification and prioritisation of material impacts, risks and opportunities (IROs), were presented to the Sustainability and Compliance Committee. This analysis was used as part of the process of identifying and prioritising key aspects for corporate strategy. For more information on the list of IROs identified as material and the methodology applied, see section 1.4. Management of impacts, risks and opportunities IRO-1 and SBM-3.



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

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

In 2025, Cox incorporated corporate sustainability-related objectives into its incentive system, reinforcing the integration of ESG criteria into performance management.

The integration of sustainability objectives into the company's variable remuneration system is articulated through an annual process of definition, validation and review, in line with the current Remuneration Policy.

Each year, the company's management draws up a proposal for ESG objectives to be incorporated into the variable remuneration charter, taking into account:

- Strategic priorities in environmental, social and governance matters
- The evolution of the main internal ESG performance indicators
- Applicable regulatory obligations and best market practices

The proposal presented by the management is then reviewed and approved by the Appointments and Remuneration Committee, which validates both the selected objectives and their relative weight within the incentive system, ensuring their consistency with the Group's sustainability strategy and remuneration model.

The sustainability targets together represent 10% of the total annual variable remuneration defined in the remuneration letter. These targets are mandatory for all company employees subject to variable remuneration, regardless of their functional area or organisational level.

For the reference fiscal year, the sustainability targets included in the variable remuneration letter are as follows:

- To promote diversity in the organisation by increasing the presence of women in management and leadership positions.
- To strengthen occupational safety by reducing the frequency of accidents and improving working conditions in all operations.
- To decrease the climate impact by reducing CO₂ emissions intensity, considering all relevant scopes.
- To improve sustainability performance by obtaining a recognised rating in at least one ESG rating.
- To strengthen alignment with European regulations, increasing the consistency of turnover with the criteria of the European Union Taxonomy.

Progress against ESG objectives is assessed annually, at the end of the fiscal year, as part of the overall performance review process. The results obtained determine the total or partial activation of the variable remuneration component associated with sustainability, in accordance with the rules established in the remuneration charter. Depending on the Group's performance and strategy, the objectives and their weightings may be reviewed and adjusted in subsequent fiscal years.

GOV-4 Statement on due diligence

Cox maintains a firm commitment to due diligence in environmental and human rights matters. This commitment is currently embodied in the Code of Ethics and Conduct and the set of internal policies, procedures and practices that guide the company's responsible actions, seeking to minimise negative impacts and promote the generation of social and environmental value in the territories where it operates.

Although the company does not yet have a formalised due diligence process, Cox will progressively move forward in defining and implementing a system aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises, which will serve as reference frameworks for its development. The company also plans to develop a Due Diligence Policy, an action included in its Strategic Sustainability Plan, as a key step towards consolidating a more structured approach that is aligned with regulatory requirements.

Attached is a letter identifying where due diligence-related elements are currently reflected in the Consolidated Non-Financial Statement and Sustainability Information.



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 governing bodies
	1.2. (GOV-5) Risk management and internal controls
	1.3. (SBM-3) Impacts, risks and opportunities and their interaction with the strategy and business model
	3.1. (SBM-3) Impacts, risks and opportunities and their interaction with the strategy and business model for employees
	3.2. (SBM-3) Impacts, risks and opportunities and their interaction with the strategy and business model for workers in the value chain
b) collaboration with the stakeholders affected in each key stage of due diligence	3.3. (SBM-3) Impacts, risks and opportunities and their interaction with the strategy and business model for affected groups
	1.3. (SBM-2) Interests and opinions of stakeholders
	3.1. (SBM-2) Interests and opinions of employees
c) Identification and assessment of adverse impacts	3.2. (SBM-2) Interests and opinions of the value chain
	3.3. (SBM-2) Interests and opinions of affected groups
d) Adoption of measures to deal with adverse impacts	1.4. (SBM-3) Material impacts, risks, and opportunities and their interaction with strategy and business model
e) Tracking effectiveness of actions and communication	Thematic chapters addressing material matters through policies, actions, targets, and metrics
	Thematic chapters addressing material matters through policies, actions, targets, and metrics

GOV-5 Risk management and internal controls over sustainability reporting

Cox has a set of systems, policies and procedures in place to ensure effective risk management and adequate internal control of sustainability information. In particular, it has an ESG Risk Management System and in 2025 it has been working on the implementation of an Internal Sustainability Information Control System (SCIIS) at the corporate level. In 2026, the company will be working on rolling out the SCIIS to the rest of the company, achieving granularity in controls.

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 directly to the Board of Directors.

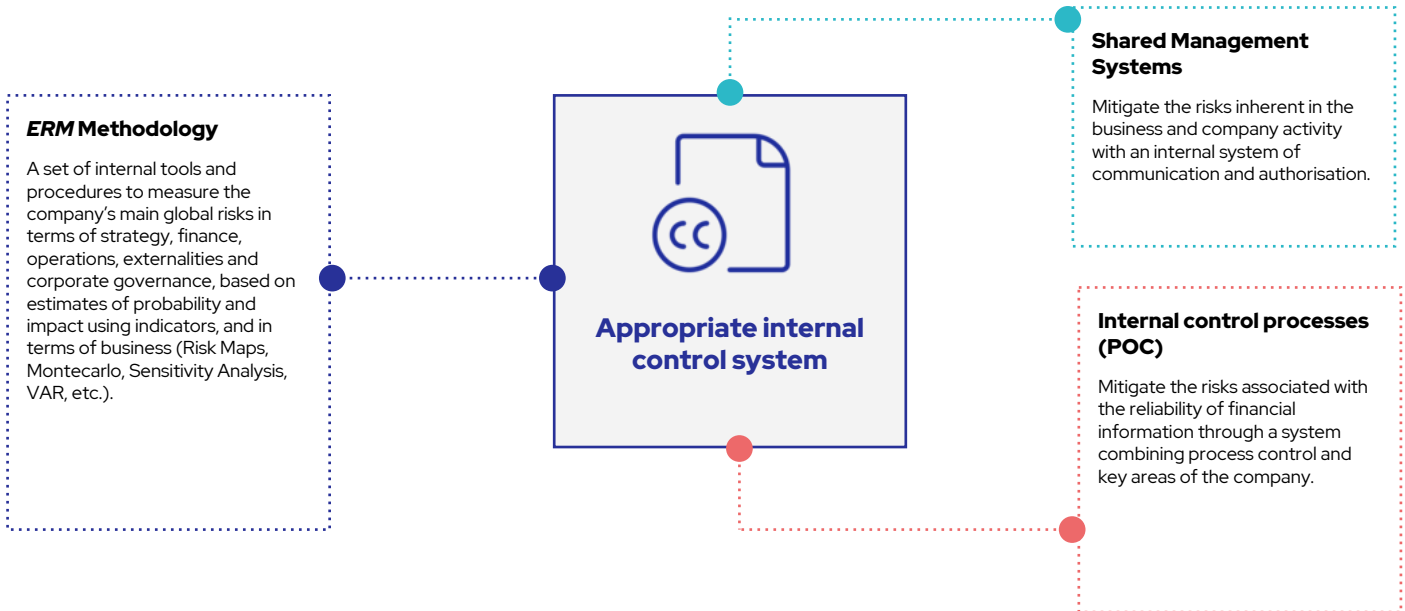
- Despite being integrated into strategic decision-making, the CRO maintains independence in the process and the right to veto in cases of unacceptable risk.
- The risk management department participates in a framework of monthly committees with the Chairman, the CEO, and the top management of each vertical and geography within the Group. In these committees, economic, environmental, social, and security risks are identified and assessed.

Risk management

Risk Management System (RMS)

During 2025, Cox completed the integration of the Risk Management System (RMS) throughout the organisation. Based on the ISO 31000 and COSO ERM frameworks, this system enables the effective identification, analysis and management of risks that may affect the achievement of the company's strategic objectives, including strategic, operational, financial and ESG risks, reinforcing governance, transparency and responsible decision-making.

Pillars of the Risk Management System



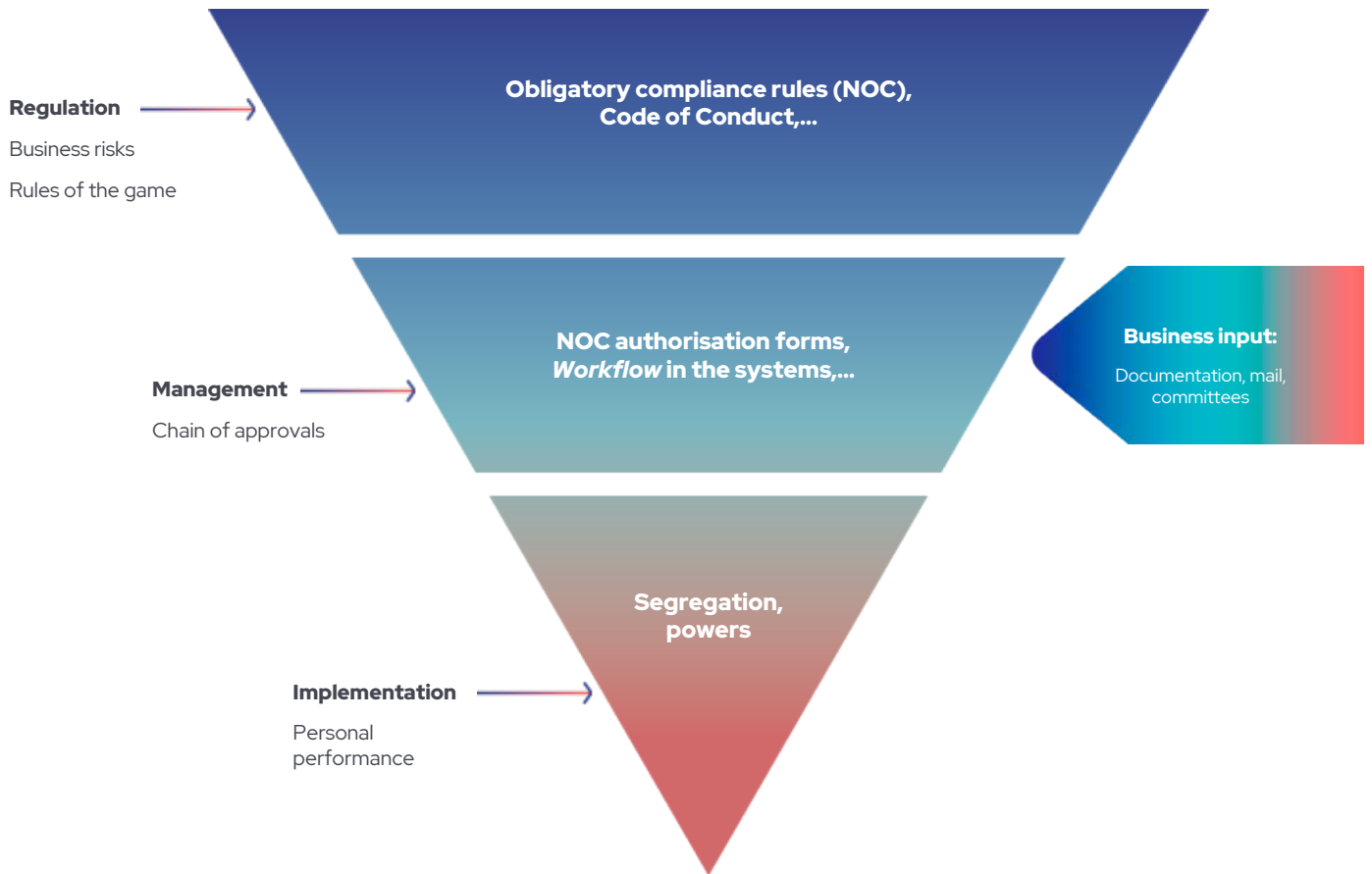
At Cox, managing business means managing risk

The system follows a preventive, structured and transparent approach, aligned with good corporate governance practices.



The Risk Management System is mandatory for the entire organisation and consists of a set of rules, policies and procedures established by Cox's Common Management Systems. In addition, it integrates the governance methodology and the strategic decision-making approval process, defining the areas of approval, decision-making levels and the appropriate segregation of duties, ensuring consistent and transparent internal control.

Common Management Systems



The phases of the process include the identification, assessment, mitigation, monitoring and review of risks, with two-way communication between the business units and the Risk Management Department.

The phases of the process include the identification, assessment, mitigation, monitoring and review of risks, with two-way communication between the business units and the Risk Management Department.

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.





In 2025, Cox also updated its internal **Enterprise Risk Management (ERM)** methodology to align it with its new organisational structure and strategic approach as an integrated water and energy utility. This update included the redefinition of risk categories, indicators and maps, strengthening the company's ability to anticipate and manage relevant risks in a more agile manner and in line with its strategic objectives.

Unified Risk Map (URM)

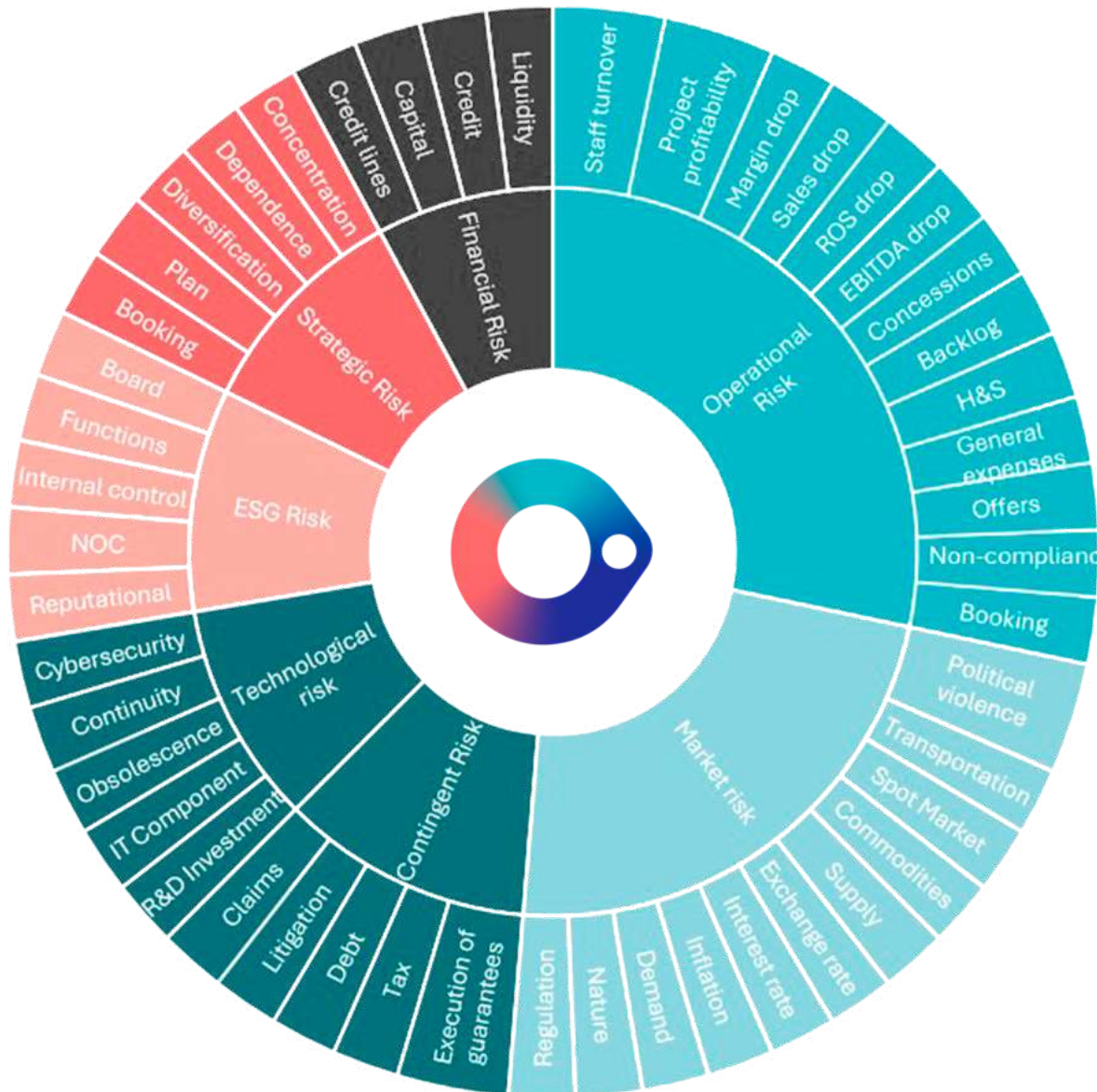
The Unified Risk Map is a comprehensive tool for identifying, assessing and managing key risks that may affect Cox's strategic objectives. The MUR analyses seven risk blocks, which are assessed using uniform scales of probability of occurrence, rated on a scale of 1 to 4 (low to high), and impact, measured on a scale of 1 to 6 (minimum to critical, in terms of EBITDA), allowing for consistent, comparable and decision-oriented assessment.

During the 2025 fiscal year, Cox made significant progress in updating its Unified Risk Map (URM), expanding the identification of risks and paying special attention to those of an ESG nature.

At the same time, the analysis of partners and suppliers has been reinforced with the aim of strengthening preventive management throughout the value chain.

As part of this comprehensive approach, a quarterly analysis of macroeconomic and country risks has been launched, aimed at assessing their potential impact on the Group's strategic interests. In addition, a cross-cutting supply chain assessment process has been launched, focused on identifying reputational risks, in coordination with the Communications Department, in order to reinforce transparency and responsible management of corporate information.

Risks analysed in MUR



In 2025, the company's exposure is concentrated in risks arising from integration and growth, project execution and viability, dependence on third parties (customers, suppliers and the public sector) and international and plant operations.

To mitigate these risks, Cox has strengthened its governance model through organisational simplification, the implementation of a robust risk management culture, and geographical and commercial diversification. In the area of projects, rigorous technical and financial analyses, indexation mechanisms and guarantees, risk transfer to third parties and specialised insurance coverage are applied. Dependency management is addressed through robust contracts, guarantees, strategic relationships and diversification. Finally, operational risks, including those associated with O&M, occupational safety and grid connection, are controlled through preventive maintenance, quality protocols, continuous monitoring, training and strict safety standards.

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. It also participates in the monthly meetings of the Audit Committee.

Regular committees have also been established, such as the monthly governance committee, in which the CEO, the Director of Internal Audit, the Director of Compliance and the Director of Risk Management participate. These meetings review the risk status and make decisions aimed at strengthening mitigation and control strategies.

With regard to the process of disclosing sustainability information, the conclusions derived from the risk assessment and internal controls are integrated into the drawing up and review of the information reported. The Risk Management, Compliance and Internal Audit areas contribute to validating the consistency of the data, ensuring that the risks identified and their control measures are adequately reflected in the sustainability information.

In addition, relevant conclusions related to risk assessment and internal controls are periodically reported to the administrative, management and supervisory bodies through reports submitted on a regular basis to the Audit Committee and the Board of Directors, allowing for continuous oversight of the process and the quality of the information disclosed.

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.

Non-Financial Information Internal Control System (SCIIS)

In 2025, Cox worked on the implementation of the internal control system for sustainability information, strengthening existing procedures and controls, and providing the Board of Directors with effective tools to exercise its supervisory function. This development will ensure the accuracy, traceability and consistency of the information reported. In 2026, the exercise will be rolled out across the company, increasing the granularity of information control.



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.
- Define risk tolerance levels.
- Establishes a framework to ensure proper system implementation.
- Oversees its effectiveness and ensures communication of risk strategy and culture.

Chief Risk Officer (CRO)



- Defines risk policy and strategy.
- Develops a culture of risk awareness.
- 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.

Audit Committee



- Periodically evaluates the Risk Management system.
- Ensures its proper functioning and the adequate identification and mitigation of risks.

Department managers



- Identify risks in their respective areas.
- Develop risk management procedures.
- Promote risk awareness within their teams.

Executive Committee



- Allocates resources for risk management.
- Defines responsibilities and approves the Risk Map.
- Leads the implementation of risk management policies and tools.

Business units, verticals, geographies, and corporate areas



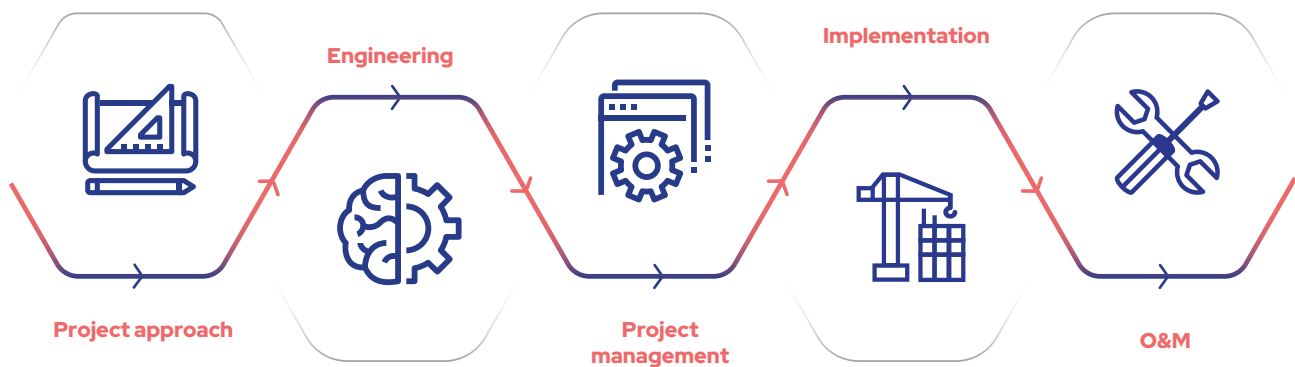
- Manage operational risks within their scope.
- Implement mitigation measures.
- Ensure the integration of risk management in decision-making and strategic planning processes.

1.3. – Strategy

SBM-1 Strategy, business model, and value chain

Cox defines itself as a global integrated *utility* in the water and energy sectors, operating both vertically and horizontally throughout the value chain. In addition to these two main divisions, Cox provides engineering and *procurement* (EP) services, as well as operation and maintenance (O&M) services, consolidating its presence in key sectors.

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.

Cox integrates sustainability as a central pillar of its business strategy, which coherently consolidates the operations of the entire company, its geographies, lines of business, services, customer categories and relationships with key stakeholders. This strategy establishes a common framework to guide the design, development and operation of solutions that directly contribute to the organisation's sustainability objectives.

In this context, Cox incorporates principles of environmental protection, responsible innovation and efficient resource management into its water management, clean energy and transmission infrastructure solutions. These approaches are applied across all its customer segments (end users, private companies and public bodies) and local communities and are adapted to the diversity of regulatory frameworks and environmental conditions in the different countries in which it operates.

The company pays special attention to areas with water stress, where water availability and sustainable management are critical to territorial resilience, as well as to regions where access to clean energy and robust networks are key to advancing the green transition.

Cox conducts a qualitative assessment of the contributions of its significant services to its strategic sustainability objectives, analysing their impact on priority markets and the most relevant customer groups.

This assessment identifies opportunities for improvement, investment priorities and synergies between business lines, which are integrated into the company's strategic planning.

It also identifies the elements of its strategy that are related to or may be affected by sustainability issues, including key future challenges, critical solutions and necessary strategic projects, in order to ensure that environmental, social and governance risks and opportunities are addressed in a timely manner. Performance trends and progress made are communicated transparently through corporate reports.

Business model

Cox manages the entire water cycle, including desalination, purification and treatment; operates in three key segments of the energy transition: generation, transmission and distribution; and develops clean and renewable energy infrastructure, maintaining a technology-agnostic approach to adapt to different sustainable solutions.

The company has developed a strategic approach that optimises synergies between its divisions, allowing it to maximise value creation. The interconnection between its water and energy activities generates complementary opportunities, such as the integration of energy projects into water concessions. In particular, the "Energy Follows Water" model is a fundamental pillar of its strategy, ensuring that the energy demand of desalination projects is efficiently supplied through infrastructure developed by the company itself, thus optimising costs and operational efficiency.

This approach allows it to promote projects that integrate water and energy, optimising resources and contributing to decarbonisation, efficiency and sustainable access in markets with high water and energy demand.

Cox's business model is based on a water and energy concession system (*Asset Co.*), backed by specialised services in engineering, procurement (EOP) and operation and maintenance (O&M) (*Service Co.*).

- *AssetCo* is dedicated to the investment and management of strategic assets, ensuring stable, long-term returns.
- *ServiceCo* focuses on the operation and maintenance of infrastructure, guaranteeing quality, continuity and resource optimisation.

Areas of activity

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 the use thereof.



The main activities and projects in each of these areas are detailed below:



Water



Desalination

- Reverse osmosis for brackish water
- Reverse osmosis for seawater



Hydraulics

- Water management and control
- Water transmission and distribution



Installations and infrastructure

- Wastewater purification plants
- Drinking water treatment plants
- Industrial water treatment plants
- Integrated water and energy plants
- Comprehensive water cycle management

Competitive advantages

- Development, engineering, supply, construction, and commissioning of turnkey EP water projects. Water concession model.
- Leadership position in desalination and extensive experience in water treatment and hydraulic infrastructure (integrated water cycle).
- Strong positioning for opportunities in the Middle East, South America, and Africa, where water treatment infrastructure and management systems are expected to grow exponentially. Development, engineering, supply, construction, and commissioning of turnkey EP water projects. Water concession model.



Energy



Solar thermal

- Plants that integrate solar energy and combined-cycle or other types of conventional generation plants
- Solar thermal energy for industrial processes
- Electricity generation from parabolic trough collectors
- Electricity generation from tower solar technology
- Parabolic trough structure



Photovoltaic

- Photovoltaic solar plants
- Fixed PV structures
- Single-axis PV structures



Conventional

- Cogeneration plants
- Combined-cycle plants
- Simple-cycle plants
- Plant repowering
- District heating
- Engines

Competitive advantages

- Development, engineering, procurement, construction, and commissioning of turnkey EP energy projects.
- Specialised in conventional and renewable energy generation plants, waste-to-energy, and biomass.
- Leader in the solar thermal market.
- Pioneer in hybridising solar thermal energy (CSP) with conventional generation.
- Currently developing the world's first *waste-to-jet fuels* plant.
- Leaders in energy storage.



T&I



Transmission and distribution

- Transmission and distribution power lines
- Electrical substations



Railways

- Electrification and catenary installations
- Traction substations
- Railway communications



Installations and infrastructure

- Electrical and mechanical installations
- BOP for renewable generation plants
- Maintenance and instrumentation and control
- Industrial plants and unique buildings
- Communication systems



Installations and infrastructure

- Lattice towers for T&D
- Substation structures
- Structures for solar plants
- Telecommunications towers
- Testing station
- Manufacture of electrical panels
- Control equipment and integrated electronics

Competitive advantages

- International benchmark in the construction of transmission and distribution infrastructure.
- Installations in all types of industrial plants, generation facilities, and unique buildings, covering the design, supply, manufacturing, assembly, and testing of systems, as well as operation and maintenance.
- Design, supply, assembly, commissioning, and maintenance of railway electrification facilities.
- Manufacture and testing of metal structures, electrical panels, and integrated electronics modules.



Services



O&M Energy

- Conventional power plants
- Solar power plants
- Biomass/biofuel plants
- Solar thermal, PV and hybrid power plants
- General O&M services



O&M Water

- Desalination plants
- Wastewater treatment plants
- Water transmission & distribution infrastructure

Competitive advantages

- Operation and maintenance (O&M) services for internal and third-party clients.
- Extensive experience in O&M of solar thermal plants, desalination plants and combined cycles.
- High competitive advantage by offering combined EP and O&M services.
- Pioneers in O&M of combined-cycle solar plants.
- Highly experienced team of professionals who have provided these services for over 30 years.
- Consulting on the development, improvement, and optimisation of O&M processes.

Project assessment criteria

When assessing 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.

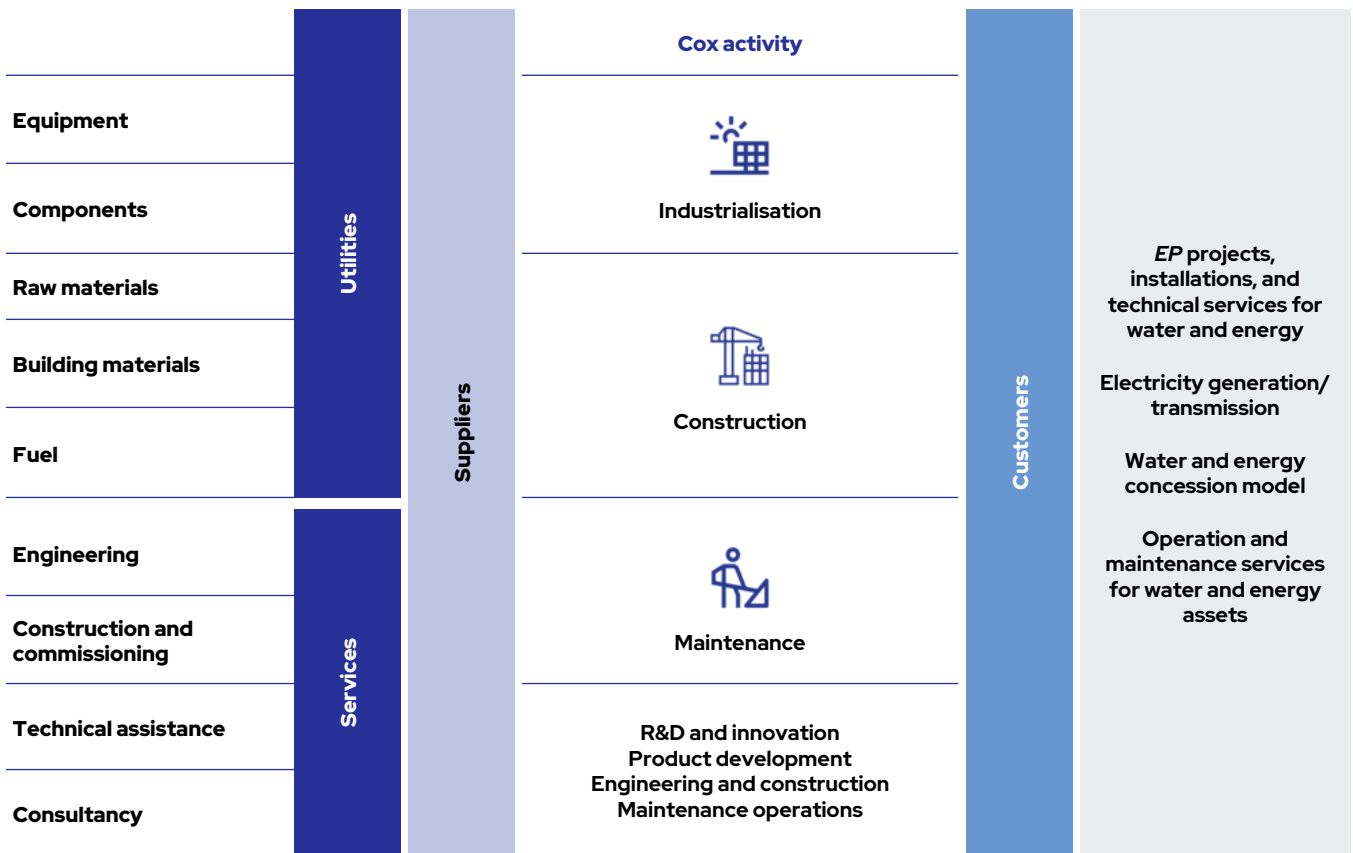
These criteria align with the company's expansion strategy. This enables it to operate in countries where it has greater knowledge of the socio-political environment, culture, and labour market, prioritising markets with legal security and lower geopolitical tension compared to unfamiliar geographies.

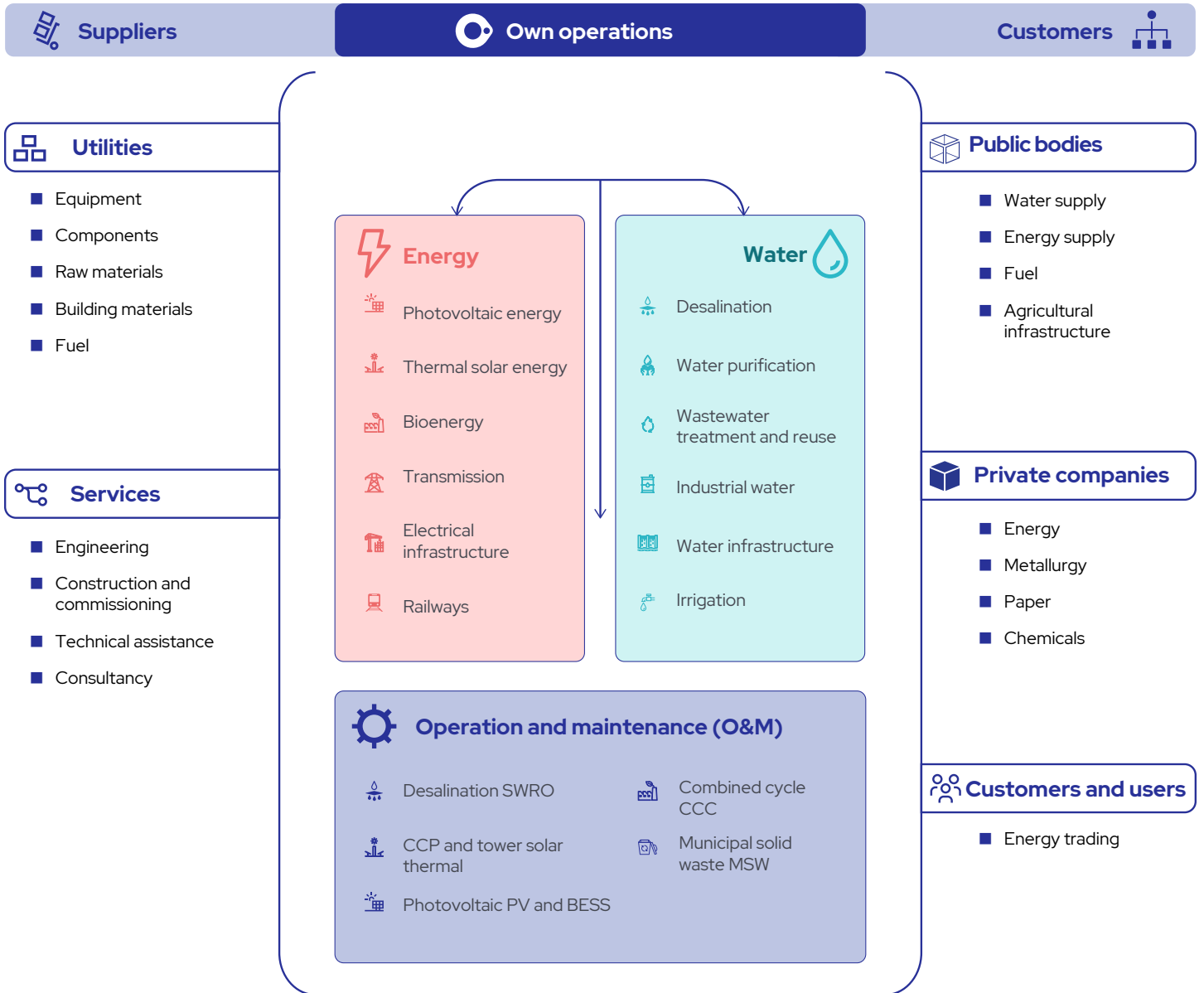
Thanks to this strategy, Cox has achieved:

- 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

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





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

Service providers for core activities

These include companies that participate directly in project execution and the business operating cycle, particularly in areas such as:

- Engineering
- Industrial construction
- Operation and maintenance (O&M)

Suppliers that support internal infrastructure

They ensure the efficient functioning of the organisation by supplying essential goods and services. The main types include:

- Capital goods with a high technological component
- Raw materials and components critical to operations
- Professional services, including:
 - Engineering, construction, and commissioning
 - Advisory and consulting
 - Technical assistance and transport

The company operates in a highly competitive environment, where consolidating stable relationships with customers is essential. The company's commercial and operational strategy is firmly based on its core values:

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

Cox focuses its activity on three major customer segments, all of which are linked to the provision of essential services in the energy and water sectors:

Public bodies

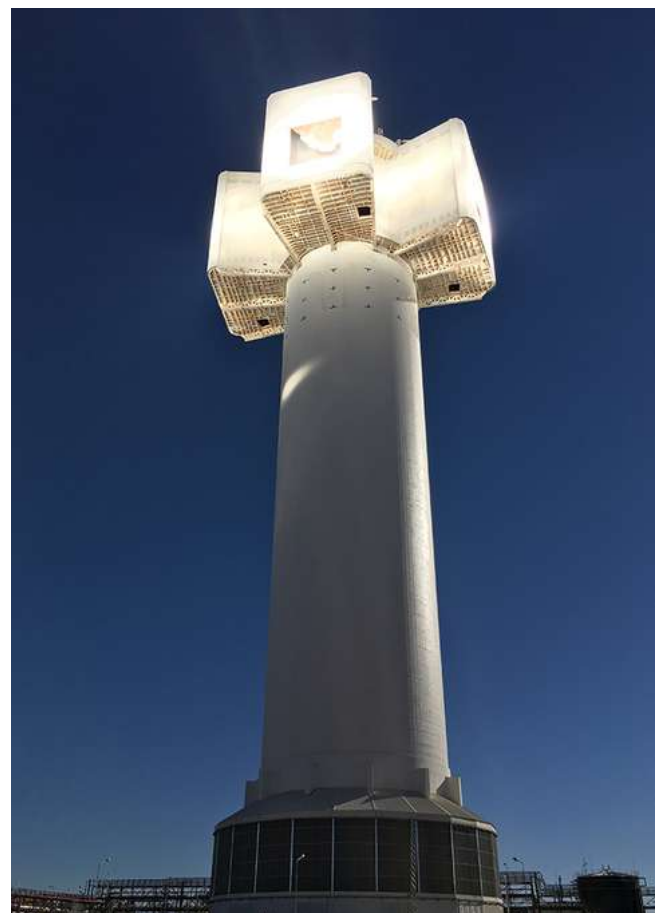
Administrations responsible for guaranteeing basic services, such as water and energy supply, and promoting the development and operation of strategic infrastructure. These constitute the core of the group's largest and most complex projects.

Private companies

Companies in sectors with high resource demands, such as energy, metallurgy, industry and chemicals. They require technical and operational solutions that ensure the continuity, efficiency and sustainability of their production processes.

Customers and end users

Consumers of energy and related services, reached through marketing and operational activities. This segment completes the group's value chain and contributes to its positioning in the energy market.



Map of presence, economic impact and contribution to progress

Cox, headquartered in Madrid (Spain), operates in more than 30 countries across seven key regions, with a network of plants and offices supporting its activities. During the 2025 fiscal year, the company restructured these key regions to align them with the Company's Strategic Plan, resulting in the following configuration:

- Mexico
- Central Arc (Panama, Guatemala, Colombia and Ecuador)
- Chile
- Brazil
- Africa and Middle East (AME)
- Spain
- *Rest of the World - RoW* (France, Lithuania, United Kingdom, Romania)

In addition to these regions, the United States should be added as a market of strategic opportunities.



As of the end of 2025, the company has a workforce of 9,642 professionals⁴.

⁴ For a detailed breakdown of professionals by country, please refer to section 3.1 Own workforce – S1-6 of this report.

Likewise, 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.

2025

Regions	Sales (thousands of €)	Employees	Local suppliers (%)	Local purchases (thousands of €)	Taxes paid (thousands of €)
Mexico	38,188	35	8.85%	43,963	1,552
Central Arc	8,648	27	0.33%	1,632	169
Chile	160,814	3,759	16.74%	83,125	15,190
Brazil	247,970	3,399	26.26%	130,363	10,705
Africa and Middle East (AME)	365,524	766	14.65%	72,732	35,675
Spain	189,989	1,486	26.28%	130,472	17,986
RoW (France, Lithuania, United Kingdom, Romania)	128,459	170	6.89%	34,217	9,953

Sales: note 5 of the consolidated Annual Financial Statements for Fiscal Year 2025

Employees: note 30.1 of the consolidated Annual Financial Statements for Fiscal Year 2025

Local procurement: Further information 5.3 Supply chain

Taxes paid: Further information 5.5 Responsible taxation

2024

Regions	Sales (thousands of €)	Employees	Local suppliers (%)	Local purchases (thousands of €)	Taxes paid (thousands of €)
Africa	191,030	466	5.93%	20,818	26,662
Latin America	329,357	3,610	58.85%	206,720	23,098
Spain	60,495	1,454	16.49%	57,911	13,937
Europe (excluding Spain)	60,607	75	5.32%	18,676	5,166
Rest of the world	60,970	106	5.36%	18,821	2,589

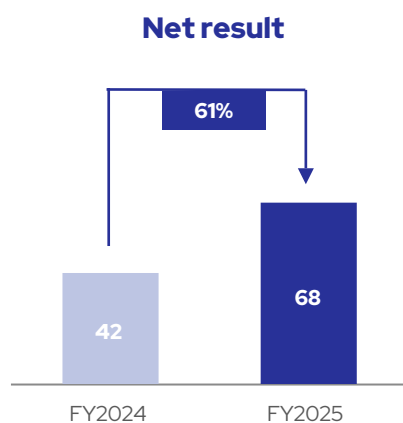
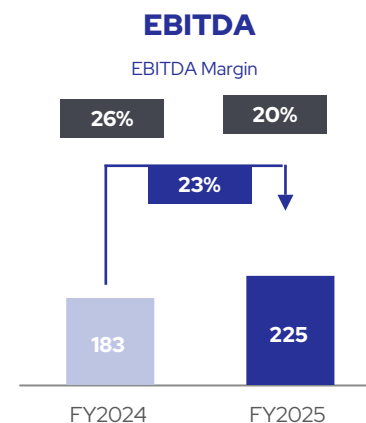
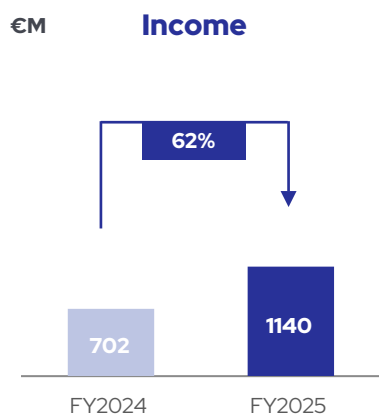
Sales: note 5 of the consolidated Annual Financial Statements for Fiscal Year 2024

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 procurement: Further information 5.3 Supply chain

Taxes paid: Further information 5.5 Responsible taxation



Net Financial Debt

€204 m

Net Financial Debt/EBITDA

0.9 %

Turnover evolution

Net turnover reached **€1.14 billion**, representing an increase of 62% compared to 2024, thanks to the recurring and stable contribution of *Asset Co*'s operating base, together with significant growth in *Service Co*.

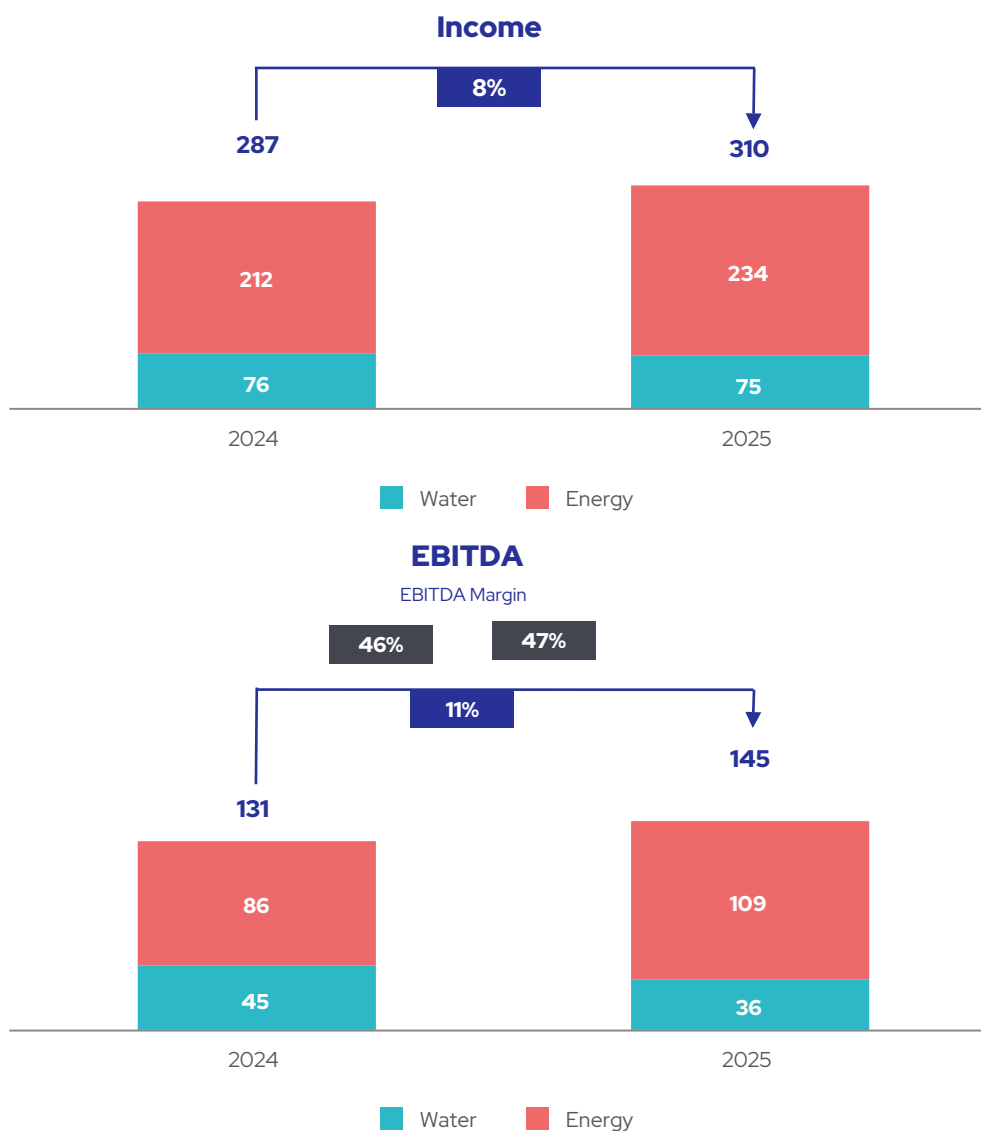
EBITDA for the year stood at **€225 million**, compared to €183 million in 2024, representing an increase of 23% and an EBITDA margin of 20%. Excluding extraordinary items for the 2024 fiscal year (€54 million), the EBITDA margin for the 2024 fiscal year would have been 18%.

Net profit reached **€69 million**, a growth of 16%.

Item	2025	2024
Income statement (€M) (*)		
Sales	1,140	702
EBITDA	225	183
Operating margin	20%	26%
Net profit	68	42
Balance sheet (*)		
Total assets	1,574	1,389
Equity	362	332
Net Financial Debt	205	62

Asset Co.

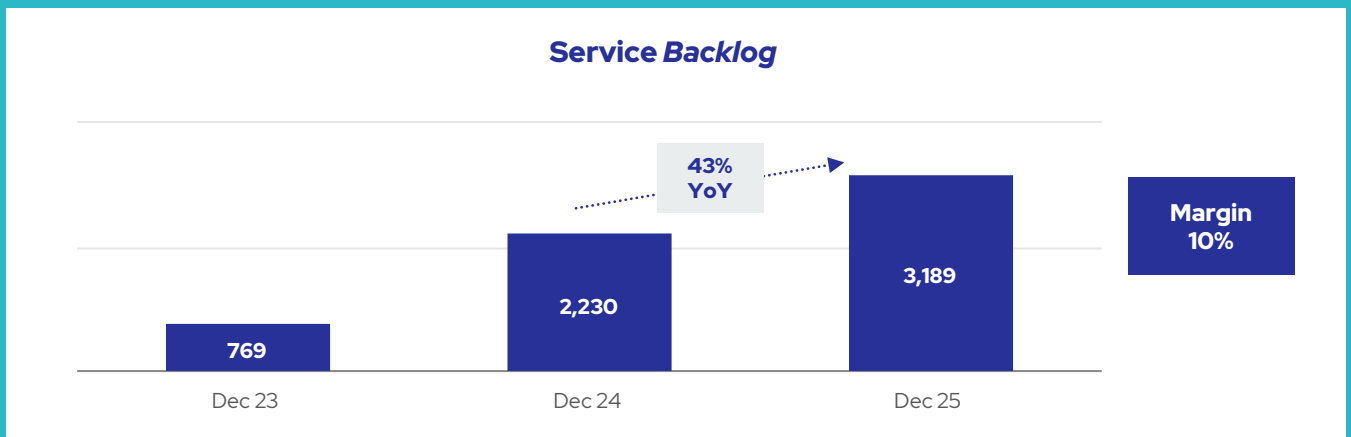
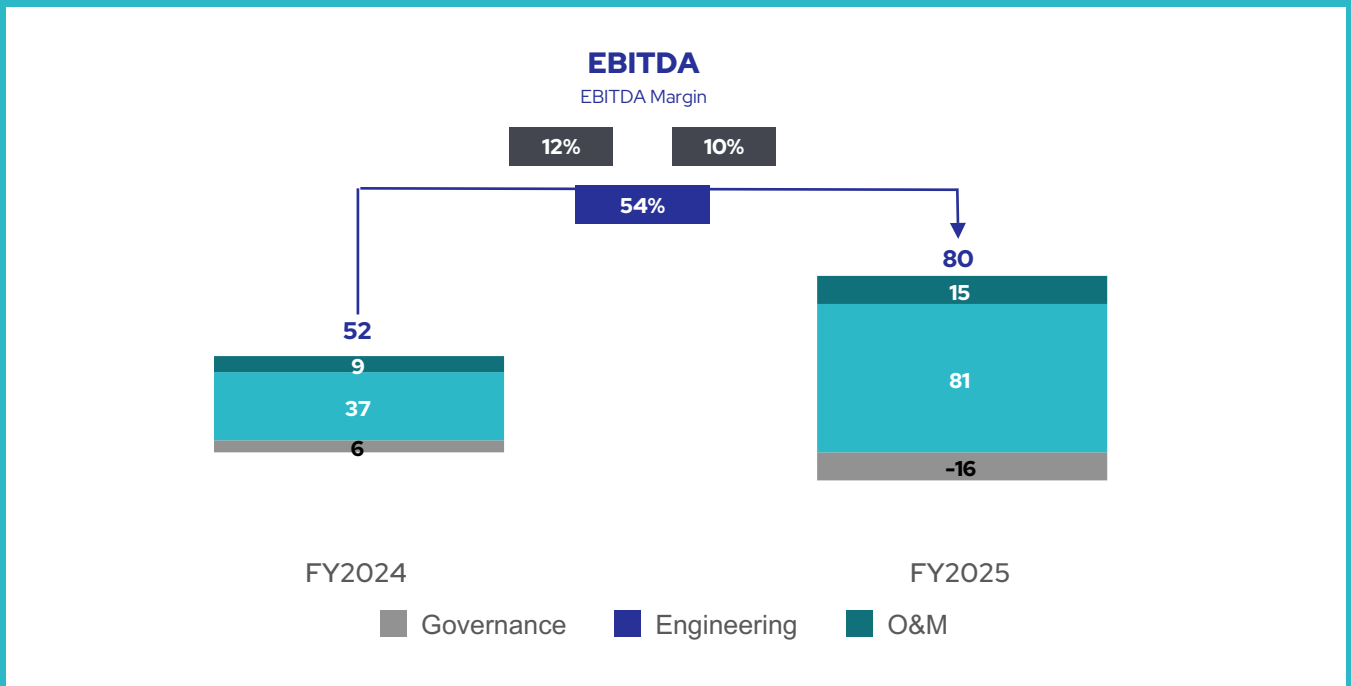
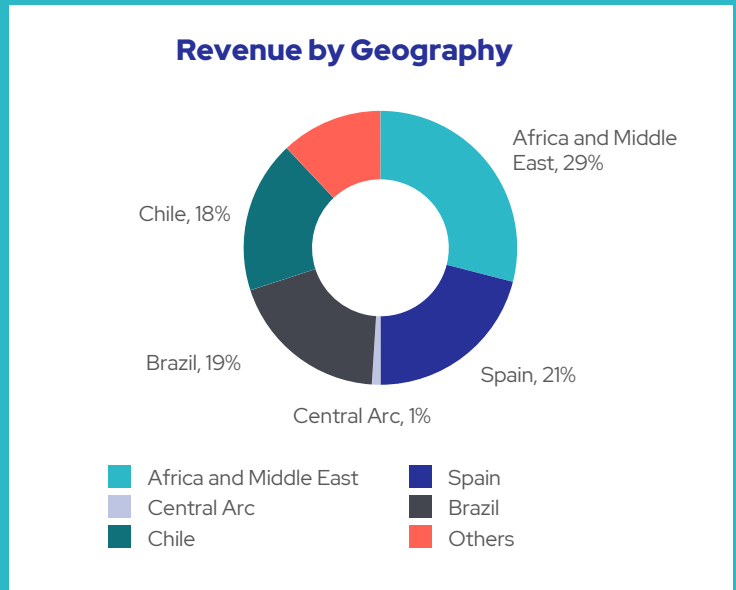
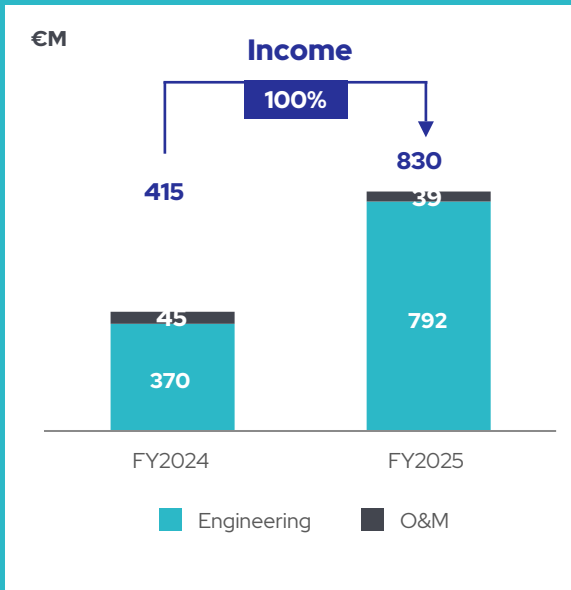
€M



¹⁾ 2024 Fiscal Year: The 2024 figures have been restated to reflect the Company's new Strategic Plan

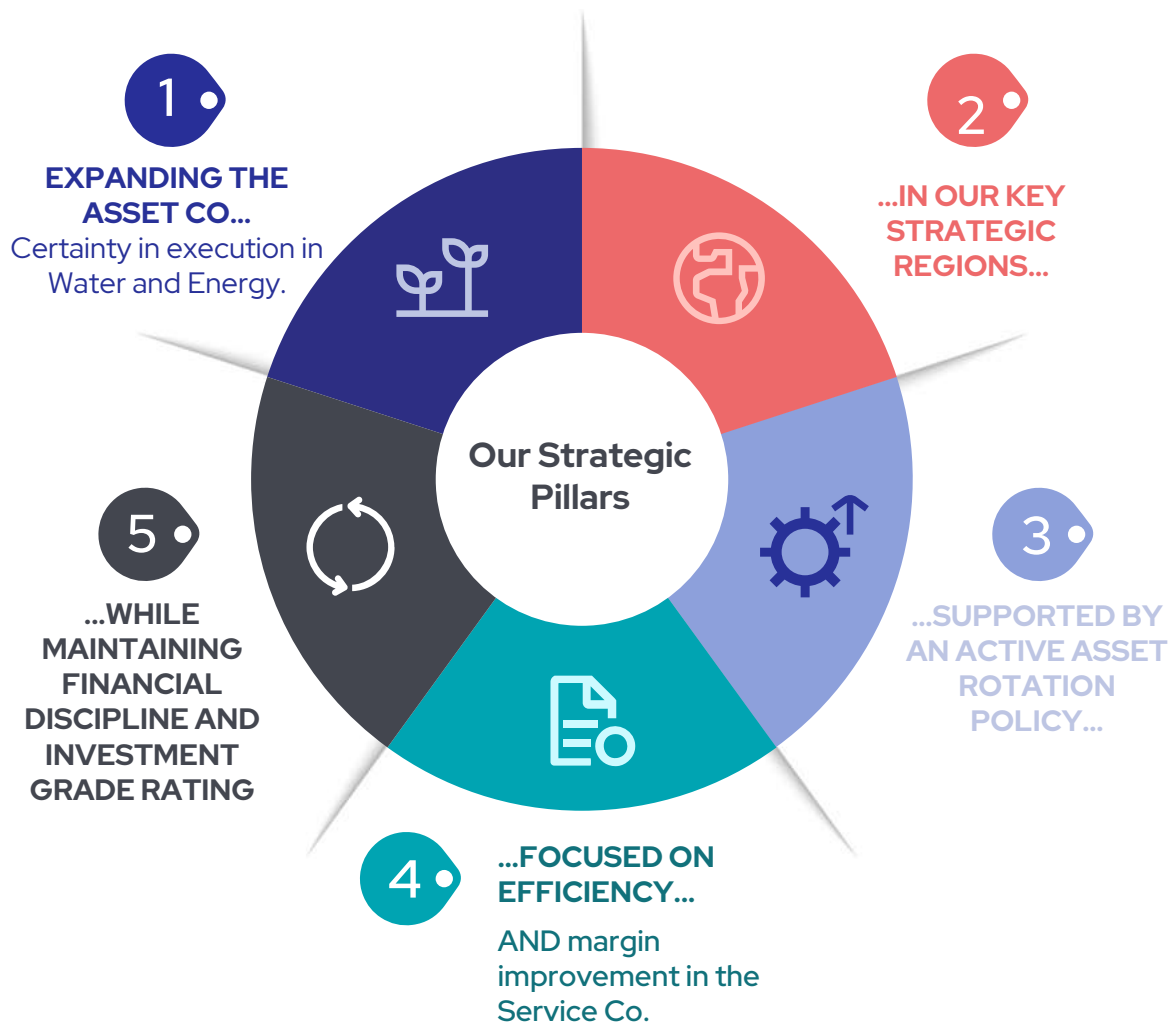
* For more information, see the income statement in the financial statements and balance sheet in Note 8.4 of the management report accompanying the financial statements.

Service Co:



Strategic Business Plan 26-28

In October 2025, Cox presented its new 2026–2028 Strategic Plan during its first *Capital Markets Day* in London, marking the beginning of a transformational phase for the company. This plan reinforces Cox's vision as a global integrated water and energy *utility*, with a model focused on sustainability, innovation and long-term value creation:



In 2025, Cox took a key strategic step forward with the acquisition of Iberdrola México, reinforcing its commitment to the energy transition and the integration of sustainable solutions. This operation consolidates Mexico as a priority market for the company and lays the foundations for an integrated water and energy model, aimed at generating synergies, efficiency and long-term value. With this, Cox is bringing forward its strategic plan and reaffirming its commitment to assets that contribute to decarbonisation and sustainable development in high-growth regions.

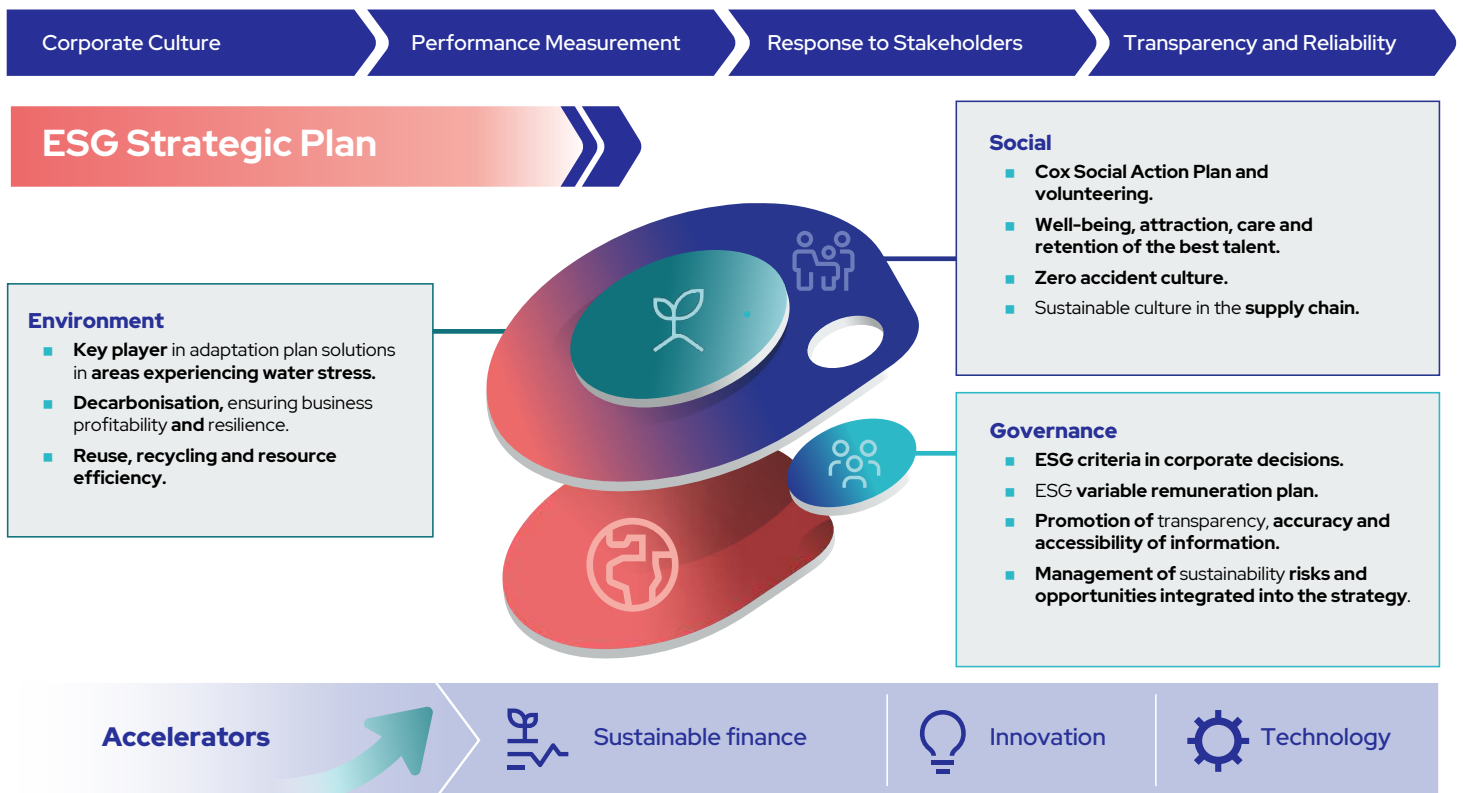
New Strategic Sustainability Plan

During the fiscal year, the company has also worked on updating its Strategic Sustainability Plan (SSP) in order to align it with new regulations, stakeholder expectations and best market practices. This SSP establishes a framework for action that integrates these expectations into the corporate strategy, defines short-, medium- and long-term objectives, and promotes sustainable and responsible development.

The initiatives included enable the company to anticipate future challenges, minimise risks and apply the strategy in a way that is tailored to each sector, region and social context in which it operates.

The Strategic Sustainability Plan is also based on its long-term commitment to building a resilient business model that is capable of enduring over time, respecting the environment and managing the resources used responsibly. All of this is in line with its corporate purpose: "We drive the changes needed to create sustainable prosperity".

PES ambition in each of the ESG dimensions



This Strategic Plan is the main tool for managing the material impacts, risks and opportunities (IROs) identified. The actions, goals and metrics defined are developed in the various thematic chapters of this report, ensuring transparent and measurable monitoring of sustainability performance.

SBM-2 Interests and views of stakeholders

In an increasingly interconnected environment, Cox works every day to build strong, trust-based relationships with all its stakeholders. The company understands that its sustainable growth and market impact depend on three fundamental pillars: transparency, consistency and active listening. These values guide its interaction with the actors that make up its business ecosystem, strengthening ties that drive joint development.

In 2025, Cox's communication and marketing department reaffirmed 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. This approach has strengthened the trust and commitment of all stakeholders, consolidating a more connected and coherent corporate culture.

To achieve its communication objectives, Cox has defined a strategy structured on principles of consistency and transparency, with a clear and direct approach, focused on measurable results, supported by its own narrative and optimised for digital environments.

In this regard, the **Stakeholder Relations Policy** strengthens the organisation's relationships with all its stakeholders, regardless of the sector or geography in which they are located. It establishes seven principles of action aimed at engaging and establishing relationships of trust with stakeholders:

- Generate a sustainable and lasting impact that leaves a positive legacy in communities.
- Promote technological and social innovation to address global challenges (water, energy, climate change) with creative solutions adapted to each territory.
- Promote collaboration and strategic alliances with NGOs, public institutions, companies, universities and local communities.
- Act with transparency, ethics and accountability, following high standards and verifiable reports.
- Maintain a global vision with a local focus, adapting each project to the social, cultural and environmental realities of each territory.

- Encourage community participation and co-responsibility to strengthen their autonomy and social fabric.
- Practise dialogue based on respect, equity and active listening, recognising the diversity and rights of all groups.

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.

At Cox, we understand that responsible and sustainable management requires recognising, understanding and addressing the legitimate expectations of our stakeholders. Under a culture of continuous improvement, we are committed to:

- Periodically reviewing our relationship mechanisms to ensure their effectiveness and adequacy.
- Building strong, ethical and transparent relationships based on mutual trust.
- Actively listening and incorporating their perspectives into our strategic decision-making processes.

This approach allows us to anticipate a dynamic environment, strengthen the quality of our interactions and align our actions with the most demanding standards in terms of sustainability.

To ensure informed and consistent decision-making, the administrative, management and supervisory bodies regularly receive consolidated information on the opinions, expectations and relevant issues identified in each stakeholder group, as well as on sustainability issues that may have a significant impact on the organisation. This information is channelled through established mechanisms, ensuring its traceability, consistency and relevance.

This model also facilitates the classification of stakeholders according to their level of influence and interest, allowing us to define the most appropriate and effective forms of interaction for each profile. Although we maintain relationships with all of them, the intensity and type of relationship varies according to their needs and priorities, ensuring relevant communication that is fully aligned with the company's strategic objectives.

Stakeholder	Level of influence/interest	Type of communication
Strategic groups	High influence/high interest	Constant, open and two-way communication with this stakeholder group, encouraging their active participation. Their contributions are considered essential for strategic decision-making and for defining sustainability policies.
Key groups	Strong influence / Weak interest	Timely communication specifically focused on issues that may affect their interests, ensuring that they have the relevant information without requiring continuous participation.
Committed groups	Low influence / High interest	Share information regularly through various channels so that this stakeholder group understands how the organisation's decisions may influence their expectations and activities.
Observed groups	Low influence/low interest	Occasional communication, sufficient for this stakeholder group to remain informed about issues it considers relevant to its own decision-making.

Communication and consultation channels

Due to the nature and scope of its activities, Cox maintains a wide and diverse network of relationships, which translates into a significant number of stakeholders. Each of them plays a key role in the company's ecosystem.

It also has various communication and consultation channels designed to capture key information and adapt its strategy to the real needs of the market.

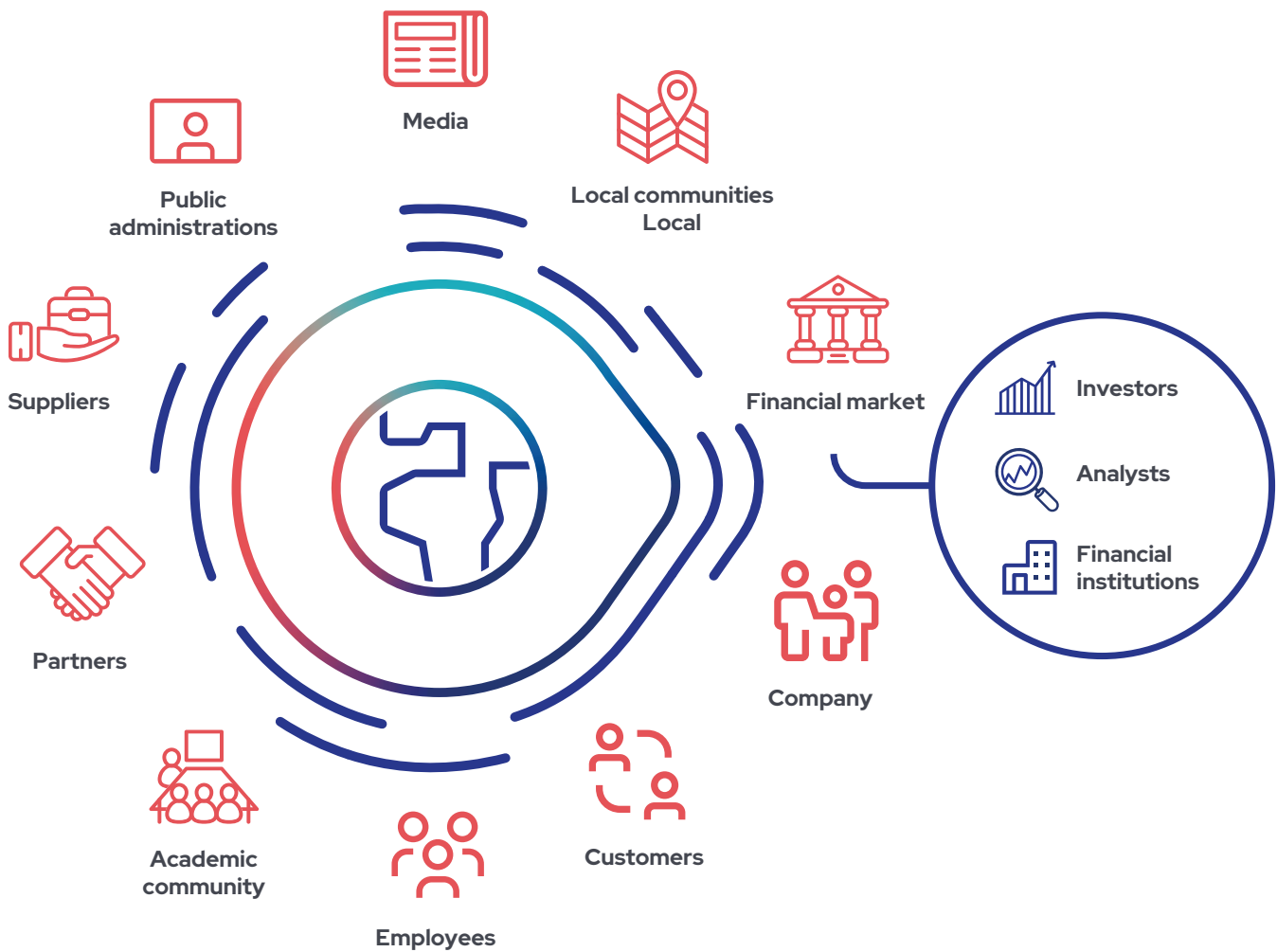
These channels facilitate fluid, two-way interaction. This way, they ensure that all stakeholders' opinions are considered in decision-making, thus reinforcing transparency and strategic alignment:

Stakeholder		Relevance of the stakeholder group	Level of influence/ interest	Available communication channels
Employees	Internal collaborators who drive the organisation's development. They are fundamental to corporate culture, operational performance and progress in sustainability.	Strategic stakeholders	Strong influence / Strong interest	<ul style="list-style-type: none"> ■ Corporate website ■ Connect@ Corporate Intranet ■ Presidency newsletters and corporate mailboxes (Sustainability, Health and Safety, Communication, Investor Relations) ■ Internal whistleblowing 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
Customers	Individuals and companies that purchase Cox products or services. Their needs and expectations guide innovation, quality and continuous improvement.	Strategic stakeholders	Strong influence / Strong interest	<ul style="list-style-type: none"> ■ Corporate website ■ Commercial branches ■ Sales agents ■ Shareholder mailbox ■ Individual meetings ■ Satisfaction surveys ■ Exhibitions, forums, and conferences ■ External whistleblowing channel ■ Social networks: LinkedIn, X, Facebook, YouTube, and Instagram

Stakeholder		Relevance of the stakeholder group	Level of influence/ interest	Available communication channels
Suppliers	Entities that supply goods and services essential to operations. Cox promotes ethical, responsible and sustainable relationships with them.	Key stakeholder	Strong influence / Weak interest	<ul style="list-style-type: none"> ■ 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
Local communities	Social and territorial groups close to Cox's operations. The company seeks to generate shared value and minimise negative impacts in these environments.	Committed stakeholders	Weak influence / Strong interest	<ul style="list-style-type: none"> ■ Corporate website ■ Annual report ■ Sustainability mailbox ■ Sustainability department ■ Communication and marketing department ■ Meetings with project managers ■ Exhibitions, forums, and conferences ■ External whistleblowing channel ■ Interviews ■ Social networks: LinkedIn, X, Facebook, YouTube, and Instagram
Strategic partners	Organisations with which alliances are established to create joint value and strengthen competitive positioning.	Strategic stakeholders	Strong influence / Strong interest	<ul style="list-style-type: none"> ■ 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 ■ Social networks: LinkedIn, X, Facebook, YouTube, and Instagram
Society in general	Broad public and social organisations that may be affected by Cox's decisions and that demand social and environmental responsibility.	Observed stakeholder group	Low influence/low interest	<ul style="list-style-type: none"> ■ Corporate website ■ Annual report ■ Press releases ■ Exhibitions, forums, and conferences ■ Interviews and media requests ■ Sustainability mailbox ■ Communication mailbox ■ External whistleblowing channel ■ Stakeholder mailbox ■ Offices/Sales agents ■ Social networks: LinkedIn, X, Facebook, YouTube, and Instagram
Financial market	Institutions and actors involved in the purchase and sale of financial assets, interested in the company's economic and sustainable performance.	Strategic stakeholders	Strong influence / Strong interest	<ul style="list-style-type: none"> ■ 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

Stakeholder		Relevance of the stakeholder group	Level of influence/ interest	Available communication channels
Investors	Individuals or entities that contribute capital, with an interest in Cox's profitability, transparency and sustainable commitment.	Strategic stakeholders	Strong influence / Strong interest	<ul style="list-style-type: none"> ■ 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
Analysts	Professionals who evaluate financial, strategic and sustainability performance, influencing the perceptions and decisions of third parties.	Key stakeholder	Strong influence / Weak interest	<ul style="list-style-type: none"> ■ 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	Government entities that regulate, supervise and collaborate in regulatory compliance and the development of public policies relevant to Cox.	Key stakeholder	Strong influence / Weak interest	<ul style="list-style-type: none"> ■ Corporate website ■ Periodic meetings ■ Email ■ Forums and conferences ■ Work groups ■ Social networks: LinkedIn, X, Facebook, YouTube, and Instagram
Academic community	Universities, research centres and experts who contribute to the development of knowledge, innovation and specialised training.	Committed stakeholders	Weak influence / Strong interest	<ul style="list-style-type: none"> ■ 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
Financial institutions	Banks and institutions that offer credit, investment and financing services, considering their stability and corporate responsibility.	Strategic stakeholders	Strong influence / Strong interest	<ul style="list-style-type: none"> ■ 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

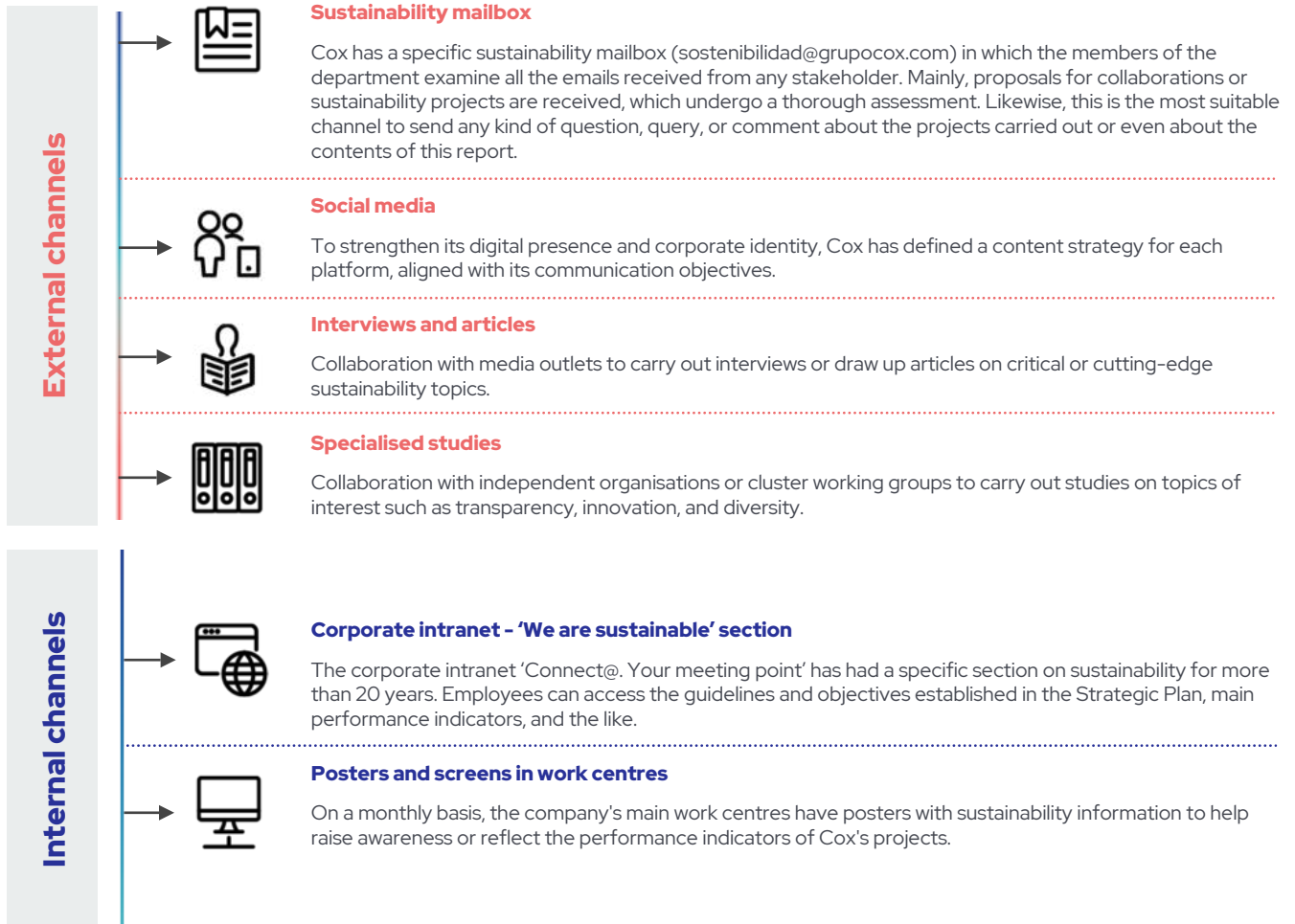
Stakeholder	Relevance of the stakeholder group	Level of influence/ interest	Available communication channels
Media	Information channels that distribute content related to the company, shaping public perception and influencing its corporate reputation.	Committed stakeholders	Weak influence / Strong interest
			<ul style="list-style-type: none"> ■ Corporate website ■ Press releases ■ Press releases ■ Meetings and sessions with the media ■ Exhibitions, forums, and conferences ■ Interviews and media requests ■ Communication department ■ Communication mailbox ■ Social networks: LinkedIn, YouTube and Instagram



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



Main sustainability communication channels



1.4. – Management of impacts, risks, and opportunities

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

In an environment that is becoming increasingly demanding in terms of sustainability, double materiality analysis has become a key strategic tool for integrating environmental, social and governance aspects into corporate decision-making. This exercise enables identification and assessment of relevant impacts, risks, and opportunities, both from a financial perspective and from their impact on people and the environment, in line with the criteria established by the CSRD Directive and the European Sustainability Reporting Standards (ESRS).

Through this approach, the company aligns its policies, objectives and action plans with the material issues that truly matter to its stakeholders, thereby strengthening its market positioning and its ability to respond to global challenges. In addition, the results obtained have served as the basis for the drawing up of the Non-Financial and Sustainability Information Statement (EINFIS), ensuring transparent disclosure that is consistent with regulatory and societal expectations.

During the 2025 fiscal year, Cox updated its double materiality analysis, building on the work undertaken in 2024. The main objective has been to strengthen the identification and assessment of the impacts, risks and opportunities (IROs) most relevant to the company, taking into account both its direct operations and those extending throughout its entire value chain. This process has covered all business units and geographical regions in which Cox operates, ensuring a scope consistent with the financial statements and providing a holistic view of the issues most significant to the organisation.

Among the main new features introduced compared with the previous fiscal year are:

1. Value chain redefinition

Cox conducted a comprehensive review of its value chain to better reflect its operational and geographic realities. This process included input from all its lines of business – water, energy and operations – as well as from its main geographic areas: Spain, Chile, and the Middle East.

During the fiscal year, strategic customers and suppliers were identified and classified by sector. The redefinition also covered the location and characterisation of significant assets, detailing their location, function and role within the corporate structure. This approach has enabled the construction of a firmer, more coherent vision aligned with Cox's global strategy, facilitating more efficient and resilient management of its value chain in upstream and downstream stages. This progress directly affects the analysis of the IROs, as it has made it possible to identify more precisely – and on a larger scale – the relevant risks present in each of their components.

2. Identification of new IROs and redefinition of existing ones

Compared with the 2024 fiscal year, Cox has significantly expanded the universe of impacts, risks and opportunities (IROs) as a result of a more exhaustive and detailed analysis of each topic, subtopic and sub-subtopic evaluated, analysing a total of 193 IROs.

This identification process has highlighted the interrelationship between the impacts detected and the associated risks and opportunities, thereby consolidating a more mature, comprehensive assessment aligned with international best practices in sustainability.

3. New material topic: S3 - Affected stakeholders

During the update of the double materiality analysis, topic S3 – Affected stakeholders emerged as material, having not reached the relevance threshold for inclusion in the previous year (2024). This inclusion reflects an evolution in stakeholder perceptions and expectations, as well as greater recognition of the impact the company's activities can have on local communities and the environment.

Stages of the double materiality analysis



The methodology and approach applied involved internal expert interlocutors and the main stakeholder groups, allowing:

- 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.

The analysis was structured in five main phases:

Understanding the context

This phase focused on identifying a broad universe of potentially material ESG issues for Cox, taking into account its business model, regulatory environment and interactions with key stakeholders. The objective was to map the interdependencies between Cox's activities, its value chain and its environmental and social impacts.

A comprehensive document review was carried out, including:

- Internal information: review of strategic documents, ESG risk map, corporate policies, the 2024 fiscal year Sustainability Report, 2024 double materiality analysis, business structure, market context and stakeholder perceptions.
- External information: analysis of applicable regulation, sustainability standards, reporting requirements, sector and *peer benchmarking*, and review of non-financial ratings.
- Stakeholder analysis: comprehensive examination of Cox's stakeholder groups, assessing the nature of the relationship with each and the collaboration channels currently in place.

The value-chain redefinition mentioned above was integrated into this phase, enabling the 2025 update of the double materiality analysis to cover all the Group's geographies, assets and activities, and to be supported by a fully coherent operational and strategic view.

Identification of Impacts, Risks and Opportunities (IROs) and update of topics and subtopics

In this IRO-identification phase, all the information gathered in the prior analysis was used, including internal documentation, external analysis (applicable regulation, sector *benchmark*, reference standards, among others) and assessment of the value chain (own operations, details of procurements, work concessions, etc.)

From this set of inputs, a preliminary list of impacts, risks and opportunities directly arising from Cox's activities, products, services and relationships was drawn up. The analysis assessed how the identified impacts and dependencies could translate into risks or opportunities for the business, enabling a clear link to be established between the impact perspective and the financial perspective. However, it was also recognised that not all risks and opportunities necessarily stem from previously identified impacts or dependencies. Some may arise from external factors, such as regulatory, technological or market changes, or strategic decisions that are not directly linked to a specific impact.

The process incorporated the perspective of internal experts via validation questionnaires and received final validation from the management team, ensuring comprehensive coverage of the topics and subtopics defined in AR 16 of ESRS 1.

The definitions applied were:

- **Impact:** effects of the company's activities or relationships on people or the environment, positive or negative, actual or potential.
- **Risk:** conditions or events that could have adverse effects on the business model or value creation.
- **Opportunity:** conditions or events that could generate positive effects on Cox's strategy or financial performance.

In addition, a detailed analysis of all the company's activities – energy, water, and services – was conducted to identify their main dependencies. This exercise enabled the assessment of the key materials associated with each line of business, i.e. those raw materials essential for the Group's operational functioning.

Section 1.4. Management of impacts, risks and opportunities – SBM-3 also identifies the impacts that could potentially be linked to the value-chain activities described in section 1.3. SBM-1 Strategy.

Assessment of impacts, risks, and opportunities

The list of IROs identified in the previous phase was evaluated in accordance with the methodology described in EFRAG's "Double Materiality Conceptual Guidelines for Standard-Setting", applying differentiated criteria depending on the type of materiality.

During the assessment phase, stakeholders participated as follows:

- **External consultation:** considering the results of the questionnaires used in the 2024 double materiality assessment – through which direct consultations were held with the organisation's main stakeholder groups (employees, customers, suppliers and shareholders).
- **Internal consultation:** conducted with Cox's internal teams and the management team, who validated the relevance of the topics and ensured stakeholder expectations were reflected in the analysis.

Impact materiality

Each sustainability issue is assigned its impact materiality based on the most significant impact associated with it. According to the reference guidance, inherent impacts are assessed using two main criteria: severity and likelihood.

Severity:

- The severity of negative impacts is analysed using three parameters:
 - Scale
 - Scope
 - Irremediability
- The severity of positive impacts is assessed according to two main parameters: magnitude and extent:
 - Scale
 - Scope

Probability:

- For potential impacts, their inherent likelihood of occurrence must be considered, without taking into account any associated mitigation or management measures.
- For human rights impacts, severity takes precedence over likelihood; therefore, likelihood is not considered for these impacts.

Financial materiality

Each sustainability issue is assigned its financial materiality based on the highest assessed value of the risks and opportunities associated with it, and incorporates the perspective of the Company's experts linked to that issue.

In accordance with the aforementioned guidelines, inherent risks and opportunities must be evaluated by their severity and likelihood.

Severity:

- The severity of risks is analysed using two parameters:
 - OpEx/CapEx expenditure and Resource availability
 - Relational capital

- The severity of opportunities is analysed using two parameters:
 - Savings or cash flow
 - Relational capital

Probability:

- For potential risks and opportunities, their inherent likelihood of occurrence must be considered, without accounting for any associated mitigation or management measures.
 - Prioritisation of impacts, risks and opportunities

The materiality threshold for each IRO is determined from the scores assigned to the severity and likelihood variables.

Impact materiality

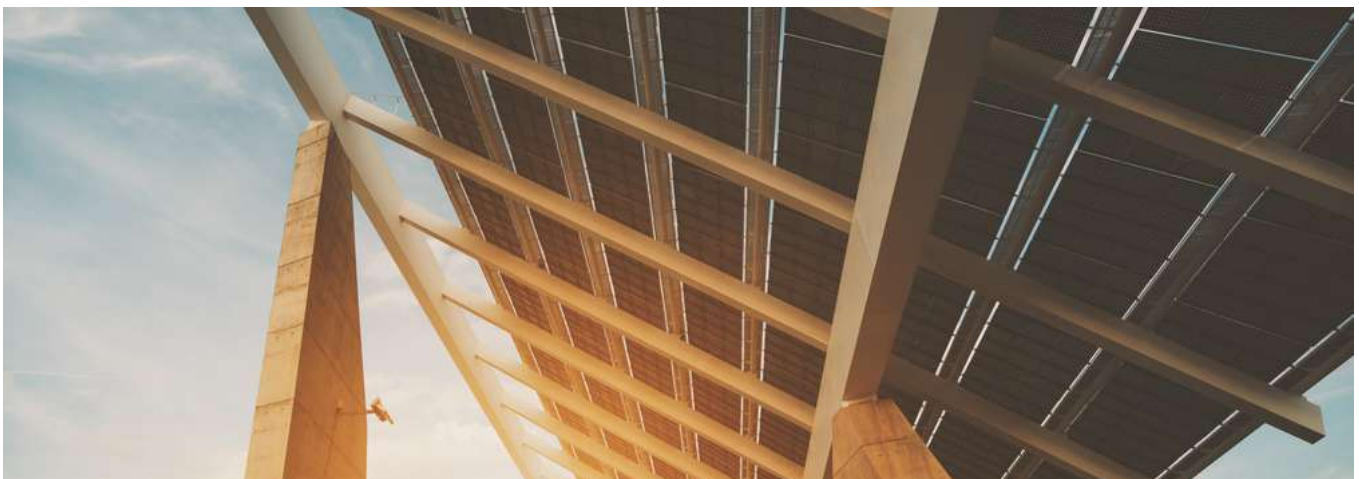
This is calculated by obtaining the average value of the variables that make up severity – extent, irreversibility and magnitude – and then multiplying that average by the likelihood.

Financial materiality

It is determined by taking the average value of the variables associated with severity – CapEx/OpEx expenditure and resource availability and relational capital for risks; and savings or cash flow and relational capital for opportunities – and multiplying it by the probability.

Once calculated, that score allows IROs to be classified as material (Critical and Significant) or non-material (Relevant, Emerging and Minimal) as described in the following table:

Impact materiality		Financial materiality		Materiality
Scale	Criticality level	Scale	Criticality level	
≥ 12	Critical	≥ 3.5	Critical	Material topics
≥ 9	Significant	≥ 2.5	Significant	
≥ 6	Relevant	≥ 1.5	Relevant	Non-material topics
≥ 3	Emerging	≥ 0.5	Emerging	
< 3	Minimum	< 0.5	Minimum	



All impacts, risks and opportunities considered in the analysis, regardless of the topic to which they relate, have been identified and assessed using a consistent methodology. Double materiality serves as a common framework which, through holistically applicable criteria, enables all sustainability aspects to be evaluated under a unified approach, taking into account the particularities of Cox's activities and the specificities of the geographies in which it operates.

At Cox, risk management is addressed in an integrated and cross-cutting manner throughout all levels of the organisation. Each area is responsible for identifying, assessing and managing the risks within its scope of activity. This structure ensures that all types of risk, including those related to sustainability, are dealt with at the same level of rigour, monitoring and priority. Thus, sustainability risks are not treated in isolation but as an essential, integrated part of the company's overall risk-management system.

A conservative approach was followed in carrying out this exercise. Where an impact, risk or opportunity was identified that exceeded the established materiality threshold, that sustainability aspect was considered material and the corresponding information has been included in this document.

The resulting list of material topics and subtopics forms the basis of the Sustainability Statement, described in section 1.4. Management of impacts, risks, and opportunities IRO-2.

Validation of the double materiality and oversight process

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.

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

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

This annual review will also detail the limitations, uncertainties and improvement plans associated with evolving IROs, and will define and update monitoring plans for non-material issues whose level of relevance may increase in the future.

Link between the double materiality analysis results and the management model

The results of the double materiality analysis have been essential in reinforcing coherence between the identified material aspects and Cox's sustainability management model. Based on the identification of material impacts, risks and opportunities, Cox's Sustainability Strategic Plan has been updated to ensure that priority issues are integrated in a structured way into decision-making. This direct link has enabled corporate policies to be aligned with the material issues, ensuring that actions, objectives and metrics respond to the challenges and expectations identified in the double materiality assessment, acting as a strategic lever that connects diagnosis with operational planning.

The link between the IROs and the actions identified in Cox's Strategic Plan is provided in each themed section.

Minimum Disclosure Requirements (MDR)

The 2025 fiscal year was the initial phase of deployment, alignment and integration of the Sustainability Strategic Plan, which must be progressively adapted to the evolving organisational structure and, in particular, to changes arising from the inclusion of new entities within the Group's perimeter ahead of 2026.

In this context, the Strategic Plan is currently undergoing progressive development, with a first high-level version that sets out the principal lines of action on sustainability in response to the impacts, risks and opportunities identified as material. Implementation is carried out by the business's respective responsible areas, and progress and compliance with the objectives will be monitored by a quarterly committee comprising Internal Audit, the Sustainability Committee and the Risk department, which will oversee Plan execution and assess progress.

The integration of processes, policies and management systems associated with the new entities will require a gradual harmonisation and adjustment of the Strategic Plan as a whole, so that its scope, priorities and oversight mechanisms coherently reflect the operational reality of the expanded perimeter.

Accordingly, information on certain *datapoints* linked to actions, targets and metrics will be expanded, detailed and strengthened in future reporting periods as the Sustainability Strategic Plan progresses towards full consolidation and implementation across the Group.

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. Furthermore, section 6 includes the full list of all the MDR-P disclosure policies.

Minimum Disclosure Requirements - Actions (MDR-A)

The actions identified are primarily focused on the company's own operations, while their potential extension to the rest of the value chain is being analysed progressively. Across the board, most of these initiatives are expected to require financial, human, material and technological resources, the detailed planning of which will be defined as implementation of the Plan progresses.

Likewise, items such as the specific scope, geographic prioritisation and precise allocation of financial resources will be developed in greater detail in future fiscal years. However, the current framework enables an understanding of the commitments the organisation is making in each thematic area.

The time frames set for implementation of the actions are:

- Short-term: 2026
- Medium-term: 2030
- Long-term: 2045

In cases where a specific action requires a different time frame to the general one, that specific time frame will be expressly stated in the relevant chapter.

Minimum Disclosure Requirements - Targets (MDR-T)

With respect to targets, the company currently has an initial formulation of its strategic objectives, designed to drive continuous improvement and long-term value creation. These targets are evolving towards a more measurable, structured and results-oriented approach, in line with applicable requirements.

Where a target has a defined baseline year and reference values, this information will be presented in detail in the relevant thematic chapter, together with the methodologies and assumptions used for its calculation and monitoring.

Thresholds based on environmental boundaries were not taken into account in defining the targets; however, they were established with the active involvement of the internal leads for each ESG area, thereby ensuring technical coherence and alignment with the organisation's strategic priorities.

Minimum disclosure requirements for metrics (MDR-M)

With respect to the parameters used to assess performance and effectiveness, the company has defined an initial set of indicators and technical criteria, which are detailed in each relevant thematic chapter. These parameters are supported by the methodologies, assumptions and measurement criteria specified in each themed chapter.

The parameters reported for 2024 and 2025 have not been validated by any external body other than the report verification provider.



IRO-2 Disclosure requirements set out in the ESRS covered by the sustainability statement

To determine the disclosure requirements for this report, the sustainability topics and subtopics set out in AR 16 of ESRS 1 were classified. From this identification, the disclosure requirements (DRs) that should be included in the report were selected in response to the double materiality analysis. For more information on the methodology and materiality thresholds, see section 1.4. Management of Impacts, Risks, and Opportunities – IRO-1.

Section 6. Table of contents presents the full list of disclosure requirements considered in drawing up this report. All disclosure requirements from the E2 – Pollution thematic standard, S4 – Consumers and End Users, and the G1-5 disclosure requirement on Political Influence and Lobbying Activities were excluded, as they fall below the established materiality thresholds.

Meanwhile, disclosure requirements relating to expected financial effects associated with climate change (E1-9), water resources (E3-5), biodiversity (E4-6) and circular economy (E5-6), as well as the disclosure requirement related to non-employees (S1-7), are not reported in this fiscal year, the company applying the phased-in implementation provided for by the regulation.

Likewise, Section 6. Table of contents also includes the list of data points derived from other applicable European Union (EU) legislation, ensuring a comprehensive view of the current regulatory framework.

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

As part of Cox's double materiality analysis, both the impacts the company generates on the environment and society and the financial risks and opportunities associated with sustainability were identified and assessed.

In total, 193 IROs were analysed, of which 56 were considered material: 10 positive impacts, 23 negative impacts, 15 risks and 8 opportunities.

The matrix below summarises the most relevant results obtained during this process in a visual and structured way.

The sustainability aspects that are material and of greatest relevance to Cox include:

- Climate change (E1)
- Water Resources (E3)
- Biodiversity and Ecosystems (E4)
- Circular Economy (E5)
- Own Workforce (S1)
- Employees in the value chain (S2)
- Affected stakeholders (S3)
- Business Conduct (G1)

The IROs linked to these topics are closely integrated with Cox's corporate strategy and business model.

Each themed section includes details on the of the ESG themes defined in AR 16. This includes a description of the material impacts, risks and opportunities, identifying whether the principal effect assessed is currently occurring or is considered potential within a given time frame, and its location along the value chain. These criteria provide a comprehensive understanding of how Cox manages its material ESG impacts, ensuring a strategy aligned with sustainability and corporate responsibility.

Likewise, the effects of material impacts, both positive and negative, are also detailed in the corresponding thematic chapters, where their scope and how they affect people and the natural environment are described.

Cox's resilience to material impacts, risks and opportunities is analysed through the risk management model, which explicitly integrates ESG (environmental, social and governance) risks. This approach enables the identification, assessment and management of both threats and opportunities that may affect the company's sustainability and long-term performance.

In addition, Cox's Strategic Plan is the key tool for managing material IROs, incorporating a resilience perspective that allows anticipation of future scenarios and guides strategic decision-making.

Financial effects of material R&Os

Cox's double materiality exercise involves assessing the current and potential financial effects arising from sustainability-related risks and opportunities.

During fiscal year 2025, Cox did not identify any material financial impacts on its financial position, performance, or cash flows. Nor did it identify material impacts, risks, or opportunities that might result in a significant adjustment in the next annual reporting period.

With regard to expected financial effects, Cox continues to work on preparing homogeneous quantitative information on the analysed risks and opportunities.

Non-material sustainability issues

Information on changes to impacts, risks and opportunities compared with the previous year is included in section 1.4. Management of material impacts, risks and opportunities IRO-1 of this report. Management of impacts, risks, and opportunities IRO-1 of this report.

As a result of the double materiality analysis, Cox has concluded that certain ESG topics have not met the threshold to be considered material:

E2: Emissions

Pollution was not identified as a standalone material topic in 2025, as its main dimensions have been addressed within other themed blocks. Specifically, air pollution was considered within the climate change analysis, water pollution was integrated into the water and marine resources theme, and environmental contamination was treated in the biodiversity and ecosystems block.

S4: Customers and end users

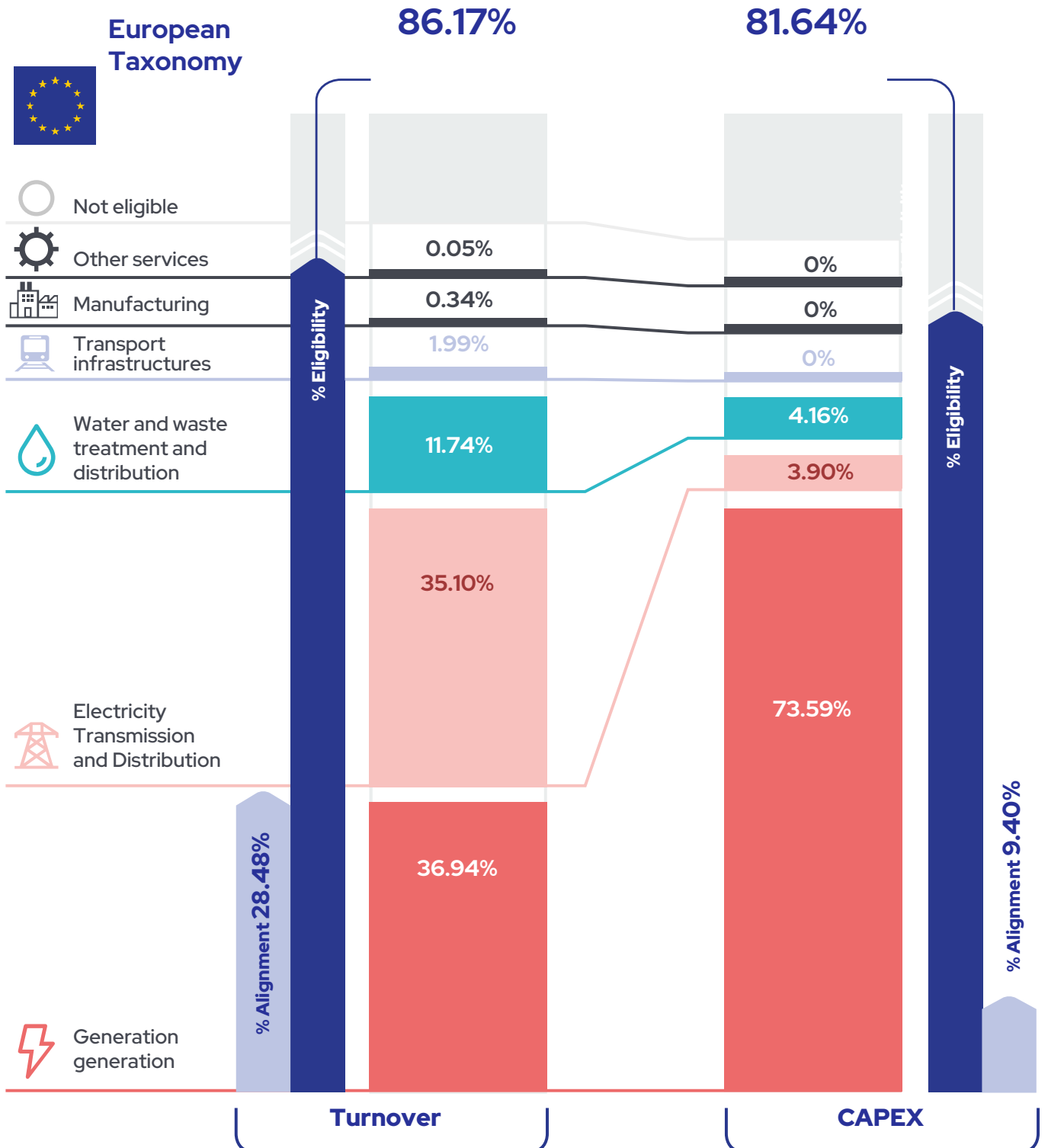
The topic relating to consumers and end users was classified as non-material in the double materiality analysis. This decision is based mainly on Cox's business model, which is focused on B2B relationships and the management of public-private concessions. Consequently, direct interaction with end consumers is limited or non-existent in most of its operations.

Contractual and operational responsibilities are managed primarily with public or private entities, which significantly reduces exposure to risks or impacts arising from relationships with end users.



2. Environmental information

2.1. - EU Taxonomy for Sustainable Activities



This section addresses compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852, which creates a framework to facilitate sustainable investment. This regulation has been supplemented by various regulations, including:

- Delegated Regulation (EU) 2021/2139, which defines eligible activities in relation to climate change mitigation and adaptation objectives.
- Delegated Regulation (EU) 2023/2485, which amends and extends the existing criteria, incorporating new economic activities.
- Delegated Regulation (EU) 2021/2178, which details the reporting methodology.
- Delegated Regulation (EU) 2022/1214, which introduces amendments for certain energy sectors.
- Delegated Regulation (EU) 2023/2486, which supplements Regulation 2020/852 by establishing criteria for the objectives of sustainable use and protection of water and marine resources, circular economy, pollution prevention and control, and protection of biodiversity and ecosystems. The latter also amends Delegated Regulation 2021/2178, extending the reporting requirements for financial and non-financial entities.

In this regulatory context, companies must report the degree of eligibility and alignment of their activities with the EU Taxonomy through three financial indicators:

- Percentage of turnover.
- Percentage of investment (CapEx).
- Percentage of operating expenditure (OpEx).

Scope of the Taxonomy

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.

Description of Cox's activities

Cox operates in the energy and water sectors (section 1.3. SBM-1 Strategy), two key areas for the green transition defined in the European Taxonomy. Its business model is made up of 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 fiscal year with descriptions of taxonomic activities.

Cox has assessed Delegated Regulation (EU) 2021/2139 to determine whether the activities included therein are carried out by the company and, consequently, whether they can be considered eligible in relation to the objectives of:

iisc Climate change mitigation

iiisc Climate change adaptation

As well as Delegated Regulation (EU) 2023/2486 to determine whether the activities included therein are carried out by the company and, consequently, whether they can be considered eligible in relation to the objectives of:

- i. Sustainable use and protection of water and marine resources
- ii. Transition to a circular economy
- iii. Pollution Prevention and Control
- iv. Protection and restoration of biodiversity and ecosystems

Although in the current fiscal year, the economic activities carried out by Cox can potentially contribute mainly to the objectives of climate change mitigation and adaptation, they also have an activity associated with the manufacture of electronic equipment, which contributes to the circular economy objective, and an activity associated with the construction of drinking water treatment plants for public supply, which contributes to the objective of sustainable use and protection of water and marine resources.

List of eligible activities

Climate change mitigation

- 3.3 Manufacture of low-carbon technologies for transport
- 4.1 Electricity generation using solar photovoltaic technology
- 4.2 Electricity generation using concentrated solar power (CSP) technology
- 4.9 Transmission and distribution of electricity
- 4.10 Storage of electricity
- 4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids
- 4.20 Cogeneration of heat/cool and power from bioenergy
- 4.25 Production of heat/cool using waste heat
- 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels
- 5.9 Material recovery from non-hazardous waste
- 6.14 Infrastructure for rail transport
- 6.15 Infrastructure enabling low-carbon road transport and public transport
- 7.6 Installation, maintenance and repair of renewable energy technologies

Climate change adaptation

- 8.2 Data-driven solutions for GHG emissions reductions
- 5.13 Desalination

Transition to a circular economy

- 1.2 Manufacture of electrical and electronic devices

Sustainable use and protection of water and marine resources

- 2.1 Water supply

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 (DNSH) the remaining five objectives**.

In this context, Cox has assessed compliance with the technical selection criteria for Substantial Contribution and Do No Significant Harm for each of its eligible economic activities, taking into account the specific characteristics of its different business units. The conclusions of this analysis have been systematically documented in internal corporate records, with the aim of strengthening the traceability of the process and facilitating its review.

The assessment methodology has been structured in two **successive phases**. In the **first stage, compliance with the technical criteria for Substantial Contribution applicable to each activity is analysed**, taking into account its nature, the technology used and its geographical location. In cases where an activity is identified as not meeting any of the technical criteria required by the regulations, that activity is not subject to the following phases of the analysis, as it cannot be considered aligned with the Taxonomy under any circumstances.

Below is a more detailed description of the process for assessing the substantial contribution criteria for the main types of economic activities aligned with Cox.

Substantial contribution to climate change mitigation

In the case of construction projects or the provision of services related to the operation of **electricity transmission or distribution infrastructure**, the assessment of substantial contribution has consisted of verifying whether the project's infrastructure or equipment forms part of the interconnected European electricity system or, alternatively, whether it is connected to low-emission power generation facilities. When neither of these conditions applies, an analysis is carried out to determine whether the electricity system into which the infrastructure is integrated complies with the average network emissions threshold established by the Taxonomy.

For projects involving the construction or operation of **renewable energy generation** plants, the assessment of the substantial contribution to mitigation has focused on confirming that the technology used effectively corresponds to the type of renewable generation specified in the relevant taxonomic activity, in accordance with the technical definitions established in the regulations.

In relation to projects for the construction, improvement or operation of **rail transport infrastructure**, the analysis of the substantial contribution has been based on verifying whether the infrastructure is electrified or new or existing infrastructure for which there is an electrification plan, or which is designed to be suitable for the use of trains with zero CO₂ emissions within the time horizon defined by the Taxonomy. It has also been verified that the infrastructure is not used for the transport or storage of fossil fuels.

For activities that pass this initial assessment, the **Do No Significant Harm** principle is analysed, specifically assessing the potential impact of each activity on the remaining environmental objectives. This analysis is carried out in accordance with the specific technical selection criteria for each of the eligible taxonomic activities established in the corresponding Delegated Regulations and, where applicable, the additional requirements set out in Appendices A, B, C and D of the Taxonomy.

The DNSH principle assessment takes into account both the design and implementation characteristics of the activity and the prevention, mitigation and control measures implemented with the aim of avoiding significant adverse impacts on the other environmental objectives. When non-compliance with any of the required DNSH criteria is identified, the activity cannot be considered aligned with the Taxonomy, regardless of its substantial contribution.

Although the Taxonomy regulations establish specific DNSH requirements for each economic activity, activities related to renewable energy generation, electricity transmission and distribution, and transport infrastructure, which represent Cox's main lines of business, have common elements that allow the methodology used for analysis to be presented in a grouped manner according to the environmental objectives potentially affected.

DNSH for climate change adaptation

This analysis has focused on verifying that the activities do not increase vulnerability to current or future physical climate risks, in accordance with the criteria set out in Appendix A of Delegated Regulation (EU) 2021/2139.

To this end, it has been verified that, where applicable, a physical risk analysis has been carried out to identify the relevant physical climate risks for each activity and location, and that these risks have been taken into account in the design, planning and operation of the assets. It has also been assessed that the measures taken do not significantly increase the exposure or vulnerability of other assets, economic activities or the environment to these climate risks.

DNSH to the sustainable use and protection of water and marine resources

With regard to the sustainable use and protection of water and marine resources, the DNSH assessment has focused on verifying that the activities do not cause significant deterioration of the status of surface water or groundwater bodies, nor a significant adverse impact on aquatic ecosystems, in accordance with the criteria set out in Appendix B of Delegated Regulation (EU) 2021/2139.

This analysis has considered, among other aspects, the management of water consumption, the prevention of polluting discharges, the proper management of wastewater generated and compliance with applicable environmental regulations on water, where relevant to the type of activity assessed.

However, these criteria only apply to certain activities within the identified project types that have an impact on water resources, such as concentrated solar power generation projects or railway infrastructure projects.

DNSH for the transition to a circular economy

In relation to the objective of transitioning to a circular economy, the DNSH analysis has focused on assessing whether the activities meet the specific technical selection criteria established for each activity in Delegated Regulation (EU) 2021/2139, aimed at ensuring efficiency in the use of resources, as well as in the generation and management of waste through the existence of appropriate practices of durability, reparability, reuse and recycling.

DNSH for pollution prevention and control

With regard to the objective of pollution prevention and control, the DNSH analysis has been applied in accordance with the specific technical selection criteria defined for each economic activity, assessing that there is no significant increase in pollutant emissions to air, water or soil, nor the release of hazardous substances.

For those activities where this is expressly established by regulations, in particular certain rail transport infrastructures, the analysis has also taken into account the requirements set out in Appendix C of Delegated Regulation (EU) 2021/2139, which refers to compliance with various applicable environmental regulations on the prevention and control of pollution in relation to the use and presence of chemical products, emissions, noise and environmental protection.

DNSH for the protection and restoration of biodiversity and ecosystems

Finally, in relation to the objective of protecting and restoring biodiversity and ecosystems, the DNSH assessment has focused on verifying that the activities have an Environmental Impact Assessment or prior verification in place to assess any significant adverse impacts on habitats, protected species or areas of high ecological value, in accordance with the criteria set out in Appendix D of Delegated Regulation (EU) 2021/2139.

This analysis considers the location of the projects, the possible impact on protected areas and the application of preventive, corrective or compensatory measures where necessary, as well as compliance with the requirements derived from the environmental impact assessments required by the applicable regulations.



Taxonomy indicators

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 on the basis of consolidated turnover, CapEx and OpEx amounts, in accordance with the Group's scope of consolidation and in accordance with applicable accounting regulations and the provisions of Delegated Regulation (EU) 2021/2178, which defines the methodology and disclosure requirements for non-financial companies.

Turnover

To calculate the percentage of turnover eligible for Cox's taxonomic activities, the total turnover for the 2025 fiscal year is taken as the denominator, and the income associated with those activities carried out by Cox that are eligible in accordance with the Taxonomy activities is taken as the numerator.

On the other hand, to calculate Cox's percentage of alignment with the taxonomic objectives, the calculation is based on the percentage of eligibility of the group's economic activities. The same denominator is maintained, while the numerator only includes revenue corresponding to eligible activities that meet the technical criteria of contributing substantially to one of the taxonomic objectives and not significantly harming the other objectives established in the Taxonomy regulations.

Within the electricity sector, companies with a vertically integrated business model carry out multiple activities that are essential to ensuring the functioning of the electricity value chain. Some of these, such as electricity generation using photovoltaic technology or electricity transmission and distribution, are considered eligible under Delegated Regulation (EU) 2021/2139. On the other hand, the sale of electricity to end customers is not an eligible activity within the framework of the Taxonomy.

Revenues from transactions between group companies are eliminated in the consolidation process, so that only economic flows generated with third parties are considered, avoiding any double counting of revenues.

When a company is involved in both electricity production and sales to end customers, it is common for there to be an intercompany transaction in which the marketing unit purchases the electricity generated by the production unit. Therefore, in accordance with accounting regulations, revenue from the sale of electricity to end customers is included in consolidated turnover, but internal transactions between units of the same group are eliminated in the consolidation process. The total revenue can be found in note 5.1 a) 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 assessments, 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.

The International Financial Reporting Standards (IFRS) adopted by Regulation (EC) No. 1126/2008 are applied. CapEx will cover costs that are accounted for in accordance with:

- a) IAS 16 Property, Plant and Equipment, paragraph 73e)i) and iii);
- b) IAS 38 Intangible Assets, paragraph 118e) i);
- c) IAS 40 Investment Property, paragraph 76 a) and b) (for the fair value model);
- d) IAS 40 Investment Property, paragraph 79 d)i) and ii) (for the cost model);
- e) IAS 41 Agriculture, paragraph 50, letters b) and e);
- f) IFRS 16 Leases, paragraph 53h). Leased assets will be eligible for tax purposes when they give rise to a right to use the asset and are therefore accounted for by Cox. Leases that do not give rise to recognition of a right to use the asset will not be accounted for in CapEx.

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.

The numerator is equal to the portion of investments in fixed assets included in the denominator that:

- a) is related to assets or processes associated with economic activities that comply with the taxonomy.
- b) is part of a plan to expand economic activities that comply with the taxonomy or to enable economic activities eligible under the taxonomy to align with the taxonomy ("CapEx plan": the plan shall be disclosed at the aggregate level of economic activities and shall be approved by the management body of non-financial companies, either directly or by delegation, and shall typically be implemented over 5 years and in exceptional cases 10 years). This issue is becoming increasingly relevant for disclosure in the 2023 fiscal year.
- c) be related to the purchase of production obtained from taxonomically aligned economic activities and individual measures that enable the target activities to become low-carbon or result in greenhouse gas reductions, for example, infrastructure renovations that improve energy efficiency, installation of renewable energy sources, among others, and provided that these measures are implemented and operational within eighteen months.

CapEx includes investments in tangible fixed assets, in intangible assets and real estate investments, excluding amortisations and value impairments. Additionally, operating leases arising from right-of-use assets are included.

In accordance with the consolidated financial statements, total CapEx is shown in note 5.1 c) of the 2025 Consolidated Annual Financial Statements, as well as in note 6 corresponding to changes in the scope of consolidation. 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.

The Total CapEx Global Integration figure corresponds to the sum of the amounts included in Note 5.1 c) of the Consolidated Annual Financial Statements, which constitutes the consolidated basis for additions during the fiscal year.

Likewise, the amount of CapEx derived from business combinations is reconciled with the Consolidated Annual Financial Statements through the lines of "Changes in scope" included in the notes on changes in assets. In particular, Notes 9.1 ("Intangible assets in concession projects") and 9.3 ("Other assets in projects – tangible and intangible") reflect the changes in scope that occurred during the year, which represent the additions of assets arising from business combinations. This ensures traceability between the consolidated amount reported and the movements reflected in the notes.

Investments in assets made between group companies are eliminated in the consolidation process, so that only those investments that give rise to the recognition of assets vis-à-vis third parties are considered in the calculation of CapEx, thus avoiding any double counting.

Materiality of the taxonomic OpEx indicator in the Cox Group

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.

In accordance with the consolidated financial statements, the items used as the basis for determining the OpEx denominator are mainly included in Note 26 (Supplies), Note 27 (Other operating income and expenses) and Note 28 (Employee benefit expenses) of the 2025 Consolidated Annual Financial Statements. Based on these notes, only those direct non-capitalised costs related to maintenance, repairs, short-term leases and other expenses directly related to the daily operation of tangible fixed assets have been identified.

Consequently, not all of the amounts reflected in these notes are considered, but only those items that, by their nature, correspond to the scope defined for the calculation of OpEx.

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.

On the other hand, the Opex numerator will include the portion of operating expenses included in the denominator that:

- a) is related to assets or processes associated with economic activities that comply with the taxonomy, including training and other human resource adaptation needs, and direct non-capitalised costs representing research and development; L 443/18 EN Official Journal of the European Union 10.12.2021.
- b) it is part of the CapEx plan to expand economic activities that comply with the taxonomy or to enable economic activities eligible under the taxonomy to comply with the taxonomy within a predefined timeframe, as set out in the second paragraph of this point 1.1.3.2.
- c) is related to the purchase of output from economic activities that comply with the taxonomy and individual measures enabling the target activities to become low-carbon or to result in greenhouse gas reductions, as well as individual building renovation measures, as identified in the delegated acts adopted in accordance with Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852, and provided that

those measures are implemented and operational within eighteen months. expenditure related to assets/processes aligned with the taxonomy, which is related to training and other human resource adaptation needs, and to research and development; expenditure aligned with a CapEx plan that seeks to expand or adapt activities to the taxonomy; and expenditure related to the purchase of production aligned with the taxonomy or emission reduction measures, as well as measures to renovate individual buildings; all of which are insignificant in the company's Opex.

Consequently, Cox's eligible and aligned OpEx percentage indicator is immaterial, without significantly affecting the results of the Taxonomy report, and therefore is not reflected in the tables reported this year, where only the figure corresponding to the indicator's denominator will be disclosed.



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
- United Nations' Guiding Principles on Business and Human Rights
- The principles and rights established in the International Labour Organisation (ILO) declaration on fundamental principles and rights at work and in its conventions
- The International Bill of Human Rights of the United Nations (UN)



The report published by the Sustainable Finance Platform sets out in detail the requirements to be considered by companies in order to comply with the SSMs and thus demonstrate their alignment with the EU taxonomy, and clarifies that:

1. Alignment with the MSS must be demonstrated at the entity level and not by individual activity.
2. The disclosure of the information necessary to demonstrate alignment is covered by the reporting requirements of the new European Sustainability Reporting Directive (CSRD).

The MS consist of four fundamental requirements which companies, and therefore the Cox Group, must take into account and evaluate based on their internal processes, corporate policies and available documentary evidence to ensure their alignment with the Taxonomy:

- Human rights, including workers' rights.

The Cox Group has an integrated human rights management system in place, aligned with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, which covers both the rights of workers and those of other groups potentially affected by its activities.

These commitments are set out in the Sustainability Policy, which expressly states the commitment to respect and protect human rights in all activities carried out by the company and throughout its supply chain. In line with this commitment, the Strategic Sustainability Plan incorporates the Human Rights policy and the structuring of the due diligence process in the area of Human Rights and the Environment, thus reinforcing the systematic integration of these principles into corporate management. In addition, ISO 45001 certification accredits the existence of an occupational health and safety management system aimed at preventing occupational risks, continuously improving working conditions and promoting worker participation. The extension of the commitment to human rights to the supply chain is articulated through the Code of Business Conduct and Ethics, the Sustainability Code for suppliers and subcontractors, the Purchasing Policy and the Declaration against Slavery and Human Trafficking.

■ Bribery and corruption

The Group maintains a system for the prevention of bribery and corruption based on corporate policies, internal procedures and control mechanisms, aimed at ensuring the integrity of all operations. The Criminal Prevention and Compliance Policy establishes a zero-tolerance policy towards corruption and defines clear responsibilities within the organisation. This framework is complemented by the Gifts, Donations and Invitations Policy, which regulates the acceptance and offering of benefits to prevent conflicts of interest, and the Related Party Transactions and Conflicts of Interest Policy, which establishes criteria and controls to ensure that any relationship or transaction with related parties is managed transparently and in accordance with applicable regulations.

These policies are applied across the board through internal controls, ongoing training processes for employees and managers, and confidential reporting channels, which enable the detection and management of any possible breaches.

■ Tax

Grupo Cox ensures responsible and transparent tax management through a set of policies and procedures that regulate tax governance and the correct application of tax regulations. Among these, the Policy against Money Laundering and Terrorist Financing stands out, establishing mechanisms to prevent the misuse of financial resources and ensure the traceability of monetary flows, contributing to rigorous control of fiscal and legal risks. It is complemented by other internal policies available within the corporate compliance framework, such as the Corruption and Fraud Prevention Policy, which ensures that fiscal management remains aligned with the Group's actual economic activity and with the principles of good governance.

■ Fair competition

Compliance with the principles of fair competition is based on the principles of conduct for all Group employees defined in the Code of Business Conduct and Ethics, which establish the obligations of all Group employees to act fairly in the market, without engaging in misleading advertising of the company's activity, and without engaging in deceptive, fraudulent or malicious practices or conduct that give them an advantage in the market. In addition, to ensure that employees are aware of and comply with the appropriate conduct that guarantees fair competition, Cox has an Competition Defence Compliance Programme for employees, management and directors.

Finally, ISO 9001 certification supports the consistency, traceability and continuous improvement of all the company's internal processes, ensuring the application of the policies, procedures and controls that underpin the four blocks of the MSS. Therefore, it can be established that Grupo Cox is aligned with the minimum requirements of the Minimum Social Safeguards required by the EU Taxonomy.



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	28.48%	74.39%	9.40%	77.48%
Climate change adaptation	0.00%	11.48%	0.00%	4.16%
Water and marine resources	0.00%	0.08%	0.00%	0.00%
Circular economy	0.00%	0.26%	0.00%	0.00%
Pollution Prevention and Control	0.00%	0.00%	0.00%	0.00%
Biodiversity and ecosystems	0.00%	0.00%	0.00%	0.00%
TOTAL	28.48%	86.22%	9.40%	81.64%

Therefore, the group's eligibility is 86.22% in revenue and 81.64% in CapEx, while the alignment is 28.48% of revenue and 9.40% of CapEx.

Economic activities	Codes	Total turnover	Proportion of turnover	Sustainable contribution criteria						DNSH Criteria ('Does no significant harm')										Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2024	Category (facilitating activity)	Category (transition activity)
				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	%	F	T			
		Thousands of €	%	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	F	T		

A - Activities of the Taxonomy
A.1. Environmentally sustainable activities (taxonomy-aligned)

Electricity generation using solar photovoltaic technology	CCM 4.1	159,140	14.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	10.0%		
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2	43,571	3.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	4.8%		
Transmission and distribution of electricity	CCM 4.9	58,991	5.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	5.8%	F	
Production of heat/cool using waste heat	CCM 4.25	58,325	5.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	1.8%		
Infrastructure for rail transport	CCM 6.14	4,526	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	2.5%	F	
Revenue from environmentally sustainable activities (taxonomy-aligned) (A.1)		324,552	28.5%	28.5%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	16.0%		
Of which: facilitators		63,517	5.6%	5.6%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	8.4%	F	
Of which: transitional		-	%	-						Y	Y	Y	Y	Y	Y	Y	Y	-		T

Economic activities	Codes	Total turnover	Proportion of turnover	Sustainable contribution criteria						DNSH Criteria ('Does no significant harm')						Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2024	Category (facilitating activity)	Category (transition activity)	
				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
		Thousands of €	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	F	T

A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)

Manufacture of low-carbon technologies for transport	CCM 3.3	903	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation using solar photovoltaic technology	CCM 4.1	54,196	4.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2	6,663	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transmission and distribution of electricity	CCM 4.9	341,021	29.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								27.6%		
Electricity storage	CCM 4.10	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	18,814	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.5%		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	4,439	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.9%		
High-efficiency cogeneration of heat/cooling and electricity from gaseous fossil fuels	CCM 4.30	75,868	6.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.9%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Material recovery from non-hazardous waste	CCM 5.9	2,639	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Infrastructure for rail transport	CCM 6.14	17,920	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.3%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	209	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		

Economic activities	Codes	Total turnover	Proportion of turnover	Sustainable contribution criteria						DNSH Criteria ('Does no significant harm')						Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, Year 2024	Category (facilitating activity)	Category (transition activity)	
				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
		Thousands of €	%	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	F	T

A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)

Installation, maintenance and repair of renewable energy technologies	CCM 7.6	567	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Acquisition and ownership of buildings	CCM 7.7	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Desalination	CCA 5.13	130,271	11.4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								16.7%		
Computer programming, consultancy, and related activities	CCA 8.2	573	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Manufacture of electrical and electronic devices	CE 1.2	3,000	0.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		
Water supply	WTR 2.1	907	0.1%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Revenue from taxonomy-eligible activities that are not environmentally sustainable (taxonomy non-eligible activities) (A.2).		657,990	57.7%	45.9%	11.5%	0.1%	-	0.3%	-								64%		
Revenue from taxonomy-eligible activities (A.1 + A.2).		982,542	86.2%	74.4%	11.5%	0.1%	-	0.3%	-								80%		

B. Taxonomy non-eligible activities

Revenue from taxonomy non-eligible activities.		157,050	13.8%														20%		
TOTAL (A+B)		1,139,592	100%														100%		

Economic activities	Codes	CapEx	CapEx ratio, year 2024	Sustainable contribution criteria						DNSH Criteria ('Does no significant harm')						Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, year 2024	Category (facilitating activity)	Category (transition activity)	
				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
		Thousands of €	%	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N;/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	F	T

A - Activities of the Taxonomy

A.1. Environmentally sustainable activities (taxonomy-aligned)

Electricity generation using solar photovoltaic technology	CCM 4.1	2,805.3	3.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%		
Electricity generation using concentrated solar power (CSP) technology.	CCM 4.2	4,311.3	5.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	83.8%		
Transmission and distribution of electricity	CCM 4.9	12.1	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%	F	
CapEx of environmentally sustainable activities (that align with the Taxonomy) (A.1)		7,128.6	9.4%	9.4%	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	85.0%		
Of which: facilitators		12.1	0.00%	0.02%	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	0.6%	F	
Of which: transitional		–	–	–						Y	Y	Y	Y	Y	Y	Y	–		T

Economic activities	Codes	CapEx	CapEx ratio, year 2024	Sustainable contribution criteria						DNSH Criteria ('Does no significant harm')										Category (transition activity)	Category (facilitating activity)
				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 2024	F	T		
		Thousands of €	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%				

A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities).

Electricity generation using solar photovoltaic technology	CCM 4.1.	48,615.1	64.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.9%		
Electricity generation using concentrated solar power (CSP) technology.	CCM 4.2	43.2	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transmission and distribution of electricity	CCM 4.9.	2,941.6	3.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.0%	F	
Cogeneration of heat/cold and power from bioenergy	CCM 4.20	–	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
High-efficiency cogeneration of heat/cooling and electricity from gaseous fossil fuels	CCM 4.30.	9.4	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Renovation of existing buildings	CCM 7.2.	–	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	–	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Acquisition and ownership of buildings	CCM 7.7.	–	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Desalination	CCA 5.13.	3,152.3	4.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1.2%		
CapEx of taxonomy-eligible activities that are not environmentally sustainable (taxonomy non-aligned economic activities.) (A.2).		54,761.6	72.2%	68.1%	4.2%	–	–	–	–	–							11.6%		
A. CapEx of taxonomy-eligible activities (A.1 + A.2).		61,890.3	81.6%	77.5%	4.2%	–	–	–	–	–							96.6%		

B. Taxonomy non-eligible activities

CapEx of taxonomy non-eligible activities		13,917.0	18.4%														3.4%		
TOTAL (A+B)		75,807.0	100.0%														100.0%		

Economic activities	Codes	OpEx	Proportion of OpEx, year 2024	Sustainable contribution criteria							DNSH Criteria ('Does no significant harm')							Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) OpEx, year N-1	Category (facilitating activity)	Category (transition activity)
				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	%			
		Thousands of €	%	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N;N/ EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;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)		–	–	–	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	–			
Of which: Facilitating		–	–	–	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	–	F		
Of which: transitional		–	–	–						Y	Y	Y	Y	Y	Y	Y	–			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 eligible activities according to taxonomy (A.1 + A.2)		–	–	–	–	–	–	–	–								–			
B. Non-taxonomy-eligible activities																				
OpEx for activities not eligible according to the taxonomy		56,809.6	100%														100%			
TOTAL (A+B)		56,809.6	100%														100%			

Activities related to nuclear energy and fossil gas

Row	Activities related to nuclear energy	YES/ NO
1	The company conducts, finances, or is exposed to the research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The company conducts, finances, or is exposed to the safe construction and operation of new nuclear facilities to produce electricity or process heat, including for urban heating purposes or industrial processes such as hydrogen production, as well as their safety improvements, utilising the best available technologies.	NO
3	The company conducts, finances, or is exposed to the safe operation of existing nuclear facilities that produce electricity or process heat, including for urban heating purposes or industrial processes such as hydrogen production from nuclear energy, as well as their safety improvements.	NO
Row	Activities related to fossil gas	YES/ NO
4	The company conducts, finances, or is exposed to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	NO
5	The company conducts, finances, or is exposed to the construction, renovation, and operation of combined heat and power CHP facilities that use gaseous fossil fuels.	YES
6	The company conducts, finances, or is exposed to the construction, renovation, and operation of heat generation facilities that produce heat/cooling from gaseous fossil fuels.	NO



Economic activities that comply with the taxonomy (denominator) - Turnover

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (thousands of €)	%	Amount (thousands of €)	%	Amount (thousands of €)	%
1	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
2	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
3	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
4	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
5	Amount and proportion of economic activity that complies with 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	0	–	0	–	0	–
6	Amount and proportion of economic activity that complies with the taxonomy referred to in section 4.31 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 economic activities that comply with the taxonomy not mentioned in rows 1 to 6 in the denominator of the applicable ICR	324,552	28.5%	324,552	28.5%	0	–
8	Total applicable ICR	1,139,592	100.0%	1,139,592	100.0%	0	–

Economic activities that comply with the taxonomy (denominator) - CapEx

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (thousands of €)	%	Amount (thousands of €)	%	Amount (thousands of €)	%
1	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
2	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
3	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
4	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
5	Amount and proportion of economic activity that complies with 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	0	–	0	–	0	–
6	Amount and proportion of economic activity that complies with the taxonomy referred to in section 4.31 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 economic activities that comply with the taxonomy not mentioned in rows 1 to 6 in the denominator of the applicable ICR	7,129	9.4%	7,129	9.4%	0	–
8	Total applicable ICR	75,807	100.0%	75,807	100.0%	0	–

Economic activities that comply with the taxonomy (numerator) - Turnover

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (thousands of €)	%	Amount (thousands of €)	%	Amount (thousands of €)	%
1	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
2	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
3	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
4	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
5	Amount and proportion of economic activity that complies with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable ICR	0	–	0	–	0	–
6	Amount and proportion of economic activity that complies with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable ICR	0	–	0	–	0	–
7	Amount and proportion of other economic activities that comply with the taxonomy not referred to in rows 1 to 6 above in the numerator of the applicable ICR	324,552	100.0%	324,552	100.0%	0	–
8	Total amount and proportion of economic activities that comply with the taxonomy in the numerator of the applicable ICR	324,552	100.0%	324,552	100.0%	0	–

Economic activities that comply with the taxonomy (numerator)–CapEx

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (thousands of €)	%	Amount (thousands of €)	%	Amount (thousands of €)	%
1	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
2	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
3	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
4	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
5	Amount and proportion of economic activity that complies with the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable ICR	0	–	0	–	0	–
6	Amount and proportion of economic activity that complies with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable ICR	0	–	0	–	0	–
7	Amount and proportion of other economic activities that comply with the taxonomy not referred to in rows 1 to 6 above in the numerator of the applicable ICR	7,129	100.0%	7,129	100.0%	0	–
8	Total amount and proportion of economic activities that comply with the taxonomy in the numerator of the applicable ICR	7,129	100.0%	7,129	100.0%	0	–

**Taxonomy-eligible activities that are not taxonomy-aligned
- Turnover**

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (thousands of €)	%	Amount (thousands of €)	%	Amount (thousands of €)	%
1	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
2	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
3	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
4	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
5	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	75,868	6.7%	75,868	6.7%	0	–
6	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.31 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 economic activities eligible according to the taxonomy but not in line with the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable ICR	582,122	51.1%	582,122	51.1%	0	–
8	Amount and proportion of economic activities eligible according to the taxonomy but not taxonomy compliant in the denominator of the applicable ICR	657,990	57.7%	657,990	57.7%	0	–

Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx

Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (thousands of €)	%	Amount (thousands of €)	%	Amount (thousands of €)	%
1	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
2	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
3	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
4	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–	0	–	0	–
5	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	9.4	0.01%	9.4	0.01%	0	–
6	Amount and proportion of economic activity eligible according to the taxonomy but not in line with the taxonomy referred to in Section 4.31 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 economic activities eligible according to the taxonomy but not in line with the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable ICR	54,752	72.2%	54,752	72.2%	0	–
8	Amount and proportion of economic activities eligible according to the taxonomy but not taxonomy compliant in the denominator of the applicable ICR	54,762	72.2%	54,762	72.2%	0	–

Not eligible economic activities

Row	Economic activities	Turnover	
		Amount (thousands of €)	%
1	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
2	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
3	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
4	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible under the taxonomy pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
6	Amount and proportion of the economic activity referred to in row 6 of template 1 that is not eligible under the taxonomy pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
7	Amount and proportion of other economic activities not eligible according to the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable ICR	157,050.0	13.8%
8	Total amount and proportion of economic activities not eligible according to the Taxonomy in the denominator of the applicable RCI	157,050.0	13.8%

Not eligible economic activities

Row	Economic activities	CapEx	
		Amount (thousands of €)	%
1	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
2	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
3	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
4	Amount and proportion of the economic activity referred to in row 1 of template 1 that is not eligible under the taxonomy pursuant to Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible under the taxonomy pursuant to Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
6	Amount and proportion of the economic activity referred to in row 6 of template 1 that is not eligible under the taxonomy pursuant to Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable ICR	0	–
7	Amount and proportion of other economic activities not eligible according to the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable ICR	13,917.0	18.4%
8	Total amount and proportion of economic activities not eligible according to the Taxonomy in the denominator of the applicable RCI	13,917.0	18.4%

2.2. – Climate change

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

As indicated in section GOV-3 of ESRS-2, in 2025 Cox has incorporated corporate sustainability-related objectives into its incentive system. These objectives are mandatory for all company employees subject to variable remuneration, regardless of their functional area or organisational level (including the Board and Senior Management).

The sustainability objectives represent, as a whole, 10% of the total annual variable remuneration defined in the corresponding remuneration letter, with 20% attributable to climate change.

In line with the commitment to combat climate change, the incentive system includes a specific target related to the reduction of CO₂ equivalent emissions. However, this target responds exclusively to the definition of the incentive system itself and is not aligned with the company's current targets, which have been set in absolute terms of emissions reduction. Instead, this target is formulated in terms of intensity, which implies a different approach.

Specifically, by 2025, the aim is to reduce CO₂ emissions intensity from a 2024 baseline value of 1.78 tCO₂e/K€⁵.

For further details, see section 1.2. Governance GOV-3

E1-1 Transition plan to mitigate climate change

Strategic Sustainability Plan

Within Cox's climate governance framework, a series of strategic commitments have been consolidated to guide the company's action on climate change. The objectives, targets and actions set out in the Strategic Sustainability Plan are valid until the end of the 2025 fiscal year, although the company is working on further measures to align with market demands and trends, as defined in the Climate Change Mitigation Reduction Plan, which is currently under review and awaiting approval.

In this regard, the Sustainability Committee has been the highest-ranking body to approve this Plan and, consequently, the objectives established:

- 10% reduction in emissions (Scopes 1 and 2) by 2030,
- Neutralisation of 20% of residual emissions by 2045 (Scopes 1 and 2).

Currently, the Plan includes fundamental actions such as the initial diagnosis of the carbon footprint, analysis of blocked emissions⁶, preliminary definition of decarbonisation targets, analysis of potential measures to reduce emissions, prioritisation of actions according to marginal abatement cost, and consideration of decarbonisation scenarios. Among the most relevant measures to be implemented is the incorporation of 50% renewable energy in its own plants in the medium term (2030). These activities lay the foundations for the consolidation of a comprehensive plan that will include the selection of the final path, the development of the monitoring model, and the governance of the process.

⁵ Tonnes of CO₂ equivalent (scope 1, 2 and 3) / turnover in thousands of euros. The methodology for calculating this indicator is included in section 2.2. Climate change – E1-6 of this report.

⁶ Cox carries out cogeneration activities with a high dependence on natural gas, which can generate locked-in emissions during the useful life of these assets and hinder accelerated reductions in the short and medium term. In addition, not only cogeneration, but also certain secondary activities on which its operation depends, produce emissions that are smaller in magnitude but more difficult to mitigate, adding complexity to the decarbonisation process.

In this first phase of defining strategic objectives and identifying key actions towards decarbonisation, Cox has defined four main levers⁷:

- **Renewable Energy:** includes all initiatives aimed at replacing fossil fuel consumption with renewable energy, both through the procurement of electricity with a Guarantee of Origin (GDO) and through the installation of renewable generation systems in its own plants.
- **Energy Efficiency:** considers all actions aimed at optimising energy consumption in operations, through the implementation of efficiency measures and the implementation of ISO 50001 certification.
- **Operational Decarbonisation:** focuses on the direct reduction of emissions in scopes 1, 2 and 3, including initiatives to improve employee mobility and the adoption of sustainable practices in the value chain.
- **Offsetting and Neutralisation:** encompasses investments in offsetting projects that neutralise residual emissions that cannot be eliminated through other means.

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, it is working on compiling and structuring this data to ensure that these amounts are cross-checked against the reporting requirements established by the Taxonomy Regulation (EU) 2020/852 and Delegated Regulation (EU) 2021/2178.

Reduction plan for climate change mitigation

With the measures currently under development, Cox is establishing the necessary mechanisms to evolve from the initial target of 10% to 42%, thus reinforcing its commitment to an ambitious, science-based climate transition. Furthermore, in line with the company's actions in the area of climate change management and greenhouse gas (GHG) emissions control, and in order to comply with the provisions of Royal Decree 214/2025, Cox is working on a reduction plan with targets aligned with the Paris Agreement, aimed at limiting global temperature rise to 1.5 °C and taking the Science-Based Targets (SBTi) methodologies as a reference⁸.

Cox's reduction plan is in the process of defining a framework for action to guide the company's progressive decarbonisation, taking the 2024 emissions data as a reference.

In addition, the plan will incorporate levers, actions and measures designed for its progressive implementation, which will enable progress along the defined decarbonisation path. These elements, currently under review, will be integrated into the final version of the Reduction Plan, which will be validated and approved by Senior Management.

Reduction targets⁹

The overall reduction target proposed for inclusion in the company's future Reduction Plan is based on the year 2024 and considers:

- 24% reduction in Scope 1 in 2030 compared to 2024
- 100% reduction in Scope 2 (MB) in 2030 compared to 2024
- 42% joint reduction in Scope 1 + 2 (MB) in 2030 compared to 2024
 - Scope 1: 18% reduction in total footprint.
 - Scope 2: 23.5% reduction along the same lines.

⁷ In order to ensure regulatory compliance, strategic and operational alignment, and efficiency in climate management, the company is developing a framework of objectives, targets and actions aimed at ensuring consistency with the Paris Agreement. In this context, the four levers presented are consolidated as the strategic umbrella that will underpin the Reduction Plan currently in the process of approval.

⁸ Cox is not subject to the exclusions applicable to EU benchmark indices aligned with the Paris Agreement.

⁹ The objectives and levers presented below have been defined with reference to the GHG Protocol methodology and the 1.5 °C ambition of the Paris Agreement. They are currently in the process of being approved. This initial approach is subject to updates resulting from changes in the Group's scope that are expected in the short term, as well as further refinement of the company's emissions inventory calculation. Likewise, the associated economic resources are in the process of review and validation.

Main levers for decarbonisation

The reduction targets proposed by the company will be articulated through different strategic lines, known as decarbonisation levers, which will enable the efforts and structure of the actions necessary to achieve them to be focused. Emissions projections will be calculated using the initial scenario set out in the current Strategic Sustainability Plan as a reference, which considers an annual increase of 10% in the carbon footprint in the absence of measures.

The proposed levers will begin to be deployed from 2026, with a gradual replacement of consumption and technologies until 2030.

The proposed objectives and levers, currently pending review and approval, will be subject to subsequent adjustments associated with changes in scope planned for 2026, as well as potential methodological updates or changes in the baseline. Similarly, Cox will allocate financial, logistical and human resources to ensure the implementation of the plan over time. The company is defining a decarbonisation path and plans to comply with it once the implementation and management budget has been confirmed.

The proposed levers are described below:

Reduction levers

- Analysis of replacing natural gas with biogas to reduce Scope 1 emissions. A lever has been defined based on the progressive replacement of natural gas with energy alternatives that have a lower climate impact¹⁰.
- Supply of renewable energy at Cox facilities.
- Self-generation of solar energy at facilities.

Climate performance monitoring

The company will establish an annual monitoring system to assess the degree of compliance with the 42% reduction target for 2030. This system will include:

- Indicators of annual evolution of Scope 1 and 2 emissions.
- Emissions intensity indicators (tCO₂e/M€).
- Indicators of changes in energy consumption and the relative weight of renewable sources. For example:
 - Renewable energy consumed (MWh)/Total energy consumed (MWh).
 - Total emissions from energy consumed (tCO₂e)/Total energy consumed (MWh).

The reduction plan will include detailed monitoring of energy consumption by source, which will enable the evolution of the relative weight of renewable energies and the impact of energy substitution measures on emissions reduction to be assessed. This analysis is developed in detail in section E1-5 Energy consumption and mix.

The specific values will be incorporated as consolidated data becomes available in the coming years.

These decarbonisation actions will be updated and modified in accordance with the company's scope.

¹⁰ With regard to energy consumption sources, it is expected that the supply of biogas will be physical or through guarantees of origin of the gas itself, taking into account the methodological requirements of the relevant reference frameworks and standards, such as the GHG Protocol, to ensure the traceability and accountability of the expected reductions. The company is currently assessing the most effective option to maximise the reduction of emissions associated with thermal consumption, ensuring traceability and methodological compliance, as well as avoiding an increase in emissions in other links of the value chain.

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 material opportunities related to climate change adaptation and mitigation.

The material impacts identified are mainly related to greenhouse gas (GHG) emissions¹¹ from the use of fossil fuels, electricity consumption from non-renewable sources and indirect emissions in the value chain.

Material risks include transition risks, such as rising conventional electricity prices, fossil fuel volatility, and competitive pressure from alternative energies driven by climate regulations.

In addition, physical climate risks related to extreme weather events are also considered relevant, as they could lead to increased project costs due to higher insurance premiums.

On the other hand, opportunities have been identified to strengthen resilience and competitiveness, such as taking advantage of financial and regulatory incentives (subsidies, tax credits, green financing) and promoting sustainable solutions such as energy transition, green hydrogen and renewable energies, which can improve reputation, generate financial growth and contribute to decarbonisation.

These factors may affect the company's financial position and operating costs.

Below is a list of material impacts, risks and opportunities related to climate change adaptation and mitigation and energy, as well as their classification and location in the value chain. To understand the entire process through which material impacts, risks and opportunities are determined and assessed, please refer to section 1.4. Management of impacts, risks, and opportunities IRO-1 of this report.

Description of material impacts, risks and opportunities:

ID	Description	Actual/ Potential	Location in the value chain	Time frame
Negative impacts				
I1	Intensive use of fossil fuels, contributing to greenhouse gas (GHG) emissions	Actual	Own operations	-
I2	Emissions from own machinery and vehicles in construction and operation activities, affecting climate change	Actual	Own operations/ Upstream	-
Positive impacts				
I3	Reduction of GHG emissions through the transition to climate neutrality	Potential	Entire value chain	Short, medium and long term
I4	Contribution to emissions reduction through the development of renewable energies	Actual	Own operations	-
Risks				
R1	Transition risk due to volatility in conventional energy and fossil fuel prices, with financial and operational impacts	Potential	Own operations	Short and medium term
R2	Physical risk due to exposure to extreme weather events that may increase project costs	Potential	Own operations/ Upstream	Short-term
Opportunities				
O1	Taking advantage of financial and regulatory incentives in the energy transition	Potential	Own operations	Short-term
O2	Investment in sustainable solutions and clean energy, promoting growth and corporate reputation	Actual	Own operations	-

¹¹ More information on greenhouse gas emissions can be found in section 2.2. Climate change E1-6.

With the aim of strengthening the mechanisms that support the double materiality analysis and providing a greater level of detail on how the various specific climate risks and opportunities affect the company's activities and business lines, Cox has comprehensively evolved its climate risk and opportunity analysis during 2025.

From a resilience perspective, this analysis enables the company to anticipate different climate scenarios and define strategies that strengthen its position in a changing market. The early identification of climate risks and opportunities thus contributes to more informed strategic decision-making, strengthening an efficient and sustainable transition, aligned with regulatory requirements, market trends and corporate sustainability objectives.

Based on this exercise, 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, the results of this climate risk and opportunity analysis (the final consolidation of which determines Cox's climate resilience assessment over different time horizons) have served as the basis for strengthening the Strategic Sustainability Plan, ensuring full alignment between ESG frameworks to guarantee an effective response to the most relevant climate challenges facing the company.



Climate resilience

For Cox, ensuring the climate resilience of its activities is critical to ensuring the sustainability of its business model. Within the company, mechanisms aimed at strengthening this resilience are no longer understood as isolated technical adjustments, but must be integrated into a holistic and transformative approach that guides strategic decisions and business management processes. In this regard, the Company operates in regions that are particularly exposed to the impacts of climate change, with a particular focus on infrastructure-intensive activities such as desalination, bioethanol production, transmission and electricity generation. At the same time, the climate transition process in the industrial sectors in which the Group operates offers an opportunity to consolidate its business model as an enabler of this transition, so that climate resilience not only contributes to strengthening operational continuity, but also acts as a lever for strategic differentiation that drives competitiveness and sustainable growth in the short, medium and long term.

The assessment of Cox's climate resilience is the final stage in the process of analysing and managing climate risks and opportunities, consolidating the results obtained in the previous phases of identifying and assessing the risks and opportunities associated with climate change, both at an inherent and residual level, following the planning and implementation of the corresponding action plans. For more details on the specific characteristics and methodological particularities of this process, see section 2.2. Climate change IRO-1.

The scope of the resilience analysis primarily covers the Group's operations and assets, with a particular focus on those sites which, due to their activity or location, are most exposed to the climate phenomena under consideration. During 2025, Cox also made progress in complementing this analysis by including its main suppliers and customers in some phases of the assessment, thus laying the foundations for strengthening the climate resilience of its value chain beyond its own operations.

Physical climate risks

The climate resilience analysis shows that the inherent effect of the various physical risks on Cox's operations, in a very pessimistic scenario of climate change materialisation (SSP5-8.5), presents a profile that varies depending on the specific location of each asset, the nature of the production processes and the sensitivity of critical infrastructure to the adverse weather events considered. In their inherent state, these risks are associated with both acute climatic events, such as extreme temperature episodes or heavy rainfall, and chronic climatic trends that can progressively affect the operability, production efficiency and integrity of assets.

From a consolidated perspective, the physical climate risk inherent in the most pessimistic scenario is estimated to have a significant potential impact on the company's activity. In this regard, drought is identified as the acute climate hazard that could most compromise the Group's operations, specifically in the desalination business line. Water stress, which is chronic in nature, is also identified as a significant threat.

The management of physical climate risk through the adaptation plan developed in 2025 for the company's most relevant assets is expected to be an effective mechanism for substantially reducing these levels of inherent risk (in these assets or similar assets to which these results can be extrapolated) and the potential impacts arising from them, thereby strengthening the resilience of the Group's business model in the short, medium and long term, even in a very pessimistic scenario regarding the occurrence of extreme events related to climate change. The measures considered in this plan directly influence the severity with which certain impacts affect the operation of the facilities and, therefore, also the magnitude of the expected consequences. Noteworthy among the adaptations currently being deployed are the reinforcement and protection of critical infrastructure through windbreaks, the installation of protective covers and marine water collection. In addition, measures to be implemented by 2030 are also proposed, such as the implementation of advanced weather monitoring and early warning systems, or the establishment of shutdown protocols and preventive maintenance plans, focused on responding to the most relevant inherent physical climate risks to critical assets in the various lines of business.

Other examples of adaptation measures already considered to ensure the resilience of Cox's lines of business are, in relation to water stress, the assessment of alternative water sources and the adaptation of operational processes; in the face of heavy rainfall, the design of drainage systems and the reinforcement of critical spare parts to ensure operational continuity; in the case of thermal stress, the application of more demanding design criteria and forced ventilation solutions; in the case of coastal erosion, the implementation of review, monitoring and increased preventive maintenance actions for marine works; and in the case of fire risk, the clearing of undergrowth in the vicinity of facilities and the design of firebreaks.

The following graph illustrates how, in some of the company's most critical assets, the proposal of specific measures related to the adaptation lines described above (whose implementation is prioritised and scheduled according to their technical feasibility) contributes to reducing vulnerability to specific climatic hazards, thus determining the levels of residual risk linked to the climate resilience of the business^{12,13}.

Physical weather hazard	Installation	Adaptation measures (Prioritised implementation in the different temporalities according to feasibility)	Inherent risk level (SSP5-8.5)			Residual risk level (SSP5-8.5)		
			CP	MP	LP	CP	MP	LP
Water stress	Agadir	<ul style="list-style-type: none"> Implementation of managed underground desalinated water storage (ASR) for use during critical periods. Implementation of integrated reuse of treated water combined with storage to relieve pressure on fresh 	Very High	Very High	Very High	High	Average	Low
	SPP1	<ul style="list-style-type: none"> Implementation of continuous measurement of wells and tanks, telemetry of water levels and operational adjustments according to availability. Implementation of heliostat cleaning systems with no or minimal water use. 	Low	Low	N/D (asset maturity)	Low	Low	N/D (asset maturity)
Storm	Khi Solar One	<ul style="list-style-type: none"> Development of specific plans to protect workers in situations of severe storms. Implementation of operational procedures to relocate heliostats in a safe position. Tilting of heliostat mirrors to reduce wind load and mechanical stress during storms. 	Very High	Very High	N/D (asset maturity)	High	Low	N/D (asset maturity)
Drought	Agadir	<ul style="list-style-type: none"> Implementation of a prioritized management system for the supply of desalinated water between urban and agricultural uses, activated by drought and water stress thresholds. Implementation of high-permeability biomimetic membranes for desalination (e.g., aquaporin-based 	Very High	Very High	Very High	Very High	High	Low

Very High
 High
 Average
 Low
 N/D (asset maturity)

In this context, the company's existing insurance coverage against adverse weather events is included in the analysis as an additional layer of financial protection that helps to strengthen the climate resilience of its operations.

¹² The time horizons indicated in the graph correspond to those described in section 2.2. Climate change IRO-1.

¹³ N/A (due to the temporary nature of the asset), represented by a dash in the graph, indicates those assets for which no operation or income generation is expected within the time horizon considered.

Cox routinely takes out all-risk construction and assembly policies for projects in progress, as well as property damage policies that include coverage for natural disaster risks such as heavy rain, flooding, wind or other extreme weather events. In this way, the policies taken out allow a significant part of the financial risk associated with possible material damage and certain operational interruptions resulting from the occurrence of adverse weather events to be transferred, reducing the net economic impact on the company. In general, this coverage reaches up to 100% of the insured amount for natural disaster risks, although in certain projects there may be sub-limits or specific exclusions for a particular risk, although this is not common.

The analysis of the exposure of Cox's main suppliers and customers to physical climate hazards complements the qualitative assessment of the Group's climate resilience, recognising that the occurrence of such hazards can have indirect impacts on operational and financial performance throughout the value chain. This assessment analyses, for the most relevant actors, the degree of geographical exposure to acute and chronic climate events, with the aim of qualitatively anticipating possible effects on supply continuity, delivery times, the availability of critical inputs or the stability of demand. The results of this analysis thus make it possible to contextualise the extent to which the physical climate hazards identified transcend the organisation's direct operational boundaries.

Transition risks and climate opportunities

In terms of climate transition, the assessment of organisational resilience to transition risks begins with the identification of those events that, in their inherent state, have been classified as high or very high risk in a scenario of very aggressive decarbonisation of the socio-economic context (SSP1-1.9). This initial assessment considers both the initial exposure of the business model's activities to an evolving regulatory, technological and market environment, and the vulnerability of Cox's value chain to events arising from this, without yet considering the effect of the corresponding management measures.

The transition events assessed are dependent on factors that may materialise over different time horizons. In the short term, in the scenarios assessed, the most relevant risks are concentrated in regulatory uncertainty, which may put pressure on construction and operating costs, and in the increase in the price of GHG emissions, with direct effects on the profitability of those activities that are directly or indirectly dependent on fossil fuels. In the medium term, the sustained increase in the price of carbon, which continues to affect operating costs, and tensions in the supply chain resulting from high demand for components and raw materials key to clean technologies, with potential impacts on costs and availability, become more relevant. In the long term, the main risks are associated with continued dependence on fossil fuels in a fully decarbonised environment, which could result in very high costs, as well as technological obsolescence and increased competition, especially in generation and transmission activities, which could put pressure on profitability if a constant pace of innovation and adaptation is not maintained.

In the current context, Cox is strengthening its climate resilience to transition risks through an integrated strategic approach, in which the results of the analysis carried out in 2024 have been used directly to strengthen the Strategic Plan in 2025 and serve as a basis for integrating climate resilience into both the Strategic Sustainability Plan and business continuity plans. This approach makes it possible to anticipate the effects of an increasingly demanding regulatory, technological and market environment and strengthens the company's ability to adapt its operating and financial model to the transition to a low-carbon economy. Within this framework, Cox has made progress in formalising procedures and control mechanisms to proactively manage transition risks – particularly those linked to regulatory tightening, carbon pricing, CBAM and pressure from stakeholders—by progressively incorporating climate criteria into investment planning, supply chain management and the reinforcement of transparency and regulatory compliance, so that climate resilience acts as a lever for adaptation and long-term value creation.

As an example of the progress Cox is making to strengthen its climate resilience in the face of transition risks, the company has a Strategic Sustainability Plan in place until the end of 2025,

which sets out the current objectives, targets and actions, establishing 2024 as the base year for measuring its GHG emissions and strengthening the measurement and reporting systems for scopes 1, 2 and 3. The company is also working on further additional measures, currently under review for inclusion in the Reduction Plan for climate change mitigation.

In addition, mitigation initiatives have been launched, such as increasing the use of renewable electricity in workplaces, improving energy efficiency – backed by ISO 50001 certification – and the development of an internal carbon pricing mechanism. These actions enable the company to anticipate regulatory impacts, reduce exposure to transition risks and strengthen its strategic decision-making capacity in the context of climate transition.

Furthermore, the Group's climate resilience is reinforced by its ability to identify, manage and realise opportunities associated with the transition to a low-carbon economy. In this way, throughout the value chain, Cox is proactively positioning itself favourably in the face of regulatory, technological and market changes linked to climate transition that may generate potential positive financial impacts, both direct and indirect. In a context of aggressive decarbonisation, these climate opportunities are expected to translate into a strategic competitive advantage for the company over competitors with less capacity to adapt to the new economic and industrial paradigm, thanks to the intrinsic nature of a business model that is structurally aligned with the main drivers of climate transition.

Finally, it should be noted that the interpretation of the results of the climate resilience analysis also requires their progressive alignment with the risk appetite thresholds defined across the organisation. This alignment should make it possible to contextualise the level of residual climate risk, both physical and transitional, and the potential for capturing climate opportunities within the corporate sphere, facilitating the integration of climate resilience into other management frameworks, decision-making processes, investment prioritisation and performance monitoring.

In this sense, the assessment of climate resilience is conceived as a dynamic element, subject to periodic review, which must evolve in line with updates to climate scenarios, risk management plans, the organisation's risk appetite framework and its strategy.

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

At Cox, the process of identifying and assessing risks and opportunities related to climate change, within the framework of double materiality¹⁴, 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 assessment 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 2025, Cox has continued to deepen the analysis of climate risks and opportunities first carried out in 2024, thus ensuring alignment with best practices in this area. This exercise has been kept up to date and fed back thanks to the participation of different business areas, as well as the supervision and approval of the organisation's Chief Risk Officer. By updating the analysis, coverage of more than 99% of Cox's revenue account has been maintained at the time of year-end consolidation. The excluded operations relate to maintenance activities and highly dispersed residual works that are not significant.

¹⁴ Information on material impacts, risks and opportunities related to climate change in section 2.2. Climate change SBM-3.

The Group's main customers and suppliers in its various lines of business were also considered, thus covering the most relevant players in the upstream and downstream value chain.

The Cox Group's climate risk and opportunity analysis was carried out using the standardised method set out in ISO 14091¹⁵, which in turn is based on the recommendations of the 5th Assessment Report of the International Panel on Climate Change (IPCC).

In this regard, the concept of climate risk is mainly based on the components of exposure to a climate phenomenon (understood as the degree to which activities are located in areas or contexts susceptible to being affected by climate phenomena) and vulnerability (the potential impact that a climate phenomenon could have on Cox's operations).

Based on Cox's internal risk management considerations, specifically adapted to its business activities, the updated climate risk analysis was developed 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 timeframe (2035-2049) are not considered material so far. (2035-2049).

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 by the 6th Assessment Report of the International Panel on Climate Change (hereinafter also referred to as IPCC). It is recommended that this document be consulted for more detailed information on the methodological particularities related to the definition of these scenarios and their most relevant uncertainties¹⁶.

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 note that all the risks included in the analysis stage described in this section were addressed inherently, and therefore, the interpretation of the results should be aimed at approximating the magnitude of the climate issue and being able to prioritise and highlight action plans that ensure a response to these challenges even in extreme situations. The residual risk assessment was also carried out by identifying the measures related to the specific mitigation of each risk in Cox's operations (the narrative relating to these results is available in the section "SBM-3 Material incidents, risks and opportunities and their interaction with the strategy and business model").

It should be noted that Cox has not experienced any significant climate impacts on its operations nor has it identified any material financial impacts on its financial position, performance or cash flows during the 2025 fiscal year.

¹⁵ ISO 14091:2021 Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment.

¹⁶ Although scenario analysis is a useful tool for assessing climate risks, the materialisation of the risks identified through the main assumptions of these scenarios for the different time horizons, as well as the magnitude of the potential effects derived from them, depends on multiple factors such as the future behaviour of the variables used for their modelling, the complexity inherent in the interaction between different risks, the emergence of climate tipping points, the actual evolution of the climate and the economy, and the company's own evolution in the above context.

Physical climates risks

The physical climate hazards considered in the analysis were those established by the European Taxonomy Regulation, both chronic and acute, affecting the company's geographical areas of operation.

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, representing the greatest stress for the company in terms of the materialisation of climate change over the different time horizons defined:

- 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 2.4 °C for the 2041-2060 period and 4.4 °C 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 2.1°C for the 2041-2060 period and 3.6°C 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 inherent in each of the assets considered in the analysis, both in own operations and for suppliers and customers, was carried out in accordance with the following stages:

- 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. The locations of the Group's main customers and suppliers were also included.
- 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 LOW to HIGH exposure.
- The climate risk analysis was complemented by a semi-qualitative consideration of the vulnerability component to exposure to each physical climate hazard in the company's own operations, based on a qualitative assessment according to internal criteria established by the company's experts. In 2025, Cox further formalised procedures for assessing the potential impact of physical climate risk on its assets, in terms of vulnerability, through direct interaction with those responsible for the Group's most representative facilities.
- Finally, the level of risk associated with each physical climate hazard in its own operations was derived from a conventional risk matrix, through which estimates the combined effect of the Exposure and Vulnerability variables quantified in the previous stages (on a scale from LOW to HIGH). In the rest of the stages of the value chain (suppliers and customers), the level of risk is directly related to the exposure assessment.



Main results

The physical climate risk analysis identified that, at an aggregate level for all types of hazards considered in the most pessimistic scenario (SSP5-8.5), the inherent level of exposure of the business lines tends to be moderate-relevant in the short term. This is the most representative time frame for the Group's current consolidation perimeter, as many of the projects are not expected to be under operational control beyond that horizon¹⁷. The following paragraphs highlight the specific physical climate hazards for which this exposure, when assessed in conjunction with asset vulnerability (understood as the potential impact that exposure to a climate hazard could have on a facility if no measures are taken to mitigate the risk), resulted in a high or very high level of inherent risk and are therefore of greater relevance to the organisation.

In the case of activities related to the electricity generation and transmission business lines, these are expected to be mainly affected by hazards such as water stress, storms and droughts.

This assessment was conditioned by high or very high exposure of operations located in Spain, the Middle East or South America, which also expect their operations to be significantly compromised if affected by such phenomena.

In the case of the desalination business area, the activity presents a significant level of exposure in all time frames due to the location of its plants, mainly in the Middle East and North Africa, regions characterised by structural water scarcity and high temperatures, where climate change is expected to significantly increase the incidence of physical climate hazards such as drought, water stress and coastal erosion. In the specific case of the Agadir plant, the hazards of drought and water stress are also assessed as having maximum vulnerability, since in a situation of water scarcity, although desalination plants become a fundamental infrastructure for guaranteeing supply, their operation is expected to be directly affected (increasing production demands and generating more adverse operating conditions - increased salinity and temperature of the water intake, greater presence of contaminants, energy restrictions...).



¹⁷ A dynamic perimeter approach is applied, in contrast to a frozen perimeter. This means that new projects incorporated in future fiscal years may include medium- and long-term valuations, provided that their revenue-generating capacity is expected within those time horizons.

For the bioethanol production business lines (whose only asset is the Sao Joao Bioenergy plant), electricity storage, waste recovery and energy trading, no inherent high or very high physical climate risks have been identified, although there is significant exposure to hazards such as heat waves and hydrological variability. The hazards identified as critical for the manufacturing and technical office lines are related solely to the level of exposure they generate on the facilities, as none of the plants were assessed in terms of vulnerability (none of them were selected within the sample for direct interaction with their managers).

Cox's value chain analysis was based on a representative sample of suppliers and customers located in the Group's main geographical areas of operation. In the upstream value chain, it was identified that physical climate risks – such as droughts, heat waves and heavy rainfall – can affect the availability, continuity and costs of supplying critical goods and services, with different impacts depending on the region, particularly in Brazil, India and certain areas of Europe. In the downstream value chain, the main customers, located in Spain, Morocco and France, are exposed to physical climate risks similar to those of the Group's own operations, as they operate in similar geographical areas.

The chart below provides an illustrative summary by business area of these results corresponding to the assessment of the inherent physical climate risk on Cox's value chain activities, in the most pessimistic climate scenario

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 aggregate physical exposure level of each business line (considering the combined effect of all climate hazards considered and weighted by the revenue level of each activity) over different time horizons. It is important to note that the trend in exposure results is determined by the timeframes defined for each project, as the company does not assess climate risk in specific assets outside these horizons, as it does not consider them to be under its operational control beyond these horizons (in the electricity transmission line, for example, most projects end before the short-term horizon and therefore overall exposure tends to decrease in subsequent timeframes). In turn, the proportions represented in each of the pie charts illustrate the percentage of specific physical climate risks in each area, assessed as high or very high, while the list on the right identifies the types of climate hazards that condition that fraction.

Overall, the results show significant exposure to physical climate risks, dominated by factors that lead to relevant inherent risks related to rising temperatures and water availability. This inherent physical climate risk profile lays the foundation for the development of adaptation measures aimed at strengthening climate resilience, especially in those business lines with the greatest weight in the Group's turnover.



Most relevant exposure and inherent physical climate risks for Cox in the SSP5-8.5 scenario¹⁸

Line of business	Income 2024 (€)	Average level of exposure to physical			Physical weather hazards with HIGH and VERY HIGH inherent risk level	
		CP	MP	LP	(% of hazards assessed in a society)	Examples
Electric Transmission	285	Relevant	Moderate	Moderate		Storm
Power generation	148	High	Relevant	Moderate		Drought Heat wave Water stress
Desalination	125	High	High	High		Coastal erosion Drought Sea level rise
Bioethanol production	98	Relevant	Relevant	Relevant		-
Marketing	54	High	High	High		-
Manufacturing	11	Relevant	Moderate	Relevant		Drought Heat wave Water stress
Technical Office	7	Relevant	Relevant	High		Forest fire Heat stress Drought
Electrical Storage	2	High	Moderate	Moderate		-
Waste recovery	2	Moderate	Moderate	Moderate		-
Suppliers	-	Relevant	Relevant	Relevant		Heat wave Heat stress Soil degradation
Customers	-	Relevant	Relevant	Relevant		Water stress Land subsidence Temperature variations

Exposure level

■ Low
 ■ Moderate
 ■ Relevant
 ■ High
 ■ High

Transition risks and climate opportunities

The types of climate transition events and opportunities to be considered were selected in accordance with the TCFD¹⁹ recommendations on the subject. 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.

For assessing this risk category, two IPCC climate scenarios were selected: (i) a scenario modelling global alignment with limiting the world temperature increase to 1.5 °C 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:

- SSP1-1.9: a scenario with very low GHG emissions, where global Net Zero is achieved by 2050. In terms of the socio-economic implications of this scenario, it envisages a world that is gradually but broadly moving towards a more sustainable path, emphasising more inclusive development

¹⁸ The assessment applies a dynamic perimeter approach. In the long term, exposure to certain risks may be reduced by the exit of projects currently included in the asset/revenue portfolio. However, if new projects are incorporated with operations expected within those time horizons, the inherent risk and exposure would not be reduced.

¹⁹ TCFD (Task Force on Climate-related Financial Disclosures).

that respects 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 climate transition risks and climate opportunities was carried out according to the following process:

- As a starting point, a preliminary list of climate transition events with the potential to affect Cox's business lines, geographies and value chain is drawn up in line with the recommendations on best practices in this area provided by the TCFD framework.
- The transition events identified are contextualised within the scenarios and time horizons established for the analysis.
- As a step forward in this exercise, transition events are classified according to whether their assessment is quantitative or qualitative for the Exposure and Vulnerability/Impact levels. The assessment is preferably quantitative if an indicator linked to the transition event is identified, for which its temporal evolution is available in the scenarios in which the assessment is contextualised. Otherwise, the assessment is qualitative.
- In both cases, Exposure and Vulnerability/Impact levels are estimated based on criteria aligned with the consideration of these magnitudes in the Cox Group's global risk management system.
- 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 should be noted that this approach to determining the level of transition risk/opportunity is considered analogous for all stages of the value chain. This is because the impact of transition events is estimated to depend on the type of activity, so even though there is no explicit assessment by suppliers or customers, it is assumed that there is a reasonable understanding to make this approximation.

It should be noted that, at present, with the scope of assets in the 2025 financial statements, no activities with locked-in emissions have been identified that could jeopardise Cox's alignment with the most optimistic scenario in terms of a low-carbon economy²⁰.

Main results

Cox's analysis of climate transition risks and opportunities has been carried out using the SSP1-1.9 scenario as a reference, which envisages a rapid and orderly transition to a decarbonised energy model, driven by strict climate policies, robust regulation and growing demands from markets and stakeholders. This scenario, selected to reflect the Company's strategic positioning and its ambition to lead the energy transition, highlights the need to consider impacts throughout the value chain, affecting both its own operations and those of its suppliers, partners and customers.

²⁰ Further information on the analysis of stranded emissions can be found in section 2.2. Climate change EI-1.

In the short term, Cox faces a context of rapid change, characterised by regulatory and market risks associated with regulatory uncertainty, the increase in the price of GHG emissions, dependence on fossil fuels (although in terms of cost overruns, these are not expected to be directly transferable to combined cycle plants under current contractual mechanisms), technological obsolescence and supply chain tensions resulting from increased demand for critical components. At the same time, significant opportunities are emerging linked to improvements in energy efficiency, the incorporation of storage solutions, access to sustainable financing and the diversification of energy and advisory services.

In the medium term, the progressive consolidation of the regulatory framework reduces uncertainty in this area, although pressures on operating costs and the availability of key raw materials and technologies persist. In this horizon, growth opportunities associated with the expansion of renewable generation, the electrification of new markets, the supply of electricity with renewable origin certification and the development of solutions aligned with the Sustainable Development Goals related to water and energy are intensifying.

In the long term, the main challenges focus on the need to definitively eliminate dependence on fossil fuels, manage technological obsolescence and adapt to a more competitive environment. At the same time, operational efficiency, technological innovation, energy storage, asset resilience and service diversification are consolidating their position as fundamental strategic pillars for strengthening Cox's competitiveness, business model stability and sustainable growth in a context of advanced climate transition.

The chart below provides an illustrative summary of these results corresponding to the assessment of transition risks (in shades of red) and climate opportunities (in shades of green), by business line, in the most optimistic decarbonisation scenario (SSP1-1.9).

The three columns show the assessment of the level of risk/opportunity for each type of transition risk and climate opportunity, in each time horizon, as well as an illustrative example of which stages of value each of these types of risk/opportunity affects. The intensity of the colours reflects the assessment scale (LOW, MEDIUM, HIGH or VERY HIGH), with those categorised as HIGH or VERY HIGH risk/opportunity being considered particularly relevant for the company.

Overall, the results of the climate risk and transition opportunity analysis show that Cox faces significant challenges in terms of regulatory, technological and market factors arising from an accelerated transition to a low-carbon economy. This the foundations are laid for highlighting the company's decarbonisation efforts as a central element of climate resilience in the face of socio-economic transition, by not only mitigating risks associated with regulatory tightening and increased emissions costs, but also strengthening the robustness and competitiveness of the business model in a context of structural transformation of the energy and water supply markets.

Assessment of transition risks and inherent climate opportunities under the SSP1-1.9 climate scenario

Climate scenario SSP1-1.9		Risk/Opportunity Level			Value chain		
		Short-term	Medium-term	Long-term			
Transversal							
Transition risks	Regulatory & legal	High	High	High	Suppliers	Own operations	Customers
	Market	High	High	High	Suppliers	Own operations	Customers
	Technology	Average	Average	Average	Suppliers	Own operations	Customers
	Reputational	High	High	High	Suppliers	Own operations	Customers
Climate opportunities	Market	Low	Average	High	Suppliers	Own operations	Customers
Electrical transmission							
Transition risks	Regulatory & legal	High	High	High	Suppliers	Own operations	Customers
	Market	High	High	High	Suppliers	Own operations	Customers
	Technology	High	High	High	Suppliers	Own operations	Customers
	Reputational	Average	Average	Average	Suppliers	Own operations	Customers
Climate opportunities	Resource efficiency	Low	Average	High	Suppliers	Own operations	Customers
	Market	Low	Average	High	Suppliers	Own operations	Customers
Electricity generation							
Transition risks	Regulatory & legal	High	High	High	Suppliers	Own operations	Customers
	Market	High	High	High	Suppliers	Own operations	Customers
	Technology	Average	Average	High	Suppliers	Own operations	Customers
	Reputational	Average	Average	Average	Suppliers	Own operations	Customers
Climate opportunities	Resource efficiency	Low	Average	High	Suppliers	Own operations	Customers
	Energy sources	Low	Average	High	Suppliers	Own operations	Customers
	Market	Low	Average	High	Suppliers	Own operations	Customers
	Resilience	Low	Average	High	Suppliers	Own operations	Customers



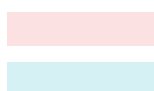
Suppliers



Own operations



Customers



Low



Average



High



Very high

Climate scenario SSP1-1.9		Risk/Opportunity Level			Value chain		
		Short-term	Medium-term	Long-term			
Commercialisation							
Transition risks	Market	High	High	High	Suppliers	Own operations	Customers
	Resource efficiency	Average	Average	Average	Suppliers	Own operations	Customers
Climate opportunities	Product & services	Average	Average	Average	Suppliers	Own operations	Customers
	Market	High	High	High	Suppliers	Own operations	Customers
Bioethanol production							
Transition risks	Regulatory & legal	High	High	High	Suppliers	Own operations	Customers
	Market	High	High	High	Suppliers	Own operations	Customers
Climate opportunities	Resource efficiency	Average	Average	Average	Suppliers	Own operations	Customers
	Market	High	High	High	Suppliers	Own operations	Customers
Desalination							
Transition risks	Regulatory & legal	High	High	High	Suppliers	Own operations	Customers
	Market	High	High	High	Suppliers	Own operations	Customers
	Technology	High	High	High	Suppliers	Own operations	Customers
	Reputational	High	High	High	Suppliers	Own operations	Customers
Climate opportunities	Resource efficiency	Average	High	High	Suppliers	Own operations	Customers
	Market	Average	High	High	Suppliers	Own operations	Customers
	Resilience	Average	Average	Average	Suppliers	Own operations	Customers
Electricity storage							
Climate opportunities	Resource efficiency	Average	High	High	Suppliers	Own operations	Customers
	Energy sources	High	High	High	Suppliers	Own operations	Customers
	Resilience	Average	High	High	Suppliers	Own operations	Customers



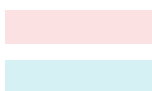
Suppliers



Own operations



Customers



Low



Average



High



Very high

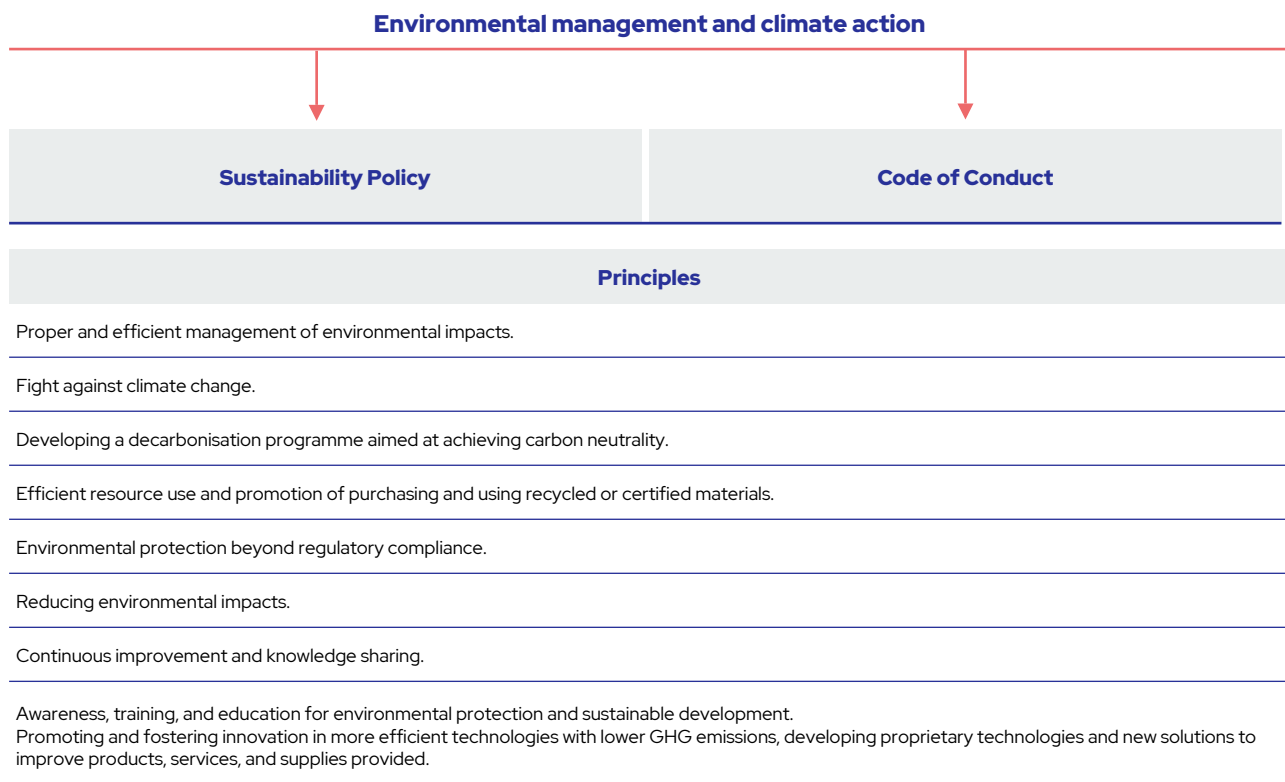
Within its climate risk and opportunity analysis framework, Cox continues to work on quantifying the potential financial effects that climate risks and opportunities could have on the organisation. This quantification is not disclosed for fiscal year 2025. As of the closing date of this consolidated Management Report, the disclosure requirement related to this section is in a gradual implementation phase (*phased-in*)²¹.

²¹ Commission adopts "quick fix" for companies already conducting corporate sustainability reporting - Finance.

E1-2 Policies related to climate change mitigation and adaptation

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 included in the Sustainability Policy and extends individually to each member of the organisation through the guidelines established in the Code of Conduct and Business Ethics.



The commitments included in the Sustainability Policy²² that contribute to the management of material impacts, risks and opportunities in terms of climate change adaptation and mitigation, energy efficiency and the use of renewable energy, etc. are as follows:

- Identify and assess the risks and opportunities of climate change associated with its activity, incorporating appropriate assessment, management and mitigation mechanisms that incorporate adaptation and resilience criteria into operations.
- 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.

The company is also making progress in reviewing its Environmental and Energy Efficiency Policy, which will incorporate commitments in response to the Emissions Reduction Plan, currently under review, and climate risk analyses carried out throughout 2025, with finalisation scheduled for 2026.

²² Details on the minimum disclosure requirements for policies (MDR-P) are provided in section 6.4. Minimum Disclosure Requirements - Policies (MDR-P).

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

In order to ensure regulatory compliance, strategic and operational alignment, and efficiency in climate management, the company is currently developing a comprehensive framework of objectives, targets and actions aimed at ensuring consistency with the Paris Agreement. The available information can be found in section 2.2. Climate change E1-1.

Likewise, within the Strategic Sustainability Plan, the company has actions²³ structured around four decarbonisation levers that guide the transformation of the business model: Renewable Energy, Energy Efficiency, Operational Decarbonisation, and Offsetting and Neutralisation²⁴.

Renewable Energy

During 2025, the company made significant progress in increasing the average annual installed renewable power capacity and the amount of renewable energy exported. Likewise, in 2025, the use of 100% renewable electricity has been maintained in work centres in Spain, contributing to the reduction of the environmental impact associated with electricity consumption.

In the medium and long term, the company will move forward with contracting energy with Guarantees of Origin (GOs) to ensure electricity supply from renewable sources, the continuous implementation of energy efficiency measures in the main production processes and the installation of on-site renewable energy solutions, increasing energy self-sufficiency and reducing dependence on fossil fuels.

Energy efficiency

In line with its commitment to continuous improvement in energy efficiency, the company has established as a short-term action the implementation and certification of an energy management system in accordance with the ISO 50001 standard, with the aim of further reducing energy consumption.

At the same time, it has continued to renew equipment at CPA with the aim of improving energy efficiency and reducing electricity consumption.

Bioenergía Brasil, for its part, maintains an Integrated Management System (IMS) certified under ISO 9001, ISO 14001 and ISO 45001 standards, which guarantee quality, responsible environmental management and occupational safety in all operations. In October 2025, an external audit confirmed the compliance and effectiveness of the IMS, highlighting the commitment to continuous improvement and the adoption of good practices. ISO 9001 ensures efficiency and standardisation in industrial and agricultural processes, while ISO 14001 and ISO 45001 certifications reflect the commitment to sustainability and safety in energy cogeneration.

Operational decarbonisation

During the 2025 fiscal year, the company conducted a travel survey with the aim of analysing in detail the mobility habits of its workforce. This assessment has made it possible to identify travel patterns, transport needs and opportunities to reduce emissions associated with work-related travel. The results will serve as a basis for promoting more sustainable mobility alternatives, encouraging behavioural changes and designing measures that contribute to reducing the environmental impact of transport linked to the company's activities²⁵.

²³ Additional information on minimum disclosure requirements for actions (MDR-A) can be found in section 1.4 Minimum disclosure requirements.

²⁴ At the date of preparation of this report, the company does not have the necessary level of detail or depth on the levers of the Strategic Sustainability Plan to reliably quantify potential GHG reductions or determine significant associated CapEx and OpEx amounts. Therefore, in accordance with ESRS requirements, this information is not reported quantitatively in this fiscal year.

²⁵ Further information on GHG emissions can be found in section 2.2. Climate change E1-6. An analysis of future emissions is presented in section 2.2. Climate change E1-1.

Implementing ISO 14064 Carbon Footprint certification

With the aim of strengthening the management, measurement and transparency of GHG emissions, Cox has defined the implementation and certification of the Carbon Footprint in accordance with the ISO 14064 standard as a medium-term action. To carry out this action, an implementation plan will be developed that will include the drawing up of the necessary documentation and records, the performance of internal audits of the system and, finally, the certification audit in accordance with the established requirements.

Decarbonisation in the Production Process at Bio Brasil

Bioenergia Brasil is firmly committed to reducing greenhouse gas (GHG) emissions through sustainable practices in biofuel production. As part of its strategy, it actively participates in RenovaBio, Brazil's national policy aimed at promoting the use of sustainable biofuels in the transport sector, in line with the objectives of the Paris Agreement. Through this programme, the Bioenergia Brasil plant works to reduce the carbon intensity of the ethanol produced, decreasing GHG emissions associated with fossil fuel consumption.

A concrete example of this continuous improvement is the optimisation of energy efficiency in electricity generation from biomass. In 2025, the plant achieved its highest energy efficiency, achieving a 3% increase in the ratio between energy generated and steam produced, which translates into a more efficient use of biomass (bagasse). Thanks to this advance in the operational control of boilers and turbines, Bioenergia Brasil reduced atmospheric emissions and improved its carbon footprint, generating more clean energy with fewer resources.

Likewise, Brazil participates in the RenovaBio Programme, a national policy that recognises and promotes the production of sustainable biofuels. The programme assesses the Energy-Environmental Efficiency Score (NEEA), an indicator that measures the environmental and energy performance of each plant, considering factors such as fossil fuel use, greenhouse gas emissions, agricultural practices, waste management, and energy recovery throughout the entire production cycle.

In the latest certification, Bioenergia Brasil obtained a NEEA of 60.10 gCO₂Eq/MJ, demonstrating its ability to produce ethanol with lower carbon intensity, reflecting cleaner, more efficient processes that are aligned with national decarbonisation goals.

Offsetting and Neutralisation

In the long term, the company is considering strategic investment in emissions offset projects as a key complement to its operational decarbonisation efforts. This course of action will neutralise residual emissions that cannot be eliminated through energy efficiency, electrification or other direct reduction measures.



E1-4 Goals related to climate change mitigation and adaptation

As detailed in section 2.2. Climate Change E1-3, the company is developing various lines of action aimed at advancing emissions reduction. Together, these lines of action enable consistent progress towards the company's emissions reduction target, reinforcing its commitment to a responsible, planned and results-oriented climate transition²⁶.

Operational decarbonisation

10% reduction in emissions (Scopes 1 and 2) by 2030

Cox has set a medium-term goal of reducing Scope 1 and 2 greenhouse gas emissions by 10% by 2030, taking the 2024 figures as a reference (1,036 tCO₂eq in Scope 1 and 202,246 tCO₂eq in Scope 2 (market-based approach)). This reduction is calculated on the total emissions recorded in that base year, to which the 10% target will be applied.

Depending on the evolution of the indicator, Cox will periodically review its progress and adjust it if necessary.

Furthermore, given that Cox is in the early stages of developing its traceability and data management systems, the company, as reported in section 2.2. Climate Change E1-1 is working on defining an emissions reduction plan that will allow this initial 10% target to evolve to a 42% reduction in emissions, thus reinforcing its commitment to an ambitious, science-based climate transition.

These proposed actions will enable, in later stages, the establishment of solid baselines and specific targets for renewable energy, energy efficiency, and operational decarbonisation. As the tools and actions planned for the short, medium and long term are implemented, the company will be able to define more ambitious quantitative targets with a solid methodological basis.



²⁶ Additional information on the minimum disclosure requirements relating to targets (MDR-T) and metrics (MDR-M) can be found in section 1.4 Minimum disclosure requirements.

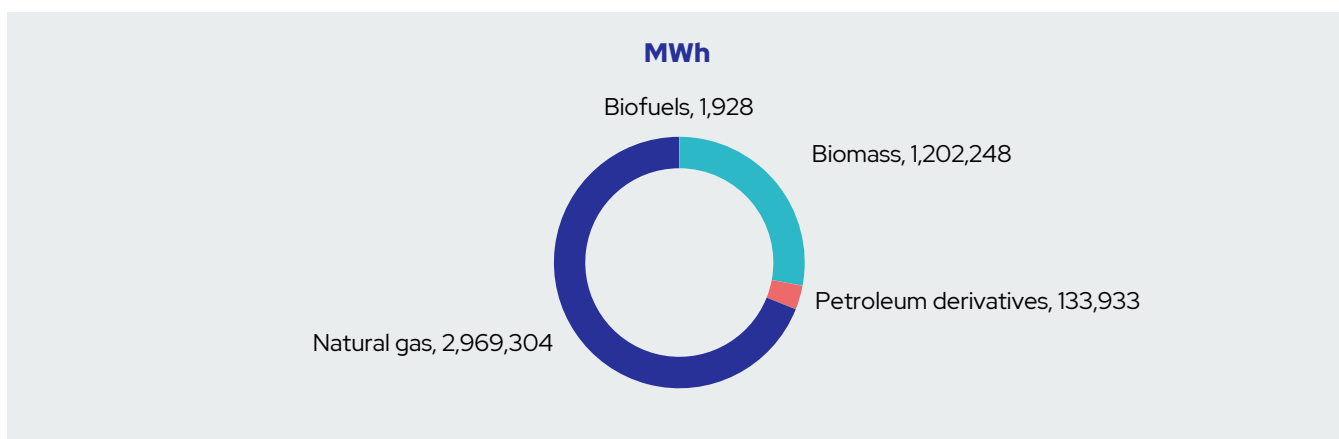
E1-5 Energy consumption and mix

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 (2025 and 2024):

Energy consumption	2025	2024
Fossil sources	3,435,323	2,971,885
Coal and coal by-products (MWh)	–	–
Crude oil and petroleum products (MWh)	133,933	106,399
Natural gas (MWh)	2,969,304	2,563,562
Other fossil sources (MWh)	–	–
Electricity, heat, steam and cooling purchased or procured from fossil sources (MWh)	332,086	301,924
Consumption of nuclear sources	639	316
Consumption of fuel from nuclear sources (MWh)	639	316
Consumption of renewable sources (electricity)	1,216,105	1,220,154
Fuel consumption by renewable source (MWh)	1,204,176	1,218,489
Biomass	1,202,248	1,216,414
Biofuels	1,928	2,075
Biogas	–	–
Green hydrogen	–	–
Others	–	–
Consumption of electricity, heat, steam and cooling purchased or procured from renewable sources (MWh)	11,929	1,665
Consumption of self-generated non-fuel renewable energy (MWh)	–	–
Total energy consumption (MWh)	4,651,428	4,192,356
Share of fossil sources in total energy consumption (%)	74%	71%
Share of nuclear sources in total energy consumption (%)	0.01%	0.80%
Share of renewables in total energy consumption (%)	26%	29%

*Energy consumption from nuclear energy sources has been estimated considering the percentage of this source of generation in each country's electricity mix.



Overall energy intensity (MWh/M€):

Overall energy intensity	2025	2024
Overall energy intensity	4,084 MWh/M€	5,531 MWh/M€

*Turnover: note 5 of the consolidated annual financial statements for the 2025 and 2024 fiscal years.

In the 2025 fiscal year, total energy consumption increased by 11% compared to 2024. This increase is mainly due to higher electricity demand resulting from the incorporation of Khi into the consolidation perimeter, especially in electricity consumption associated with its operating activity. The integration of new production capacities and the higher level of industrial activity have led to a natural increase in energy consumption.

During 2025, Cox made progress in contracting electricity from renewable sources at some of its centres in Spain, including the metal structures centre in Seville and the rest of its permanent centres. The company is working to extend this commitment to the rest of its facilities in the country over the next two years. Currently, 26% of the total energy consumed in 2025 comes from renewable sources. The increase in renewable energy consumption during this fiscal year, compared to 2024, is mainly due to the acquisition of guarantees of origin for the electricity supply to the work centres. On the other hand, total energy production was 1,543,876 MWh, of which 25% corresponded to renewable energy (392,898 MWh), while non-renewable energy production was 1,150,977 MWh.

In terms of energy intensity, the indicator stood at 4,084 MWh/M€ in 2025, compared to 5,531 MWh/M€ in 2024, representing a significant improvement in Cox's relative energy efficiency.



Considering the activity of the regions in which Cox operates and due to the vulnerability of the activity, the different specific energy indicators for areas with high climate impact are broken down below:

Energy consumption by sector with high climate impact

Energy consumption by high impact sector	2025	2024
Fossil sources	3,433,958	2,971,885
Coal and coal by-products (MWh)	–	–
Crude oil and petroleum products (MWh)	133,933	106,399
Natural gas (MWh)	2,969,304	2,563,562
Other fossil sources (MWh)	–	–
Electricity, heat, steam and cooling purchased or procured from fossil sources (MWh)	330,720	301,924
Consumption of nuclear sources*	363	316
Consumption of fuel from nuclear sources (MWh)	363	316
Consumption of renewable sources	1,215,862	1,220,154
Fuel consumption by renewable source (MWh)	1,204,176	1,218,489
Biomass	1,202,248	1,216,414
Biofuels	1,928	2,075
Biogas	–	–
Green hydrogen	–	–
Others	–	–
Consumption of electricity, heat, steam and cooling purchased or procured from renewable sources (MWh)	11,686	1,665
Consumption of self-generated non-fuel renewable energy (MWh)	–	–
Total energy consumption (MWh)	4,649,820	4,192,356
Share of fossil sources in total energy consumption (%)	74%	71%
Share of nuclear sources in total energy consumption (%)	0.01%	0.80%
Share of renewables in total energy consumption (%)	26%	29%
Energy intensity (MWh/M€)**	4,082	5,531

*Energy consumption from nuclear energy sources has been estimated considering the percentage of this source of generation in each country's electricity mix.

** Energy intensity in 2025: Note 2.1 F) of the consolidated management report for the 2025 fiscal year, corresponding to sales from high-impact activities (all companies except O43).

During the fiscal year, the system for identifying and classifying activities was strengthened, which made it possible to adjust and standardise the methodology applied in the 2024 fiscal year. As a result of this improvement, in 2025 it is considered that the high climate impact sectors cover practically all of Cox's activities. To ensure comparability between fiscal years, the 2024 data has been restated to align it with the criteria applied in 2025.

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 company and subsidiaries) based on its operational control²⁷. 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 2025, 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 2026, the company will focus efforts on improving scope 3 reporting by carrying out the following actions:

- Updating of emissions associated with employee travel, improving data quality and response rate. This source accounts for less than 5% of the company's total emissions.
- Improvements in the acquisition of data on emissions associated with the value chain of purchased fuels, as well as emissions associated with the activity of joint ventures and investee companies over which Cox has no operational control.
- Improved reporting on the scope of supplies by improving the cataloguing 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.

The 2024 fiscal year is the base year for measuring the evolution of results to see the evolution of Cox's carbon footprint and reduction targets and actions.

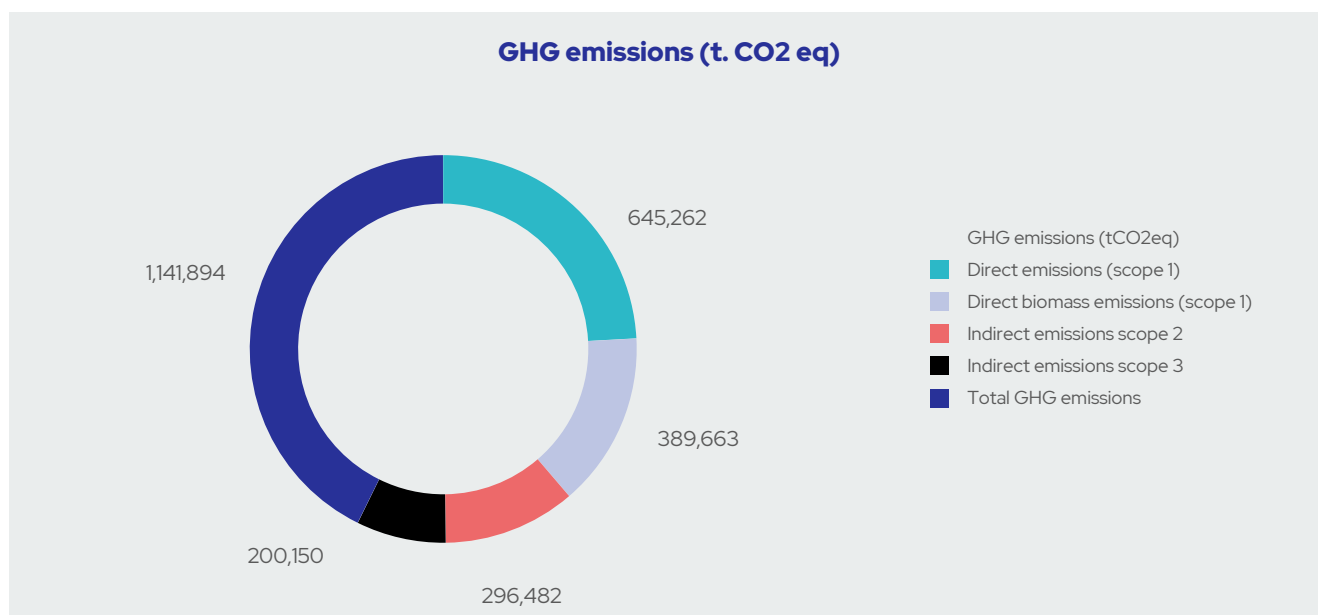
As of the date of this report, the carbon footprint data presented corresponds to the best available estimates, subject to improvements in future years as the quality of information advances and reporting systems are consolidated²⁸.

²⁷ Given the unavailability of information, we do not include in the calculation of our inventory emissions associated with investee companies such as associates, joint ventures or unconsolidated subsidiaries that are not fully consolidated in the consolidated financial statements of the accounting group. The Company will work on this point as part of the improvements proposed for 2026.

²⁸ There are multiple uncertainties associated with the emissions reported by the company, including, but not limited to, the estimation of Scope 3 emissions (especially for the purchasing category, given the lack of direct information on all emissions throughout the value chain) and the calculation of scope 1 emissions derived from the use of the emission factors and global warming potentials applied. This could lead to significant adjustments in future fiscal years.

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

	Retrospective			Milestones and target year			
	2024 (Base year)	2025	% reduction	2025	2030	2050	%Year/ base year
GHG emissions Scope 1							
Scope 1 gross GHG emissions (tCO ₂ eq)	657,520	645,262	-	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	N/A	N/A	-	-	-	-	-
GHG emissions Scope 2							
Location-based gross Scope 2 GHG emissions (tCO ₂ eq)	170,239	259,310	-	-	-	-	-
Market-based gross Scope 2 GHG emissions (tCO ₂ eq)	202,246	296,482	-	-	-	-	-
GHG emissions Scope 3							
Total gross indirect GHG emissions (Scope 3) (tCO ₂ eq)	28,908	200,150	-	-	-	-	-
1 Goods and services purchased	22,904	56,016	-	-	-	-	-
2 Capital goods	-	-	-	-	-	-	-
3 Fuel and energy activities (not included in Scope 1 or 2)	2,276	137,671	-	-	-	-	-
4 Upstream transport and distribution	1,022	2,699	-	-	-	-	-
5 Waste generated from operations	2,202	2,680	-	-	-	-	-
6 Business trips	504	1,085	-	-	-	-	-
7 Employee commuting	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Total location-based GHG emissions (tCO ₂ eq)	856,667	1,104,722	-	-	-	-	-
Total market-based GHG emissions (tCO ₂ eq)	888,674	1,141,894	-	-	-	-	-



In addition, in 2025 the company has biomass emissions associated with the Brazilian facility (Geral) totalling 389,663 tonnes of CO₂ derived from the combustion of bagasse in the combustion process and from fuels (bioethanol) derived from the activity. In 2024, these emissions amounted to 394,350 tonnes of CO₂²⁹.

Compared to 2024, the company's carbon footprint has increased by approximately 30%, both in the location-based and market-based approaches. This increase is mainly due to the expansion of the consolidation perimeter in 2025—with the incorporation of new sites—as well as the growth in activity and turnover during the fiscal year.

The increase recorded is mainly concentrated in scope 2 and 3 emissions. On the one hand, higher electricity consumption associated with operational expansion has had an impact on scope 2. On the other hand, the growth in activity has led to an increase in the acquisition of goods and services, transport, logistics and business travel, factors that explain the upward trend in scope 3 emissions during this period.

However, when analysing emissions intensity (t CO₂ eq/M€), a significant improvement can be seen in 2025 compared to 2024. Location-based intensity stands at 970 t CO₂ eq/M€ in 2025, compared to 1,219 t CO₂ eq/M€ in 2024, while market-based intensity reaches 1,002 t CO₂ eq/M€ in 2025, compared to 1,264 t CO₂ eq/M€ in the previous year. This trend reflects that, although absolute emissions increase in line with the company's growth, relative emissions per business unit decrease, demonstrating an improvement in environmental performance and greater carbon efficiency in the activity carried out.

GHG emissions intensity (t CO₂ eq/M€):

Emissions intensity	2025	2024
Emissions intensity (location-based)	970 t CO ₂ eq/M€	1,219 t CO ₂ eq/M€
Emissions intensity (market-based)	1,002 t CO ₂ eq/M€	1,264 t CO ₂ eq/M€
Total		

*Turnover: note 5 of the consolidated annual financial statements for the 2025 and 2024 fiscal years.

²⁹ Emissions for 2024 have been recalculated to reflect this methodological update.

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

Currently, the company does not develop targets and actions associated with greenhouse gas (GHG) absorption/offsetting projects aimed at neutralising its own emissions, nor does it use carbon credits to offset emissions outside its value chain. However, the company is considering the possibility of incorporating this type of initiative in the long term, as provided for in the Strategic Sustainability Plan, assessing them within the framework of the evolution of its sustainability and decarbonisation strategy.

E1-8 Internal carbon pricing system

With the aim of contributing to limiting the increase in global average temperature to 1.5 °C above pre-industrial levels, Cox will develop a climate action mechanism through the establishment of an internal carbon price, aligned with the emerging climate regulation derived from the Paris Agreement and with the evolution of its own business. This initiative seeks to incorporate the calculation of the cost of greenhouse gas (GHG) emissions associated with new projects, using the internal carbon price to be defined by the company.

The monetisation of CO₂ emissions will enable Cox to optimise decision-making and plan its business strategy, increasing internal awareness of the economic cost of emissions from new projects. It will also facilitate anticipation of possible regulatory changes related to the monetisation of GHG emissions.

The establishment of a carbon price is one of the key initiatives that the company will address in the coming period.



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

For Cox, understanding how its operations interact with water resources is essential. For this reason, the company has established an analysis process that allows it to identify relevant impacts and dependencies and assess the risks and opportunities associated with water management at all stages of its value chain. This analysis integrates various elements such as the geographical location of work centres, the nature of activities and the characteristics of the sector.

In addition, in order to more accurately characterise the external water context of its assets, the company identifies sites located in areas of water stress using the *Aqueduct Water Risk Atlas* (WRI) tool. Sites located in these areas are considered a priority in the analysis of risks and opportunities.

In addition to the site analysis, the process incorporates a detailed review of the activities carried out in each operation, considering the water intensity of the processes, the phases with the greatest interaction with the resource and the types of use. To this end, internal operational data such as water consumption, discharge volumes and production process characteristics are analysed. This information makes it possible to determine the degree of operational dependence on water and exposure to possible restrictions or decreases in its availability, avoiding hypotheses through this quantitative analysis.

Based on these elements, the company compares internal information with external sources and assesses both current and potential impacts. This approach allows risks to be classified according to their probability and severity, contributing to more accurate management of water-related risks and the identification of opportunities to improve efficiency in its use. To this end, a methodology is applied that incorporates uniform assessment criteria and prudent assumptions about the future evolution of the resource, making it possible to anticipate possible availability scenarios.

Although no direct consultations have been held with specific affected groups, Cox is actively working to integrate these participation processes in the future.

To understand the entire process through which material impacts, risks and opportunities are identified and assessed, please refer to section 1.4. Impact, risk and opportunity management – IRO-1 of this report. The list of material impacts, risks and opportunities related to water and marine resources is also included below. Information on their classification and location in the value chain is provided in section 1.4. Management of impacts, risks, and opportunities SBM-3.



Description of material impacts, risks and opportunities:

ID	Description	Actual/ Potential	Location in the value chain	Time frame
Negative impacts				
I5	Inadequate water extraction and treatment, especially in areas of water stress	Potential	Own operations	Medium-term
I6	High water consumption in areas with water stress	Real	Entire value chain	-
Risks				
R3	Increasingly stringent regulations on water management and efficiency.	Potential	Own operations	Short and medium term
Opportunities				
O3	Development of water efficiency technologies.	Potential	Own operations	Short and medium term

This analysis highlights impacts, risks and opportunities related to water management and availability, especially in areas of water stress that affect Cox's own operations and may have an impact on its value chain.



E3-1 Policies related with water and marine resources

Cox integrates sustainable water management as an essential pillar of its environmental strategy, promoting practices that ensure efficient use of the resource, protection of water sources and reduction of risks associated with scarcity, especially in areas with water stress. This commitment is reflected in guidelines that guide decision-making and operations, ensuring that water resource preservation is incorporated into every stage of the business and contributes to the resilience of ecosystems and communities in its environment.

The company also recognises that responsible management of water and marine resources is essential not only in its direct activities, but also throughout its value chain. Therefore, the commitments established in its policies are mandatory for subcontractors working at its sites, ensuring practices that are aligned with its environmental standards.

The **Sustainability Policy**³⁰ contributes to the management of material impacts, risks and opportunities and establishes the following specific commitments in relation to water and marine resources applicable to all company sites, including those located in areas identified as water stressed:

- Properly manage the use of water and marine resources in its own operations, as well as promote more sustainable water supply by preserving the environment and reducing pollution. In addition, it must focus on reducing water consumption in areas at risk of water stress.

- Identify and reduce adverse environmental impacts caused by the activities of the company, its subsidiaries and supply chain, adopting prevention, mitigation and remediation measures, as well as reducing impacts on the life cycle of products and services supplied.
- Preserve biodiversity and natural capital by avoiding, minimising, restoring and, ultimately, compensating for the loss, degradation and/or fragmentation of ecosystems and their habitats, and promoting the conservation of sensitive species.
- Collaborate with other organisations to achieve a greater degree of awareness and consciousness for environmental protection and sustainable economic development.

Cox also guarantees the protection of the marine environment through strict compliance with legal requirements and environmental impact assessments (EIA). These measures include the preservation of the seabed, the control of discharges and the prevention of impacts on sensitive habitats, ensuring that water is collected and returned to the environment under criteria of minimum ecological disturbance and safeguarding of marine resources. In addition, the company collaborates with the Ecomar Foundation, which is dedicated to ocean conservation by promoting practices that contribute to the health of coastal and ocean ecosystems.



³⁰ Details on the minimum disclosure requirements for policies (MDR-P) are provided in section 6.4. Minimum Disclosure Requirements - Policies (MDR-P).

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

The double materiality analysis carried out by Cox has revealed negative impacts in terms of water and marine resource extraction, as well as risks and opportunities associated with water consumption.

It should be noted that during this fiscal year there have been no material negative impacts on people.

These aspects are considered priorities for the company due to their direct impact on the continuity and efficiency of its operations, its exposure to areas of water stress and its dependence on the resource for business continuity. Therefore, Cox's Strategic Sustainability Plan has established the basis for sustainable water management, taking into account the related material issues.

The following are the key actions³¹ aimed at managing material impacts, risks and opportunities related to water and marine resources.

Ensuring efficient and sustainable water use

Cox currently monitors its water consumption through an operational control system that allows for continuous and structured monitoring of the collection, use and consumption points associated with each production process. These records are made periodically in accordance with established internal procedures, ensuring the traceability and consistency of the data collected.

All the information is then integrated into the SIGS tool, which acts as a centralised platform for consumption management and analysis, facilitating the drawing up of indicators, the detection of deviations and the generation of reports that support decision-making and the fulfilment of the organisation's environmental objectives.

In addition, to reinforce the responsible use of water in projects, the company develops awareness campaigns aimed at both its own staff and subcontractors, ensuring that all teams involved act in accordance with the criteria for efficiency and protection of water resources established by Cox.

Complementarily, Cox approaches environmental management from a systematic and continuous perspective through its ISO 14001-certified management system, which provides the necessary framework for planning, implementing, and monitoring actions related to efficient water use and compliance with the established goal.

Water reuse

Actions related to water reuse are implemented as operational practices specific to certain assets, where they are applied annually as part of operational control and local resource optimisation. These actions are part of the normal operation of the facilities and contribute to improving water efficiency, even though they do not currently have associated targets.

In this context, at the **Bioenergy generation plant in Brazil**, wastewater generated in processes such as evaporation, fermentation or industrial equipment cleaning is recovered rather than discarded. These streams, which contain organic matter and nutrients from sugarcane processing, are used for crop fertigation, closing the water cycle and returning beneficial components to the soil for its development, while reducing the demand for fresh water for irrigation.

Meanwhile, the **Khi Solar One** photovoltaic plant in South Africa has implemented a closed-loop water management system that allows the streams generated during operation and treatment processes to be recovered and treated internally. Wastewater from purges, rejects and backwashes undergoes a purification process and is then reused to supply water to the cooling system, general services, non-potable applications within the plant or reintroduced into the steam and cooling cycles after complete treatment at the Water Treatment Plant (WTP). This approach reduces the need to draw additional water from the Orange River and improves overall efficiency in the use of the resource by ensuring that a significant portion of the water used is recovered and reintegrated into operations.

³¹ Additional information on minimum disclosure requirements for actions (MDR-A) can be found in section 1.4 Minimum disclosure requirements.

The plant also reinforces its commitment to protecting water resources through rigorous and transparent management, fully aligned with the requirements set out in its *Water Use Licence* (WUL). Khi Solar One not only ensures ongoing compliance with all applicable conditions, but also promotes responsible oversight through regular external audits, which verify water performance and ensure that operations do not affect surface or groundwater.

Environmental management tools

Water and marine resource management

As part of Cox's Strategic Sustainability Plan, the company has defined **the implementation of a water balance and a water footprint management system as a priority action**. This action, scheduled for implementation in the medium to long term, includes the collection, consolidation and analysis of information on water use, the drawing up of a water balance at the facility level, and the calculation, monitoring and management of the water footprint.

Specific targets will also be set to optimise water use and reduce consumption, complementing these initiatives with participation in projects that contribute to the conservation and restoration of water ecosystems. In this way, the company seeks to offset consumption that cannot be avoided, reinforcing its commitment to protecting the resource and preserving the natural environment.

In addition, Cox will focus on facilities located in areas of high water stress, with the aim of developing, in the coming years, specific objectives aimed at guaranteeing the availability of the resource in critical environments.

The company has already identified these locations. To do so, it has used the *Aqueduct* geographic information tool from the World Resources Institute (WRI) *Water Risk Atlas*, which allows the level of water stress to be assessed based on location.

E3-3 Targets in relation with water and marine resources

Cox is committed to responsible water resource management and minimising the impacts associated with its use³².

The future lines of action defined below relate to the impacts, risks and opportunities (IROs) identified for water issues, as they contribute to mitigating the effects associated with extraction in areas with high water stress, reducing exposure to regulatory risk arising from increasingly stringent regulations, and taking advantage of opportunities linked to improving water efficiency and environmental innovation.

Given that the company has not yet established quantifiable water targets, these lines of action are proposed as measures aligned with the objectives set out in the Sustainability Policy and aimed at reinforcing Cox's commitment to responsible and sustainable resource management.



³² Additional information on the minimum disclosure requirements relating to targets (MDR-T) and metrics (MDR-M) can be found in section 1.4 Minimum disclosure requirements.

Water management

Increase in desalinated water produced

In this context, Cox has a clear line of action to establish a future target for increasing desalinated water in its operations. To this end, the growth rate of annual water production compared to the established base year, 2024, which is 85,292,357 m³ will be taken as an indicator.

To this end, the following specific actions will be taken:

- Analysis of synergies of possible sustainable water supply projects for other sectors.
- Company *pipeline*
- Identification and implementation of improvements in the water treatment process.

Based on this, the Strategic Plan contemplates these actions to be developed by the company in the short, medium and long term.

Water Footprint Certification

Cox has defined a line of action aimed at managing water and marine resources, with the aim of moving towards the definition, in the future, of a quantifiable goal that will allow the measurement of performance and efficiency in water use.

This goal is aimed at promoting more efficient water use in the various facilities where Cox operates, strengthening the control, monitoring and optimisation of consumption based on the characteristics of each project and the water stress conditions of the areas where they are located.

The certification will help to establish objectives and will be supported by the implementation of a water balance and a water footprint management system, which will identify opportunities for operational and technological improvement.

Cox also plans to set specific goals in the future related to water resource management, including areas with high water risk or stress, improving water quality and reducing consumption, in order to progressively strengthen its performance.

E3-4 Water consumption

For Cox, it is essential to understand the magnitude of its impact on water resources and identify critical points in the value chain in order to focus efforts and design control measures for its management and administration.

The company has an internal tool integrated into its information systems, the Integrated Sustainability Management System (SIGS), which centralises relevant operational and environmental data. In addition, each project or facility has its own environmental assessment, which analyses the use of water resources in each of the production processes.

The tool allows for the centralised management of user profiles, including Cox's technicians and environmental managers, and facilitates the identification of relevant environmental aspects and factors, specifically those related to water consumption and discharge. It also integrates information on the facilities over which the company exercises operational control and enables the periodic and systematic entry of activity data.

Once the annual exercise is complete, the system generates consolidated and detailed reports on the environmental aspects recorded. These reports form the basis for calculating and reporting Cox's water indicators.

In general, the methodologies used for collecting water data are:

- Direct measurement, by reading meters, flow meters or information from supplier invoices.
- Indirect estimates, applied only in cases where it is not possible to obtain direct data.

The calculations are based on data provided by production, automated process measurements, consumption ratios or consumption per product invoiced.

Water resource input

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.

Source (extraction)	2025 Total (m ³)	2024 Total (m ³)
Seawater	234,324,848	204,411,143
Other sources of water	2,372,988	3,594,258
Total	236,697,836	208,005,401

In 2025, the total volume of water extracted by Cox amounted to 236,697,836 m³. The increase compared to 2024 (13.8%) is mainly explained by the increase in the production capacity of the facilities currently in operation, which has required greater volumes of water to supply the associated processes. In relation to other water sources, in the 2025 fiscal year there was a 34% reduction compared to 2024, mainly due to lower river water extraction associated with Bio Brasil's activity, resulting from a lower volume of operations compared to the previous fiscal year.

Of the total for 2025, approximately 99% comes from saltwater, used as the main input in desalination processes. The remaining 1% corresponds to other water sources, river water, well water, mains water and wastewater, with river water abstraction being the most significant within this set of minority sources.

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.

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

Water intensity (m ³ /M €) ³³	2025	2024
Total	207,812	296,110

This indicator shows a significant improvement in the efficiency of resource use during 2025. In this fiscal year, Cox's water intensity was 207,812 m³ per million euros, compared to 296,110 m³ per million euros in 2024.

This reduction reflects that, even considering the company's economic activity, Cox needed less water per million euros generated, confirming greater relative efficiency in the use of the resource compared to the previous year. This indicator allows for a comparable assessment of water performance linked to business performance.

Water extraction in areas of water stress

Likewise, 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.

Water extraction in areas of water stress	2025 Total (m ³)	2024 Total (m ³)
Total	175,197	97,358

³³ Turnover: note 5 to the consolidated annual accounts for the 2025 fiscal year and note 5 to the consolidated Annual Financial Statements for the 2024 fiscal year.

In 2025, total water extraction at Cox's sites located in areas of high water stress amounted to 175,197 m³. These areas are mainly located in Spain, Chile and South Africa, regions where the company has significant facilities and a significant dependence on the resource.

By comparison, in 2024, extraction in areas of water stress was 97,358 m³, representing an increase of 80% in 2025. This increase is mainly due to the incorporation into the perimeter of new facilities that began operating in 2025 and are located in areas of high water stress, such as the Khi project. The entry into operation and increased activity of these facilities have raised the volume of water consumed in these areas.

Water resource output

Water resource outflows are determined based on the operational and production control of each facility, using metrological control systems that record the flow rates in the different operational processes.

These flows correspond to the final destination of the water and include:

- The distribution of desalinated water for supply
- Discharges generated in treatment processes, which are mainly classified into two categories:
 - Brine from the desalination process, which constitutes the most significant fraction.
 - Other effluents associated with complementary activities of other projects, whose volume and impact are less significant.

Distribution of desalinated water	2025 Total (m ³)	2024 Total (m ³)
Total	91,945,704	85,292,357

In 2025, Cox generated 91,945,704 m³ of desalinated water for supply to the different regions in which it operates. This volume represents an increase of 8% compared to 2024 (85,292,357 m³).

Discharge	2025 Total (m ³)	2024 Total (m ³)
Brine discharge	142,379,144	119,118,786
Other effluents	990,366	54
Total	143,369,510	119,118,840

Brine discharge is by far Cox's main effluent output, as the desalination process is the company's largest consumer of water resources. In comparison, the other effluents generated by the rest of the operating activities are of very limited relevance in terms of volume and relative impact.

However, in 2025 there has been an increase in effluents other than brine, due to the activity of two main projects: Geral (Brazil) and Khi (South Africa). This increase is linked to higher production levels at both facilities and compliance with the regulatory requirements applicable in each region. As a result, total effluents show a 20% increase compared to 2024, when 119,118,840 m³ were recorded.

Water consumption

Actual water consumption is determined by means of a mass balance, which analyses the inflows and outflows of water resources in Cox's operational processes in an integrated manner. The calculation is based on the total volume of water collected at source (extraction), which constitutes the main input to the system. The total volume of water leaving the system, either as discharge or as a final product (desalinated water), is subtracted from this amount. The result reflects the water that is actually incorporated or used in the company's processes, excluding that which is returned to the environment or transformed into a product.

As a result of this mass balance, Cox's total water consumption was 1,382,622 m³. Compared to 2024 (3,594,204 m³), water consumption has been reduced by 62%, mainly due to an increase in discharges (other effluents) and, to a lesser extent, the production of desalinated water delivered as a product, which increased the term 'outputs' in the balance and therefore reduced actual consumption.

Water storage/reuse

At some facilities, such as Khi and Solar Power One, the company has water stored in evaporative ponds, mainly intended to manage the surpluses generated in the process. These infrastructures are subject to operational control to ensure their proper functioning. Currently, these ponds are classified as effluent outputs within Cox's water system. The total volume of water stored in these ponds amounts to 78,635 m³.

On the other hand, at Khi and BioBrasil, the company carries out wastewater reuse initiatives. In the case of Khi, as detailed in section 2.3. Water and Marine Resources E3-2, the plant operates with a closed-loop system that allows a significant portion of the water used to be recovered, treated and reincorporated.

During 2025, this system has enabled the reuse of a total of 32,538 m³.

At BioBrasil, wastewater generated in the evaporation, fermentation and industrial equipment cleaning processes is used for fertigation of sugar cane crops, helping to close the water cycle and reducing the need for external water collection. These streams contain organic matter and nutrients from the process, promoting soil fertility and agricultural productivity. The flow rate applied depends on the volume of production and, by 2025, is estimated at 911,705 m³, representing a reduction of 5.4% compared to 2024, when 963,630 m³ were reused.

Overall, the total volume of water recycled by the company in the 2025 fiscal year amounts to 944,243 m³.



2.4. – Biodiversity and ecosystems

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

Cox reaffirms the importance of protecting biodiversity and ecosystems as an essential part of the sustainability of its business model. As a company with a presence in the water and energy sectors, it is aware that the construction, operation and maintenance of its facilities can have a significant impact on the natural environment. For this reason, the company implements measures to minimise these impacts and promotes solutions aimed at the conservation and regeneration of ecosystems.

The company has a global Environmental Management System that integrates the principle of pollution prevention into all its processes and activities. This approach not only helps to minimise impacts, but also strengthens Cox's resilience to risks associated with ecosystem degradation, ensuring operational continuity and regulatory compliance in increasingly demanding environments.

Before starting any project, Cox carries out environmental impact assessments (EIA) when required by the characteristics of the project. It also identifies and analyses applicable legal requirements (local, national and international), as well as other internal, contractual and customer requirements.

In addition, it determines the significant environmental aspects and establishes control and monitoring plans to anticipate, adapt, mitigate and/or compensate for possible effects on ecosystems. This approach allows environmental criteria to be integrated from the initial planning stages and measures to be defined to prevent unnecessary alterations, ensuring responsible management of the environment.

Among the main actions implemented are:

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

In addition, the company develops environmental monitoring programmes that allow it to evaluate the effectiveness of the measures adopted, verify compliance with the commitments made and adjust actions when necessary, reinforcing its capacity to respond to emerging risks.



Current status and challenges identified

Although Cox has mechanisms such as the Environmental Management System and internal procedures that help to anticipate risks and strengthen resilience to impacts on biodiversity, during the fiscal year no transition plan has been developed, nor is there a specific analysis of physical and transition risks, or a formal analysis of resilience focused on biodiversity and ecosystems.

This situation is due to the prioritisation of the climate transition plan and the review of the Strategic Sustainability Plan, as well as the complexity of data collection and the need for specialised technical resources.

As a result, it has not been possible to include in this report results on the robustness of the strategy in the face of biodiversity loss scenarios, nor to define specific objectives or formal consultation mechanisms with stakeholders in this area.

However, work has been undertaken to consolidate and centralise the environmental management system, with the aim of facilitating the achievement of the medium-term commitment to zero impact on biodiversity defined in the Strategic Sustainability Plan.

Future commitment and strategic vision

Cox is committed to developing a Biodiversity Transition Plan in the coming years, accompanied by a specific analysis of physical and transition risks and a formal resilience study aimed at protecting ecosystems. These developments will be communicated transparently in future sustainability reports, reflecting progress towards more robust management aligned with global conservation objectives.

The Plan will be developed taking into account the relevant objectives and targets of local, national and global public policies related to biodiversity and ecosystems, such as the **EU Biodiversity Strategy for 2030, límites planetarios** related to biosphere integrity and land system change, ensuring that the company's operations contribute to maintaining ecosystem stability and the objectives of the **Kunming-Montreal Global Biodiversity Framework**, establishing essential levers for transformation to ensure an effective contribution to global objectives.

Furthermore, physical and transition risk analysis will be developed under the TNFD (Taskforce on Nature-related Financial Disclosures) framework, enabling the anticipation of risks, identification of opportunities and strengthening of strategic decision-making.

Cox considers financing to be a key factor in realising this commitment, allocating resources to restoration projects and exploring innovative financial solutions that facilitate ecosystem regeneration, moving towards the corporate goal of "zero" environmental impact.

Cox's double materiality analysis has identified relevant impacts and opportunities related to biodiversity, considering both the effects of the company's activity on ecosystems and the opportunities arising from collaboration with experts and the integration of conservation measures into its operations. This analysis shows that Cox is not currently affected by any significant material risks related to biodiversity.

Information on the entire process for determining and assessing the material impacts, risks and opportunities derived from the double materiality analysis has been developed in aggregate form in section 1.4 Management of impacts, risks and opportunities - IRO-1 of this report.

However, the company recognises that the absence of current material risks does not eliminate the need to anticipate future scenarios. Therefore, the Biodiversity Transition Plan, together with a physical and transition risk analysis, will enable Cox to strengthen its strategy and business model, anticipating risks and ensuring long-term sustainability.

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

During this fiscal year, Cox has carried out a preliminary analysis to identify the sites with the greatest interaction with biodiversity, considering the nature of its activities and their location in potentially sensitive areas. This *screening* was based on criteria defined by the TNFD (Taskforce on Nature-related Financial Disclosures) initiative, which considers sites where assets or activities interact with nature in the following areas to be sensitive:

- Areas important for biodiversity.
- Areas with high ecosystem integrity.
- Areas experiencing rapid decline in ecosystem integrity.
- Regions with high physical water risk.
- Key areas for the provision of ecosystem services, including benefits to local communities and other stakeholders.

In the coming years, Cox will apply a comprehensive approach under the TNFD framework (LEAP: Locate, Evaluate, Analyse and Prepare), which will include a detailed assessment of physical and transition risks, dependencies and opportunities.

Following this definition, for this exercise, assets considered significant³⁴ have been analysed, reinforcing the analysis methodology in 2025 by including those assets within the company's financial perimeter that generated revenue in that year. This improvement allows for more accurate prioritisation of sites that require special attention due to the potential impact of their activity on biodiversity.

For this assessment, assets have been geolocated using coordinates and geographic information systems. In cases where the asset has an Environmental Impact Assessment (EIA), the environmental delimitation and characterisation contained in these studies has been taken as a reference. In addition, for assets that, due to the characteristics of the project, do not have an EIA, recognised external references such as *Key Biodiversity Areas* (KBAs) have been used.

In addition, all criteria for sensitive areas and threatened species identified by the company have been systematically reviewed, including Natura 2000, UNESCO World Heritage Sites, KBAs, WDPA, Ramsar sites, critical habitats for IUCN species, key ecological corridors, sensitive watersheds and sources such as the IUCN Red List and national legislation, with the aim of determining whether the assets are located within or in the vicinity of areas of high ecological value or in the potential presence of sensitive species.

The analysis is limited to sites that Cox considers to be within its environmental scope, i.e. those assets whose nature, scale or location may generate interactions with biodiversity. To assess this interaction, each asset is analysed to determine whether it is located within ("inside") or in the vicinity ("adjacent") of environmentally sensitive areas. A site is considered to be inside when it is located within the official boundaries of a protected or high ecological value area, such as Key Biodiversity Areas (KBA), Natura 2000 Network, Ramsar areas or UNESCO-designated areas. On the other hand, it is classified as adjacent when, through the use of geographic information systems (GIS), the asset is identified as being within a radius of influence that could generate pressures or impacts on these areas even if it is not within their official perimeter.

This integrated approach makes it possible to identify sites with significant interaction with biodiversity and prioritise those that require greater attention. The result is a list of sites of relative importance, which is presented in the table below and includes information on their location, activity, potentially affected sensitive areas, surface area and associated ecological status.

Sites of relative importance are those located within or in the vicinity of KBAs or other areas of high ecological value, as well as those which, although not located in protected areas, have a potential presence of sensitive species.

³⁴ The analysis includes the locations of assets in direct operations.

This analysis incorporates certain exclusions, mainly related to transmission lines in Spain, Chile and France, because in these cases no significant environmental impacts have been identified, either due to the nature of the operations, their location, or the absence of associated material environmental risks.

With regard to 2024, new sites have been identified thanks to the improvement in the methodology described above and the incorporation of assets that became part of the perimeter in 2025.

In 2024, a total of three sites were identified: Agadir (desalination), Chile (transmission lines) and South Africa (photovoltaic).

For 2025, the sites identified are related to desalination activities, transmission lines, photovoltaic plants and electrical substations, as detailed in the following table:

Location	Activity	Geography/ country	Location	Sensitive area affected	Superficie afectada (ha)
Agadir	Desalination	Douira, Morocco	Interior	UNESCO Man and Biosphere Reserve (MAB) Programme. The Argan Biosphere Reserve (RBA). Perimeter zone C	20
Lagunas-Nueva Pozo Almonte (Lagoon)	Transmission lines	Estación Alianza, Pozo Almonte, Antofagasta, Chile	Interior	Reserva Nacional Pampa del Tamarugal	80
Khi Solar One	Electricity generation	Upington, South Africa	Adjacent	Upington, Northern Cape Province	140
Harmony	Electricity generation	Viljoenskroon, South Africa	Adjacent	Vaal River mining area	1,400
Dewa	Electricity generation	Dubai, UAE	Adjacent	Jebel Ali Wetland Sanctuary	1,780
PV & LAT Guillena	Electricity generation	Salteras, Spain	Adjacent	Dehesa Sierra Morena, Doñana, Brazo del Este Natural Area, Lower Guadalquivir, Sierra Norte de Sevilla, Rio Viar, Mina el Abrevadero	79
XINA O&M	Electricity generation	Khâi-Ma, South Africa	Adjacent	Aggenys - Pella - Pofadder	85
LT Itararé-Capao Bonito Sao Paulo	Electrical transmission	Itararé, Brazil	Interior and adjacent	Capão Bonito National Forest, Itapeva Ecological Station and Vale do Corisco Private Natural Heritage Reserve	73
High-voltage grid construction, Chile	Electrical transmission	Calama, Chile	Interior	Native Forest	2

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. This risk is particularly relevant at sites such as Guillena, LT Itararé - Capao Bonito (Brazil) and LT Taltal - Lagunas (Chile).
- **Desalination:** It can impact marine ecosystems due to water abstraction and brine discharge, as is the case in Agadir (Morocco), close to the Souss-Massa National Park.
- **Operation and maintenance:** It can affect soil quality, fauna and local vegetation, especially in projects located near sensitive areas such as Harmony (South Africa), in the Vaal River mining area, or Dewa (UAE), in the vicinity of the Jebel Ali Wetland Sanctuary.

Likewise, the analysis carried out on the different assets allows the identification of potentially affected species and habitats based on the type of activity and the ecological context of each site.

In Agadir (desalination), the project is located in an environment of high ecological value linked to two Ramsar sites –the mouths of the Souss and Massa wadis– which act as key areas for migratory waterbirds. Among the most relevant species are the pink flamingo, the white spoonbill, the avocet and various species of ducks, waders and gulls, as well as the colony of northern bald ibis, considered the last viable population of this critically endangered species in the world.

In power generation projects located in South Africa—such as Khi Solar One, Harmony, O&M Khi and Xina O&M—sensitive plant species and habitats are identified, including remnant natural vegetation, protected tree species and species listed in the South African Red Book. At Harmony, species such as *Vachelia erioloba* (camel thorn) and *Boophone disticha*, both of ecological interest and regulated under certain conservation frameworks, are noteworthy.

In electricity transmission projects in Brazil—such as LT Itararé–Capão Bonito—the potential presence of sensitive native forest species, such as *Aspidosperma parvifolium* and *Xylopia brasiliensis*, associated with seasonal forests and ecosystems that require special attention during the line maintenance or easement expansion phase, is recorded.

In Chile, for projects such as Lagunas–Nueva Pozo Almonte and the Construction of a High Voltage Network (TL&SS), species such as *Polylepis chilensis*, an Andean tree with a restricted distribution and subject to protection measures in certain territories, have been identified.

Finally, in other electricity generation projects, such as Dewa, Guillena and Evacuación Guillena, although the direct presence of specific species has not been identified, there is interaction with ecosystems that may harbour sensitive fauna or flora, and therefore preventive and environmental monitoring measures are in place.

Whenever an incident is detected, an action plan is established to assess the impact and define mitigation, minimisation or compensation measures, integrating it into operational control.

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.

On the other hand, the double materiality analysis has identified material impacts linked to land degradation, mainly due to habitat fragmentation and the loss of key ecosystems, such as wetlands and forest areas, which affects local flora, fauna and species. Impacts associated with soil sealing as a result of the construction of plants and infrastructure have also been detected. In addition, the double materiality analysis has considered the effect on species, given that disturbances in local populations can pose a threat to those in danger of extinction³⁵.

³⁵ No negative impacts related to desertification have been identified.

IRO-1 Description of processes for identifying and assessing 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 its own sites. The upstream and downstream stages of the value chain have also been considered, with particular attention to suppliers and customers, applying general criteria of impact relevance, activity and sector. 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.

No direct consultations were held with specific affected groups for this exercise. However, environmental experts from each business area collaborated in the process of carrying out this analysis, evaluating the sites and operations managed by the Company.

The analysis of physical and transition risks will enable a more comprehensive assessment of the impacts and potential systemic risks associated with biodiversity loss, as well as any changes that may occur in ecosystem services. This process will apply specific assessment criteria, identify the associated risks, assess their magnitude and establish the necessary measures for their control or mitigation. Currently, the company does not have a biodiversity scenario analysis.

Information on the entire process for determining and assessing the material impacts, risks and opportunities derived from the double materiality analysis has been developed in aggregate form in section 1.4 Impact, Risk and Opportunity Management - IRO-1 of this report. A description of the material impacts, risks and opportunities related to biodiversity and ecosystems is also included below. Information on their classification and location in the value chain is provided in section 1.4. Management of impacts, risks, and opportunities SBM-3.

Description of material impacts, risks and opportunities:

ID	Description	Actual/ Potential	Location in the value chain	Time frame
Negative impacts				
17	Disruption of local wildlife due to the infrastructure where Cox operates	Actual	Own operations	-
18	Habitat fragmentation and loss of ecosystems	Potential	Own operations	Medium and long term
19	Soil sealing and impact on biodiversity	Actual	Own operations	-
Opportunities				
04	Leading in sustainability through collaboration and biodiversity measures	Potential	Own operations	Short and medium term

Cox has sites located in or near sensitive areas, as detailed in section 2.4. Biodiversity and Ecosystems – SBM-3. These locations may have a negative impact on biodiversity, as their activities contribute to the deterioration of the natural habitats and species that led to the protection of these areas.

The main activities related to these sites include the management of transmission lines, solar plants, desalination plants, as well as the operation and maintenance of the facilities.

The company currently establishes the following mitigation measures depending on the nature of the activity:

- 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.

These measures are part of the formal Environmental Impact Assessment (EIA) processes, which are carried out in accordance with the regulations applicable in each country and in line with the principles of Directive 2009/147/EC (Birds Directive) and the Habitats Directive. This approach ensures that Cox's actions not only comply with legal and contractual requirements, but also contribute to the conservation of protected species and habitats, applying the principle of hierarchical mitigation: avoid, minimise, restore and, when this is not possible, compensate for impacts. No compensation measures have been implemented in this fiscal year.

E4-2 Policies related to biodiversity and ecosystems

With the aim of integrating biodiversity protection into its sustainability strategy, the company has policies in place that establish principles and commitments aimed at minimising impacts on ecosystems and ensuring responsible management of natural capital. These policies act as a framework for all corporate activities and decisions, ensuring that biodiversity conservation is a priority in its actions.

The **Sustainability Policy**³⁶ contributes to the management of material impacts, risks and opportunities, and establishes the following specific commitments in relation to biodiversity and ecosystems:

- Ensure a commitment to environmental protection beyond current legislation in all activities.
- Preserve biodiversity and natural capital by avoiding, minimising, restoring and, ultimately, compensating for the loss, degradation and/or fragmentation of ecosystems and their habitats, and promoting the conservation of sensitive species.
- Collaborate with other organisations to achieve a greater degree of awareness and consciousness for environmental protection and sustainable economic development.

In addition to this policy, Cox has a set of corporate guidelines that contribute to the protection and safeguarding of the environment. These include the Code of Conduct, impact assessment procedures, integrated management systems, applicable environmental authorisations and commitments made through adherence to the Code of Conduct by suppliers and subcontractors, who must ensure the proper management of environmental aspects related to their activity, including those linked to biodiversity and ecosystems.

³⁶ Details on the minimum disclosure requirements for policies (MDR-P) are provided in section 1.4. Management of impacts, risks, and opportunities – IRO-1.

In addition, and in line with the nature of its operations, the company takes a preventive approach to the potential risks that may arise from the materials and services used in its projects. Although Cox does not work with raw materials that have a high impact on biodiversity, it does carry out qualitative monitoring of relevant supplies and components to ensure that they come from suppliers who comply with current environmental regulations and maintain responsible practices.

Construction and operation activities are carried out in accordance with environmental criteria defined in management systems and environmental impact assessments, ensuring that actions are integrated in a manner consistent with the conservation of the ecosystems where it operates. It incorporates protection and restoration practices that support the good condition of the natural environments near its projects.

The company also considers the possible social implications of environmental impacts in its regular interaction with local communities and stakeholders, integrating their concerns into the environmental management of each project.

Cox continues to make progress in explicitly incorporating aspects related to deforestation, sustainable land practices and uses, as well as responsible marine and ocean practices into its corporate policies, with the aim of strengthening the protection of ecosystems in all areas where its activity could have an environmental impact.

E4-3 Actions and resources related to biodiversity and ecosystems

Cox recognises that biodiversity conservation and ecosystem protection are fundamental pillars for the sustainability of its operations. Cox's double materiality analysis has highlighted impacts, risks and opportunities in terms of incidents affecting the status of species and the extent and condition of ecosystems.

The company develops actions³⁷ that contribute to addressing material IROs related to biodiversity and ecosystems, in compliance with legal, contractual and environmental authorisation requirements in force in the different geographical areas where it operates. These actions are mainly defined on the basis of environmental impact assessments (EIA) and applicable regulations. Although the company does not yet have specific biodiversity compensation measures in place, the actions implemented constitute concrete measures aimed at preventing, mitigating and restoring the effects that its activity may have on ecosystem services.

Furthermore, as detailed in section 2.4 Biodiversity and Ecosystems E4-4, the company recognises that, in the current context, it does not yet have a fully consolidated framework in place to establish formal and quantifiable corporate biodiversity targets.

The company recognises the value of local experience in land management and maintains channels of interaction with local actors such as neighbouring communities, environmental associations and technical entities in the area, which facilitate the identification of environmental sensitivities and practices appropriate to the context³⁸.

³⁷ Additional information on minimum disclosure requirements for actions (MDR-A) can be found in section 1.4 Minimum disclosure requirements.

³⁸ Cox does not operate in territories with indigenous communities or peoples. Further information on the various types of communities throughout its operations and value chain can be found in section 3.3. Affected stakeholders SBM-3.

Environmental management tools

To advance the implementation of the strategic plan, Cox will work in the coming years to implement tasks aimed at strengthening environmental management and integrating sustainable criteria into its operations.

In the short term, it is working on the adaptation and implementation of a comprehensive environmental management tool that ensures compliance with European regulatory frameworks and facilitates the traceability and reporting of key indicators.

In addition, it is promoting the systematic incorporation of environmental criteria in the project definition phase, ensuring that sustainability considerations are present from the initial stages and that information is managed digitally to improve monitoring and decision-making. Finally, training and awareness programmes targeting areas with the greatest impact on biodiversity will be promoted on an annual basis for the coming fiscal year and thereafter, with the aim of strengthening internal capacities and promoting practices aligned with ecosystem conservation and regeneration.

Protection of Natural Habitats

Monitoring and Protection of Birdlife in Solar Energy Environments

Cox collaborates with entities specialising in biodiversity, such as Ecabio, to implement minimisation measures aimed at reducing the operational impact on sensitive species. In particular, it participates in the study, monitoring and protection of lesser kestrel colonies located in the vicinity of solar facilities in Sanlúcar la Mayor (Seville, Spain). This joint work makes it possible to identify potential risks, adjust operations and strengthen the conservation of this species, which is classified as vulnerable, thereby reducing residual impacts on its habitat and population dynamics.

Ecosystem Management and Protection Programmes at Bioenergia Brasil

Bioenergia Brasil maintains a comprehensive wildlife protection programme, integrated into its operations and aligned with current environmental legislation, with the aim of preserving biodiversity and promoting responsible coexistence between agricultural activities and the natural environment.

The protection of natural habitats is implemented through a set of measures that combine impact avoidance, minimisation of unavoidable effects, restoration of intervened areas and initiatives that partially contribute to balancing residual impacts on ecosystem services.

Among the main actions, Bioenergia Brasil implements preventive measures to avoid direct impacts on species and habitats, such as maintaining firebreaks, installing signage and speed bumps on internal roads, and controlling the speed of the fleet through the CREARE system. In addition, it has a specialised infrastructure for fire prevention and control, consisting of firefighting teams and vehicles equipped to act immediately, which helps to protect the fauna, vegetation and communities in the surrounding area.

The programme also includes ecological recovery initiatives, such as the maintenance and reinforcement of Permanent Preservation Areas (APP) with the reforestation of native species, as well as the installation of artificial nests in areas undergoing regeneration to encourage bird reproduction and improve the balance of the ecosystem.

Flora and Fauna Management in Transmission Projects in Chile

In Chile, Cox applies specific biodiversity protection measures that are integrated into compliance with the Environmental Qualification Resolutions (RCA) for each project. These measures focus primarily on avoiding and minimising impacts within the arid and fragile ecosystems of the north of the country.

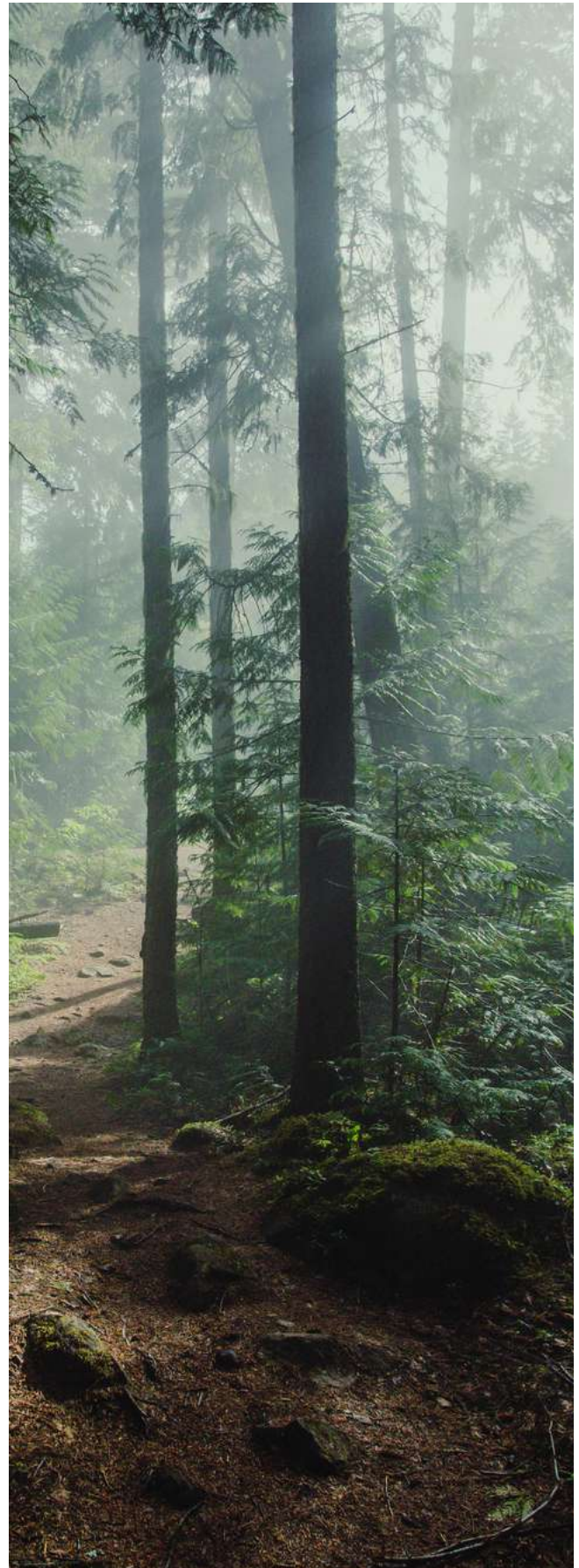
Flora and fauna survey campaigns make it possible to avoid actions in sensitive areas and adjust project designs to reduce interactions with protected species. When avoidance is not sufficient, the company implements minimisation measures, such as the in situ protection of *Prosopis tamarugo* individuals in the Lagunas – Nueva Pozo Almonte 2x220 kV Line , environmental supervision of the monitoring of Atacama Tuco Tuco colonies, and controlled disturbance of reptiles in the Monte Mina electrical substation and Parinas transmission line. – Monte Mina transmission line by specialists, to reduce the risk of mortality during the construction of substations and lines.

Good Conservation Practices in Electrical Transmission Works in France

In France, where most projects are carried out in natural environments, the company structures its actions from a preventive approach, prioritising the avoidance of impacts through operational tools that guide the execution of works towards practices that respect ecosystems.

Among these measures, the development of a field guide for construction teams stands out, aimed at facilitating the identification of sensitive habitats and encouraging decisions that avoid unnecessary disturbances. In addition, the company incorporates specialised environmental consultants into each project to ensure that impacts are minimised during the construction phase, reinforcing on-site supervision and compliance with technical guidelines.

Likewise, the specific environmental documentation for each project has been expanded to include precise instructions on biodiversity and ecosystems, allowing for more robust planning and more controlled execution.



E4-4 Targets related to biodiversity and ecosystems

Cox acknowledges that, in the current context, it does not yet have a fully consolidated framework for establishing formal and quantifiable corporate biodiversity targets. Although the company systematically integrates environmental aspects through its ISO 14001-certified management system, it does not yet have a set of standardised indicators to facilitate the definition of specific objectives in this area.

Existing commitments relating to biodiversity and ecosystems are, for the time being, voluntary in nature and apply to the organisation as a whole. Their formulation has incorporated the contributions of the internal teams that participated in the double materiality analysis, ensuring their alignment with the priorities identified in that process.

The company plans to move progressively towards defining more structured and measurable goals as it acquires the appropriate tools and methodologies, thereby strengthening its ability to manage the impacts associated with its activities more accurately.

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

Cox has identified information relating to sites located in areas that are sensitive to biodiversity due to the activity it carries out. 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, based on the company's double materiality analysis, material impacts related to the status of species have been identified, as the infrastructure operated by Cox can cause disturbances to local animal populations, which may pose a threat to endangered species. This information is elaborated on in section 2.4. Biodiversity and Ecosystems - SBM-3.

In addition, following 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

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

Cox has a structured approach to identifying and assessing the material impacts, risks and opportunities linked to resource use and the circular economy, both in its own operations and throughout its value chain. This analysis considers key aspects such as:

- Location of sites
- Sectors in which it operates
- Specific characteristics of each of its activities

Within this process, Cox has applied a methodology based mainly on the qualitative analysis of its operational flows by activity, given that the company does not yet have complete traceability that would allow for a comprehensive quantitative analysis. This approach has consisted of reviewing the main inputs used in each line of business, such as steel, concrete, wood, plastic, biomass, fresh and salt water, chemicals and equipment associated with water and energy processes, as well as the outputs generated, including construction waste, sludge, brine, ash, by-products and other waste derived from the operation and maintenance of the facilities.

This analysis has made it possible to determine the main dependencies and *key materials* associated with each of the company's lines of activity. This exercise has made it possible to:

- Recognise which raw materials are essential to Cox's activity (steel, concrete, reactors, pumps, etc.).

- Identify those resources whose supply may be affected by price volatility, limited availability, variable quality or regulatory impact.
- Assess opportunities to substitute or increase the use of recycled or certified materials.

Given the qualitative nature of the current approach and with the aim of moving towards a more robust and comparable assessment in the future, the company will progressively incorporate Life Cycle Assessment (LCA) per asset. Additional information on how Cox will carry out this action is detailed in section 2.5. Use of resources and circular economy E5-3.

This work has been carried out in collaboration with experts from different areas, who have contributed their operational knowledge to the assessment of impacts, risks and opportunities. Although no specific consultations have yet been held with affected groups, Cox plans to move forward in this direction in future years.

To understand the entire process through which material impacts, risks and opportunities are determined and assessed, please refer to section 1.4. Impact, risk and opportunity management – IRO-1 of this report. The list of material impacts, risks and opportunities relating to the use of resources and the circular economy is also included below. Information on their classification and location in the value chain is provided in section 1.4. Management of impacts, risks, and opportunities SBM-3.

Description of material impacts, risks and opportunities:

ID	Description	Actual/ Potential	Location in the value chain	Time frame
Negative impacts				
I10	Consumption of natural resources during infrastructure construction	Actual	Own operations/ Upstream	-
I11	Generation of hazardous and non-hazardous waste from construction, maintenance and operation activities	Actual	Own operations/ Upstream	-
I12	Waste generation by suppliers and/or subcontractors	Actual	Upstream	-
I13	Waste from water treatment, which may cause injury to employees and/or consumers, health problems or death	Potential	Own operations	Short, medium and long term
Risks				
R4	Availability of critical materials with few or no substitutes available due to high global demand	Actual	Own operations/ Upstream	-
R5	Generation of waste in production and environmental control processes that may pose a regulatory risk and increase operating costs	Actual	Own operations/ Downstream	Short-term
R6	Generation of hazardous waste from the manufacture of electrical equipment, which may lead to regulatory non-compliance and financial losses	Actual	Own operations/ Downstream	Short-term
R7	Use of large quantities of raw materials for the manufacture of machinery and industrial goods	Actual	Transversal	Short-term
Opportunities				
O5	Development of synergies with other industries to take advantage of by-products and waste	Actual	Own operations/ Upstream	-
O6	Growth of markets for sustainable infrastructure projects	Potential	Own operations	Short, medium and long term

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

Responsible resource management and the progressive incorporation of circular economy principles are part of Cox's environmental approach, which is aimed at improving efficiency in the use of materials, reducing waste generation and minimising the environmental impacts associated with its activities, products and services. This commitment translates into a set of guidelines that guide decision-making and operations, ensuring responsible resource management and the prevention of adverse impacts on the environment.

The Sustainability Policy³⁹ contributes to the management of material impacts, risks and opportunities through the following commitments related to resource use and the circular economy:

- Promoting the efficient use of resources and encouraging the purchase and use of recycled or certified materials.
- Identify and reduce adverse impacts on the environment caused by the activities of the company, its subsidiaries and supply chain, adopting prevention, mitigation and remediation measures, as well as reducing impacts on the life cycle of products and services supplied.
- Promote proper waste management by focusing on reducing waste at source and promoting its maximum recovery.

³⁹ Details on the minimum disclosure requirements for policies (MDR-P) are provided in section 6.4. Minimum disclosure requirements regarding policies.

Furthermore, as detailed in section 2.4. Biodiversity and ecosystems E3-1, the company does not use raw materials associated with high pressure on biodiversity; however, it carries out qualitative monitoring of relevant supplies and components to verify that they come from suppliers who comply with current environmental regulations and maintain responsible practices.

Although Cox does not yet have a formal policy incorporating explicit commitments to reduce the use of virgin resources, increase the integration of secondary resources or apply sustainable sourcing criteria based on recognised standards (such as FSC; *Forest Stewardship Council*, PEFC; *Programme for the Endorsement of Forest Certification*, or other equivalents), the company plans to incorporate these principles in a general manner in the next update of its environmental policy. This review will establish a clearer framework for the selection of materials and suppliers, strengthen the consistency of sourcing practices and move towards resource management that is more aligned with the principles of circularity.

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

Cox aims to integrate the circular economy into its business lines, ensuring the optimisation of resource use, responsible management of raw materials and adequate management of waste generated, reducing waste and improving efficiency in its use.

The double materiality analysis carried out by Cox has highlighted impacts, risks and opportunities in terms of resource input (including use) and waste generation. During this fiscal year, there have been no material negative impacts on people. The Strategic Sustainability Plan establishes a roadmap aimed at integrating the principles of the circular economy into all lines of activity.

The following are the key actions⁴⁰ aimed at managing material impacts, risks and opportunities related to resource use and the circular economy, which respond to the commitments described in the Sustainability Policy.

Achieving a model of reuse, recycling and resource efficiency, contributing to the transition to a circular economy

Cox develops various initiatives and operational practices that respond to technical and operational requirements, as well as the application of environmental and circularity criteria in the development of its activities.

With regard to the use of materials, Cox ensures compliance with contractual requirements at all stages of its projects, from design to execution. This includes incorporating criteria of durability, dismantling, recyclability and reparability in the selection of inputs, as well as the systematic integration of the waste hierarchy and circularity principles in decision-making, prioritising prevention, reuse and recycling over other management options, all of which is set out in the various clauses and contractual specifications.

Likewise, the Integrated Sustainability Management System (SIGS) is the tool used for resource and waste management. This technological solution enables real-time environmental monitoring, applying Big Data and Artificial Intelligence to perform advanced analyses, guarantee continuous access to data and facilitate the reporting process.

Environmental management tools

Adaptation of the comprehensive environmental management tool

In the short term, and as part of the Strategic Sustainability Plan, Cox will **adapt its comprehensive environmental management tool (SIGS)**. The aim is to strengthen internal management and facilitate more orderly and efficient operations through a platform that allows environmental data from all the company's subsidiaries to be collected, consolidated and analysed, covering the entire scope of operations.

⁴⁰ Additional information on minimum disclosure requirements for actions (MDR-A) can be found in section 1.4 Minimum disclosure requirements.

This tool will enable:

- Ensure compliance with applicable European regulatory frameworks.
- Improve traceability and document control, as well as reporting on key environmental indicators (resource inputs and outputs).
- Unify criteria and procedures, ensuring consistent data and facilitating internal audits and reviews.

The evolution of this tool will be a fundamental support for structuring subsequent actions, allowing specific actions and goals to be defined based on reliable and centralised information.

Management of material and product consumption

The Strategic Sustainability Plan seeks to improve traceability, control and informed decision-making in relation to material consumption. To this end, current purchasing processes will be reviewed, environmental criteria associated with the entry of materials will be updated, the system's functional and technical requirements will be defined, and appropriate management and reporting tools will be selected and implemented. Its implementation is planned for the medium term, as part of the strengthening of responsible resource management.

Asset life cycle analysis

The company has identified as a line of action the performance of **Life Cycle Analysis (LCA) of assets at all stages of the process** (design, construction, operation and decommissioning). The purpose of this initiative is to identify opportunities for environmental improvement throughout the entire life cycle. Its development will be progressive and will include: defining the scope, prioritising assets according to their environmental relevance at the design stage, collecting and analysing data, and identifying critical points and opportunities for improvement that will guide decision-making towards more efficient and sustainable solutions during construction, operation and decommissioning. The implementation of this action is planned for the long term, taking into account the complexity of the analysis and the fact that its different phases can be applied throughout the entire life cycle of the projects.

Circular Resource Management

Valorisation of by-products

On an annual basis at the plant in **Brazil**, effluents are classified into two types: vinasse and wastewater. Vinasse, a liquid waste generated during ethanol distillation, is reused for fertigation of sugarcane fields, providing essential nutrients and improving water retention in the soil⁴¹.

Likewise, the company's Strategic Business Plan (2026-2028) is committed to strengthening investment in key markets in order to maximise long-term value creation, thereby strengthening Cox's competitive position and its ability to offer sustainable energy solutions aligned with market needs.

Waste management

Cox manages the waste generated in its projects in accordance with the regulations in force in the countries and territories in which it operates, applying criteria of prevention, control and correct disposal. These practices are part of standard operating procedures and are applied continuously in projects under development and in operation, including periodic waste collection, temporary storage in suitable facilities and transfer to authorised waste managers and final destinations, avoiding inappropriate practices such as burning or spillage during transport.

Likewise, differentiated management of waste associated with the operation is implemented in certain projects, such as in the case of the Panama concession, including solar panels that, for technical, performance or safety reasons, no longer meet the specifications required for use in the project, prioritising their reuse when feasible and, if not, their collection and shipment to

⁴¹ 492,780 m³ of this waste product were created in 2024, which prevented the use of 1,341 tonnes of chemical fertiliser. No information is presented for 2025 due to difficulties in collecting and consolidating data for that period.

manufacturers or authorised recyclers, in compliance with applicable legal requirements and with the aim of reducing waste generation and promoting the circular economy.

On the other hand, the generation of hazardous and non-hazardous waste, both in Cox's operations and in its supply chain, highlights the importance of adopting a life cycle approach that allows critical points to be identified and impacts to be reduced at all stages of the assets.

In this regard, the priority action linked to Life Cycle Analysis, mentioned above, is consolidated as a key tool for guiding decisions towards more sustainable and efficient solutions. This analysis will facilitate the definition of an action plan that takes advantage of opportunities related to the recovery of by-products and waste, the development of synergies with other industries and the expansion of sustainable infrastructure markets. All of this will contribute to improving waste management both in our own operations and in the value chain.

In line with its commitment to continuous improvement, Cox will continue to strengthen these actions and will work on defining additional goals and actions for the coming years.

E5-3 Targets related to resource use and circular economy

Given that Cox is in the early stages of developing its traceability and data management systems, no targets have been set for this period, and the company is working on the actions defined in section 2.5. Use of resources and circular economy E3-2, which will enable it to build the necessary foundation for improving knowledge about resource flows and moving towards more comprehensive and accurate management of material use. These initial actions will enable, in later stages, the establishment of solid baselines and specific objectives in terms of circularity, waste, reuse, recycled content and critical materials. As the tools and methodologies planned for the short, medium and long term are implemented, the company will be able to define quantitative targets with a solid methodological basis.

Within this framework, actions related to material consumption and asset life cycle analysis focus mainly on raw material input flows and waste generation, promoting the reduction of material use and the minimisation of environmental impacts throughout the entire life cycle. Actions aimed at recovering by-products and waste are directly aligned with responsible waste management, promoting its use and reducing the amount sent for disposal.

These aspects are also integrated into the ISO 14001-certified environmental management system, which structures and provides continuity for environmental improvement.



E5-4 Resource inflows

Cox promotes the efficient use of resources and, as far as possible, prioritises the purchase and use of recycled (wood, cardboard, plastic, etc.) or certified materials, where possible. It also uses resources from renewable sources such as biomass.

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 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 as 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.

Currently, the company reports qualitatively on the input of resources due to the lack of sufficient traceability to guarantee reliable and robust information in accordance with regulatory requirements. To make progress in this area, Cox is working to improve the traceability of product and material consumption by optimising cataloguing in SAP, so that information comes directly from suppliers. Among other things, this improvement will enable progressive advances in the proper categorisation of materials according to the types required by the standard (virgin, secondary, renewable or non-renewable).

Likewise, the reporting of the materials indicator is being resumed as part of the environmental operational control in the SIGS tool, which will increase the quality and consistency of the information in the coming years.






E5-5 Resource output (waste)

The company generates different types of waste from its activities, especially those related to the construction, operation and maintenance of facilities. In this area, Cox assumes responsibility for the management of

waste under its direct operational control, while certain subcontractors are responsible for managing the waste they generate in the course of their work.

The main types of waste generated are as follows, depending on the activity carried out:

Line/Activity	Output of key resources
 Water	<p>Saline sludge, chemicals, and plastics from filtration and distribution systems. This waste is produced by processes such as desalination, purification, and the treatment of industrial and wastewater.</p>
 Energy	<p>Waste is related to the generation and transmission of conventional and renewable energy. In photovoltaic plants, for example, solar panels at the end of their useful life (mainly glass, aluminium, silicon, copper, etc.). Organic waste is also generated in bioenergy plants (bagasse and vinasse), and metals, plastics, and oils from electrical transmission infrastructure (insulators, lubricants, coatings, etc.). Obsolete electronic equipment and other infrastructure materials.</p>
 Construction activities (both water and energy)	<p>Waste includes materials from infrastructure installation, such as metals (steel, copper, aluminium) and plastics used in piping systems, cables, machinery components, and construction and demolition waste. 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.</p>



The company manages waste in accordance with the provisions of each facility's Waste Management Plan and always in compliance with the regulations of each country. Cox does not carry out the final treatment of waste; everything is delivered to authorised waste managers, who are responsible for its transport and treatment. At the facilities it operates, the company complies with its obligations as a generator, ensuring proper separation, adequate temporary storage and the communications required by regulations, so that waste is always handled and disposed of responsibly.

As with the data on its water consumption, Cox has an internal tool in its information system called the Integrated Sustainability Management System (SIGS). In addition, it has environmental assessments for each project/facility, which consider the inputs and outputs of 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:

- Direct 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).
- Indirect estimation: applied only in cases where it is not possible to obtain direct data. 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).

At the end of the fiscal year, consolidated and detailed reports are obtained on the aspects reported, which enable Cox's resource output indicators to be reported.



Tonnes of waste according to destination and final treatment:

Type of waste	Destination	Final Treatment	2025 Weight (T)	2024 Weight (T)
Non-hazardous	Disposal	Other disposal operations	3,026	1,055
		Incineration	15	41
		Landfill	15,741	3,566
	Recovery	Other recovery operations	508	5
		Reuse	1,557	407
		Recycling	8,247	11,034
Total non-hazardous			29,095	16,107
Hazardous	Disposal	Other disposal operations	85	62
		Incineration	173	157
		Landfill	321	317
	Recovery	Other recovery operations	12	5
		Reuse	37	44
		Recycling	2,671	221
Total hazardous			3,299	805

In 2025, 32,394 tonnes of waste were managed, of which only 10% was hazardous waste. In comparison, during 2024 Cox managed 16,912 tonnes, with 4.76% of hazardous waste. The increase in the total volume managed in 2025 is mainly explained by the higher level of construction activity recorded during the fiscal year.

In 2025, non-recycled waste reached 21,476 tonnes, representing 66% of the total generated, compared to 33% in 2024. In terms of waste recovery, 40% was recovered in 2025, compared to 69.27% recovered in 2024. This decrease in the percentage of recovery is explained by the increase in waste generated by construction activities, most of which is not suitable for recovery due to its nature.

Furthermore, as in 2024, Cox's activity did not generate any radioactive waste in 2025.

As for **non-hazardous waste**, in 2025, 10,313 tonnes were recovered, equivalent to 35% of the non-hazardous waste generated, while 18,782 tonnes (65%) were sent for disposal.

In 2024, 11,145 tonnes were generated, equivalent to 69% of non-hazardous waste, while 4,662 tonnes (29%) were sent for disposal.

As regards **hazardous waste**, 2,719 tonnes were recovered, which represents 82 % of all the hazardous waste, and the remaining 18 % (580 tonnes) were sent for elimination.

In 2024, 270 tonnes (34% of total hazardous waste) were recovered, and the remaining 66% (540 tonnes) were sent for disposal.

3. Corporate information

3.1. – Own workforce

SBM-2 Stakeholder interests and opinions (own staff)

Cox places people at the centre of its corporate strategy and business model, systematically integrating their expectations, concerns and proposals into decision-making processes. The company considers actively listening to its own staff to be essential for anticipating operational needs, strengthening internal capabilities and ensuring a working environment based on well-being and team cohesion.

During 2025, Cox strengthened its system of dialogue with employees through a more structured approach to capturing and analysing perceptions. The 2024 work climate survey, which achieved an overall satisfaction rating of 8.3 out of 10, not only served as an indicator of team well-being, but also as direct input for establishing priorities for action in the coming years.

In this context, Cox made progress in designing career plans tailored to the needs of each profile, expanding training programmes and developing new internal mobility pathways. These measures respond to the needs expressed by staff and are integrated into the company's resource and capacity planning, helping to improve productivity, retain critical talent, and ensure operational continuity in strategic projects.

Cox maintains a two-way communication system based on digital tools, participation spaces and formal consultation processes. Contributions received through these channels are recorded, analysed and evaluated by the relevant management committees, ensuring the traceability of the process from the receipt of feedback to its integration into strategic decisions, internal policies or operational improvements.

Main communication channels with employees:

- Updates on the latest news regarding projects, achievements, awards, and industry events to ensure all employees are informed about corporate milestones and successes.
 - Global meetings of the entire organisation (*Town Hall Meetings*) led by the company's executive chairman and CEO to communicate the situation, results and medium- and long-term challenges.
 - A specific Health and Safety web portal accessible to all company employees, serving as a tool for communication, consultation and participation, where key health and safety information is shared, such as policy, objectives, safety alerts, health plan, recommendations, opinion articles and news. This web portal include a contact section where employees can submit inquiries or suggestions related to occupational safety.
 - Consultation and participation in health and safety matters, including both regulatory and non-regulatory aspects, mainly takes place via Health and Safety Committees and direct emails to employees. This is not limited to reviewing regulatory documentation that has been generated or updated (such as health and safety objectives, prevention plans or risk assessments), but also includes participation in operational issues, proposals for improvement, risk identification, monitoring of indicators, and any other issues relevant to continuous improvement in occupational health and safety.
- Monthly email communications sent across the organisation, including newsletters, lessons learned, opinion articles, and health promotion content.
 - Cox Team, a platform used to communicate key appointments and changes in responsibilities across the organisation.

In addition, Cox uses corporate applications as tools for communication, consultation, and participation by all its staff. Through these platforms, employees can record activities, manage requests and follow up through workflows that progress through different stages until final resolution.

The use of these applications allows decision-making to be tracked, leadership effectiveness to be evaluated, and useful information to be generated for organisational learning. In this regard, the *Cox Easy Management* (CEM) tool is available to all staff and facilitates agile and transparent management of internal processes.

The company also integrates into its management the labour rights defined by the Universal Declaration of Human Rights and the fundamental conventions of the ILO. Staff concerns related to equal opportunities, health and safety, freedom of association and fair working conditions are considered strategic issues and are incorporated into the internal assessment of occupational and organisational risks, as well as into the periodic review of people management policies and practices.

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

The Double Materiality analysis has made it possible to identify how Cox's activity impacts its workforce and to adjust strategic objectives to ensure good practices in talent management.

The update of the analysis in 2025 confirms the existence of impacts, risks and opportunities related to secure employment, working hours, adequate wages, social dialogue, collective bargaining, work-life balance, occupational safety and human rights. The company has salaried staff, so the material impacts are concentrated on employees hired directly under current regulatory frameworks⁴².

Furthermore, following the analysis, the company has identified groups with greater exposure to risks, such as employees in industrial or high-risk environments (construction, operation or maintenance plants). To address this, Cox applies a continuous analysis system based on three criteria:

- Individual factors: vulnerability due to age, disability or personal circumstances.

- Operational factors: risks associated with working at height, machinery or extreme conditions.
- Geographical factors: review of regulatory and social contexts in each country to ensure international standards.

The results of the analysis have made it possible to differentiate between impacts that derive directly from the business model (including those associated with working conditions with adequate wages, channels and mechanisms for dialogue) and others that require adapting the strategy to reinforce equality and well-being.

The risks and opportunities identified are linked to these same impacts and to Cox's structural dependence on qualified personnel and safe working environments. Consequently, the Strategic Sustainability Plan incorporates specific objectives in terms of safety, wage competitiveness, development and diversity, defined on the basis of the material IROs identified.

As for the negative impacts associated with health and safety, these are considered individual cases, as they occur in isolation and are linked to specific circumstances of particular company activities. On the contrary, impacts related to remuneration can be understood as incidents of a more structural nature, as they respond to labour and market dynamics that can affect different workplaces and groups across the board. Although they do not constitute a systemic problem in all the contexts in which Cox operates, the company guarantees adequate working conditions that are fully aligned with the regulations in force in each country.

Among the positive impacts, workplace climate surveys, internal communication channels and flexibility and work-life balance measures stand out, contributing significantly to staff well-being and satisfaction. Likewise, the diversity and equality policy reinforces zero tolerance for harassment and discrimination. These impacts benefit both salaried employees and subcontracted personnel working at the company's various locations, and have an effect in all countries where Cox operates⁴³.

⁴² With regard to non-salaried workers, the company is following a *phased-in* implementation process. For more information, see section 1.4. Management of impacts, risks, and opportunities IRO-2.

⁴³ For more information on the specific actions taken by the company to generate positive impacts, see section 3.1. Own workforce SI-4.

The material risks identified include the difficulty in attracting and retaining talent, the need to ensure adequate working conditions and potential breaches of health and safety regulations, including workplace accidents. Risks arising from increased regulatory requirements in terms of work-life balance, inclusion and diversity are also considered relevant, as non-compliance could result in penalties, as well as a lack of awareness of cultural, ethnic or sexual diversity issues in certain locations where Cox operates.

These risks do not affect the entire workforce equally. Some are cross-cutting in nature, such as regulatory compliance or the risk of penalties, while others may have a more specific impact on certain groups depending on their role, function or operating environment. This is particularly relevant in areas such as diversity and inclusion, accident rates or possible gaps in access, development and career progression.

The opportunities identified are aimed at strengthening an organisational culture focused on safety, health and well-being, promoting healthy habits and work environments that contribute to improving performance, motivation and talent retention.

Similarly, the promotion of robust diversity and inclusion policies encourages the creation of collaborative and innovative teams, aligned with the company's strategic objectives.

These opportunities are cross-cutting and benefit all staff, as they improve the quality of the working environment and the experience of those who are part of Cox. However, the opportunity associated with attracting highly qualified profiles may have a more specific impact on certain groups, such as technical professionals, specialists in STEM areas or roles critical to business development.

The information about the complete process to determine and evaluate the material impacts, risks and opportunities has been aggregated in section 1.4 Management of impacts, risks, and opportunities – IRO-1 of this report. The list of material impacts, risks and opportunities relating to our own staff is also included below. Information on their development can be found in section 1.4. Management of impacts, risks, and opportunities – SBM-3.



Description of material impacts, risks and opportunities:

Negative impacts				
I14	Insufficient remuneration or remuneration below the minimum wage, which affects decent living conditions and perpetuates job insecurity	Potential	Upstream/Own operations	Short-term
I15	Unilateral imposition of working conditions without collective bargaining, violating labour and human rights	Potential	Own operations	Long-term
I16	Dependence on suppliers and partners, which hinders the application of adequate health and safety standards	Potential	Upstream	Short, medium and long term
I17	Gender gaps and pay inequality, with a negative social and economic impact on employees	Potential	Own operations	Long-term
Positive impacts				
I18	Improvement of the working environment through surveys and internal communication channels that facilitate the identification of staff needs	Real	Own operations	-
I19	Work flexibility and work-life balance measures that improve well-being and work-life balance	Actual	Own operations	-
I20	Promotion of zero tolerance for harassment and discrimination in the workplace through the Diversity and Equality Policy	Actual	Own operations	-
Risks				
R8	High dependence on subcontractors and multi-level suppliers, which limits control over working conditions and can have reputational and economic impacts	Potential	Own operations	Short, medium and long term
R9	Difficulty in attracting and retaining diverse talent, affecting competitiveness and access to new markets	Potential	Own operations	Short and medium term
R10	Inadequate working hours and schedules that affect productivity and performance	Potential	Own operations	Short and medium term
R11	Adaptation to growing regulatory requirements in work-life balance, labour flexibility, inclusion and diversity, with possible economic impacts in the event of non-compliance	Real	Own operations	-
R12	Complexity in managing health and safety in different geographical areas, due to regulatory, cultural, linguistic and environmental differences, which increases the risk of non-compliance and workplace accidents	Potential	Upstream/Own operations	Short, medium and long term
R13	Risk of accidents and occupational illnesses, with regulatory, reputational and financial impacts	Real	Own operations	-
R14	Lack of awareness of cultural, ethnic and sexual diversity, which can lead to discrimination in certain operational contexts	Potential	Own operations	Short, medium and long term
Opportunities				
O7	Strengthening a corporate culture of safety, health and well-being, improving performance, motivation and regulatory compliance	Actual	Own operations	-
O8	Promotion of diversity, equality and inclusion, improving talent attraction and retention and strengthening a collaborative working environment	Actual	Own operations	-

Cox maintains a strategic approach to managing risks and opportunities, ensuring that its business model is resilient and aligned with best practices in people management. The company reaffirms its commitment to reducing its environmental footprint and transitioning to sustainable and climate-neutral operations, in line with international agreements on climate change. Although these adaptation plans may involve organisational adjustments, no significant incidents involving job losses have been identified.

Should the transformation towards more sustainable processes require adapting profiles or reassigning roles, Cox will prioritise professional retraining and training in new skills, ensuring future employability. In addition, this transition opens up opportunities in emerging sectors such as renewable energy, energy efficiency and 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 suppliers do not present significant risks of forced or child labour. However, certain job profiles and geographical areas have been identified as being potentially more exposed, particularly in Africa and the Middle East (AME), where certain environmental conditions may pose a higher risk and require enhanced monitoring. The company also ensures that all operations are carried out in compliance with applicable regulatory frameworks, applying strict controls to prevent any violation of labour rights.

The prevention of forced labour, child labour and any other violation of human rights is explicitly included in both the Code of Business Conduct and Ethics and the Sustainability Code for suppliers, and is a contractual requirement for suppliers and subcontractors.

Both codes expressly prohibit these practices, and compliance is integrated into the selection, hiring and ongoing assessment processes for business relationships. This approach ensures the consistent application of human rights standards in all the company's activities and in the regions where it operates.

S1-1 Policies related to in-house personnel

Cox has a comprehensive framework of policies and processes aimed at the responsible management of its personnel, approved by the Board of Directors and available to all staff via the corporate intranet. These policies are reviewed periodically to ensure they are up to date and effective.

In 2025, new policies have been developed and existing ones have been reviewed and updated to align them with the requirements set out in the CSRD⁴⁴ and to respond to the impacts, risks and opportunities identified in the double materiality analysis.

Key policies for managing our own personnel:

- Human Rights
- Social dialogue and collective bargaining
- Diversity
- Training
- Business conduct and corporate behaviour
- Health and safety⁴⁵
- Social protection, work-life balance and disconnection from work
- Relationship with stakeholders

These policies address Cox's material impacts, risks and opportunities through the following commitments:

⁴⁴ Details on the minimum disclosure requirements for policies (MDR-P) are provided in section 1.4. Management of impacts, risks, and opportunities - IRO-1.

⁴⁵ The company has specific procedures for non-salaried workers in accordance with the requirements of their job profiles.

Sustainability policy

- Ensure the health and safety of our own and subcontracted employees at all Grupo Cox facilities through awareness and a culture of prevention throughout the organisation, promoting management based on information and training for all employees, the allocation of adequate resources and constant, effective supervision of compliance with work procedures with the aim of achieving zero accidents.
- Ensuring due diligence in the protection of human rights in all activities carried out by the company and its supply chain.
- Put people at the centre, knowing that competitive advantage comes from them, building a strong employer brand that reflects values, culture and growth opportunities, making Cox a great place to work.
- Foster gender diversity and equal treatment and opportunities between men and women in the organisation by promoting measures that ensure non-discrimination on any grounds and the promotion and advancement of under-represented groups in the workplace.

Human Rights Policy

Cox has a Human Rights Policy that guarantees respect for and promotion of human rights throughout the value chain, prevents risks through fair hiring processes and safe working conditions, and requires these principles from suppliers and business partners, reinforcing due diligence, in line with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration, as well as fundamental principles and rights at work and the OECD Guidelines for Multinational Enterprises.

To ensure compliance with the principles of the Policy, the company has deployed a series of mechanisms and procedures described in section 6.4. Minimum Disclosure Requirements - Policies (MDR-P).

The Human Rights Policy includes the following commitments:

- Guaranteeing respect for fundamental human and labour rights, rejecting any form of discrimination, labour exploitation, child labour or forced labour, and ensuring freedom of association and collective bargaining.
- Ensuring fair, safe and voluntary working conditions through monitoring and control mechanisms and whistleblowing channels that prevent any violation of rights.
- Promoting diversity and equal opportunities in access, development and remuneration, preventing any form of harassment, violence or unequal treatment.
- Require suppliers and partners to comply with human and labour rights principles, implementing due diligence and monitoring processes throughout the value chain.

In addition, Cox implements periodic review mechanisms to ensure compliance with these principles in all its operations and those of its business partners. The company has confidential and accessible whistleblowing channels for reporting irregularities.

Social Dialogue and Collective Bargaining Policy

- Maintain a structured and ongoing dialogue with employees and their representatives through surveys, regular meetings and open communication channels, ensuring transparency and access to information.
- Recognise and respect the right to collective bargaining and union representation, participating in the negotiation of agreements and accords in accordance with applicable legislation and ensuring their correct implementation.
- Ensure the democratic representation of workers through delegates and committees where appropriate, facilitating the effective exercise of their functions and protecting trade union freedom.
- Promote the participation of workers' representatives in legally established consultation bodies and processes, including matters relating to working conditions, health and safety, equality and diversity.

Diversity Policy

- Promote an organisational culture based on diversity, equality and respect through training, awareness-raising and business practices that prevent any form of discrimination.
- Ensure equal opportunities in access, promotion, training and remuneration, implementing measures to remove barriers and ensure effective equity.
- Prevent and take action against any behaviour involving discrimination, violence or harassment through internal mechanisms and channels set up for reporting and managing such behaviour.
- Promote work-life balance through flexible working arrangements that ensure professional development without prejudice for family or maternity reasons.
- Promote female participation and leadership in governing bodies and at all levels of the organisation, promoting balanced representation.
- Extend the principles of diversity and equality to employees and customers, promoting inclusive and respectful professional relationships.

Training policy

- Encourage lifelong learning through training programmes aimed at developing technical and cross-cutting skills in line with corporate strategy.
- Ensure equal access to training, adapting programmes to different professional profiles and avoiding any discrimination.
- Prioritise training in strategic skills, including sustainability, digitalisation, leadership, health and safety, and inclusion.
- Periodically evaluate the effectiveness of training actions and update programmes based on business and environmental needs.
- Integrate content and approaches that promote diversity, equality and awareness in all training programmes.

Social Protection, Work-Life Balance and Right to Disconnect Policy

- Ensure the social protection and well-being of workers through preventive measures, safety plans and participation mechanisms, guaranteeing safe and supervised working conditions.
- Promote work-life balance through flexible measures and ongoing dialogue with staff, guaranteeing equal opportunities.
- Recognise and guarantee the right to digital disconnection outside working hours, establishing communication and control mechanisms that prevent digital overload and ensure respect for rest periods.

Health and Safety Policy

- Occupational health and safety is an absolute priority for Cox, under the principle that no activity justifies compromising people's well-being. The company has a Health and Safety Management System that is fully integrated into its corporate strategy, aligned with current regulations in each country and applicable international standards.
- In addition, Cox has specific prevention plans and protocols, incident reporting and analysis systems, and internal and external audits to ensure the effectiveness of the measures. This approach reaffirms the company's commitment to a safe working environment and a culture of excellence in prevention. IROs are addressed through the following commitment:
- Integrate Health and Safety into all activities and levels of the organisation, under the leadership of management, ensuring safe working conditions, continuous training, permanent improvement in preventive performance and strict compliance with applicable regulations.

Stakeholder Engagement Policy

- Maintain a transparent, respectful and equitable dialogue with stakeholders, promoting active participation and listening to issues that affect working conditions and people's well-being.
- Act with transparency and ethics in the management of relationships, aligning actions with the Code of Conduct and ensuring accountability.
- Adapt management to local contexts through consultation and participation mechanisms that allow for the identification of social and labour risks in each territory.

Code of Conduct and Business Ethics

- Define the ethical values and principles that guide professional conduct, reinforcing integrity, transparency and regulatory compliance. It includes standards to prevent and punish illegal behaviour or behaviour contrary to corporate values.

In addition, Cox maintains a broader framework that includes policies on criminal prevention and regulatory compliance, data protection, risk management, information security and ICT. This set of standards provides a solid foundation for ensuring a safe, ethical and inclusive working environment, in line with international best practices. In doing so, Cox reaffirms that its employees are a key element in achieving its strategic objectives and building a competitive and sustainable business model.

Cox reaffirms that its employees are key to achieving its strategic objectives

Non-discrimination and equal opportunities

Cox maintains a firm commitment to non-discrimination, equal opportunities and diversity, ensuring a safe, respectful and inclusive working environment for all. This commitment is formalised through its Diversity Policy, Code of Conduct and Business Ethics, and Protocol for Prevention and Action in Cases of Harassment and Discrimination, all of which are aligned with national and international regulations.

This framework is structured around four key areas:

a. Prevention of discrimination and promotion of equality

- Zero tolerance towards any form of discrimination or harassment.
- Equal opportunities in access to employment, promotion and working conditions.
- Specific protocols to prevent and act in cases of harassment or discrimination.

b. Areas of protection

Cox's policies protect against discrimination on the basis of racial or ethnic origin, sex, gender, sexual orientation, gender identity, disability, age, religion, beliefs, political opinion, marital status, family situation and any other condition protected by current legislation.

c. Inclusion and positive action

- Protocols against workplace, sexual and gender-based harassment.
- Work-life balance and flexibility measures to ensure equity.
- Diversity and inclusion training programmes for all staff, with a focus on leaders.
- Initiatives for the integration of people with disabilities into the workplace.

d. Implementation and monitoring

- Confidential whistleblowing channels without reprisals.
- Regular audits and reviews to assess the effectiveness of policies.
- Awareness-raising and ongoing training to reinforce an inclusive culture.

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

Cox promotes ongoing, structured dialogue to strengthen the work environment and ensure the safety, well-being and active participation of its employees. This commitment includes promoting an inclusive and diverse culture, ensuring that all people—especially those in vulnerable situations—can express their voices and participate in decisions that affect them. These are taken into account through processes that allow for identification, evaluation, mitigation and continuous improvement.

To this end, the company has established various formal and informal channels:

- Internal listening mechanisms: biennial work climate surveys and regular meetings between managers and teams to identify expectations, concerns and opportunities for improvement.
- Representative bodies: works councils and union representation in countries where legislation provides for this, ensuring a transparent and balanced framework for social dialogue. Collective bargaining agreements and labour agreements are negotiated directly with employee representatives, allowing their perspectives to be incorporated and ensuring that decisions reflect the real needs of the workforce.

The Human Resources department coordinates these processes, submitting conclusions to senior management for integration into strategic decision-making. Effectiveness is monitored through:

- Review of collective bargaining agreements and labour agreements, which establish guarantees for the protection of rights and procedures for the prevention and resolution of conflicts.
- Periodic impact assessments, based on survey results, complaint tracking and internal audits to detect deviations and define corrective actions.

Additional measures to advance this objective

- Accessibility to information: all policies are available on the corporate intranet, ensuring that every employee is aware of their rights and Cox's commitments.

- Work climate surveys: conducted every two years, they include specific indicators on well-being, diversity and equity.
- Integration support measures: collaboration with institutions to promote the employability and development of vulnerable groups, such as women (especially in technical and leadership positions), people with disabilities, migrant workers, people over 50 due to their potential vulnerability in industrial environments, etc., ensuring their effective inclusion in the company.
- Continuous monitoring: analysis of equality gaps to ensure that policies have a real impact.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Cox reaffirms its commitment to protecting the rights of its own staff, ensuring effective mechanisms to identify, manage and remedy any material negative impact. 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 the incident.
- 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, established by the company, so that its own staff can express concerns, needs or complaints:

- Whistleblowing 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.

Cox works to ensure that all its staff are aware of and trust the communication and reporting mechanisms available, and that they can raise concerns or needs without fear of reprisals.

To assess the effectiveness, accessibility and level of trust associated with these channels, Cox has established specific monitoring processes to identify opportunities for improvement. Among the main tools used are:

- 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.

The company guarantees protection for whistleblowers through an anonymous and confidential Whistleblowing Channel, in line with standard *whistleblowing* practices and applicable regulatory requirements. This system ensures the complete confidentiality of the whistleblower's identity and the independent management of communications received.

In addition, this protection is reinforced through various complementary measures:

- Express prohibition of retaliation in the Code of Business Conduct and Ethics and the 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.

Thanks to this framework, Cox strengthens its staff's confidence in the available communication mechanisms and ensures ethical, transparent and responsible management of all workplace incidents.

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

During 2025, Cox has promoted various measures to improve the management of impacts, risks and opportunities (IROs) related to its own staff. All these actions⁴⁶, which are part of the Strategic Sustainability Plan, aim to strengthen the value proposition as an employer and optimise talent management.

The initiatives developed have focused on three key areas: attracting and retaining talent, promoting an inclusive and equal working environment, and strengthening health and safety at work. These include programmes aimed at attracting young talent and technical profiles, the expansion of Diversity, Equity and Inclusion (DEI) initiatives, and the consolidation of online training. These measures respond directly to the material IROs identified in the double materiality analysis.

Attracting and retaining talent

To support the integration and smooth departure of employees within the organisation, Cox has launched two key plans for 2025:

- **Onboarding Plan:** this plan establishes a structured and standardised process for the incorporation of new employees, ensuring efficient integration in line with the company's values and objectives. The effectiveness of the *Onboarding* Plan is measured through assessment questionnaires that new employees complete at the end of the process, allowing for adjustments to be made as needed.
- **Offboarding Plan:** this plan seeks to ensure an orderly and respectful departure, preserving the confidentiality of information and organisational values, while minimising legal risks and maintaining corporate culture. This plan is particularly relevant in a context of internal mobility and transition, where staff departures and resignations must be managed responsibly.

At the same time, internal mobility has been actively promoted, with more than 30 internal selection processes and transfers between departments being managed. This mobility strategy not only promotes talent retention, but also facilitates the professional development of employees and optimises resources within the organisation.

One of the priority areas of talent selection has been to attract technical profiles and young professionals. To this end, Cox has implemented the Cantera Plan, which aims to train junior profiles not only in technical skills, but also in corporate values and internal knowledge of the company. This plan is essential to ensure the sustainable growth of the team, guaranteeing that new talent is aligned with the company's culture and strategic objectives.

In addition, the company has actively participated in a series of job fairs, talent forums and university events throughout 2025. Among the most notable are:

- STEM Talent (Loyola University)
- Talent and AI Forum (KPMG)
- Speed Job Dating (UPS)
- WorkExperience Programme in Spanish schools
- Summer InCompany Programme (Loyola University)
- Careers Forum (IE)
- Speed Networking (Adecco Foundation)
- ESIEM 2025
- IT Job Fairs (Pablo de Olavide University and Seville Polytechnic School)

Sponsoring events such as the Andalusia HR Forum and the University of Seville Job Fair has been a key strategy in strengthening Cox's presence in the labour market. In addition, the company has formalised an agreement with IE (Instituto de Empresa) for the ongoing identification of university talent, with the aim of fostering a long-term collaborative relationship.

⁴⁶ Additional information on the minimum disclosure requirements for shares (MDR-A) can be found in section 1.4 Minimum Disclosure Requirements.

As part of its Strategic Sustainability Plan, Cox has established the design and implementation of Individual Development Plans (PDI) for structural staff as a short-term priority action, with the aim of systematising professional support and reducing the risk of losing key talent. In addition, a Global Internal Academy will be launched, offering technical and cross-cutting skills training programmes, with a special focus on leadership and team management.

Likewise, a work climate map will be implemented to identify strengths and areas for improvement by organisational unit, accompanied by specific action plans to consolidate the positive impacts already detected and prevent possible deterioration in the work environment. At the same time, a strategy will be developed to attract and retain young and technical talent, aimed at mitigating the risk associated with the incorporation of specialised profiles and strengthening the company's competitiveness in the different markets where it operates.

Diversity, Equity and Inclusion (DEI)

Diversity and inclusion management is one of the fundamental pillars of Cox's corporate strategy. Actions in the area of Diversity, Equity and Inclusion have enabled the effective management of IROs linked to equal treatment and opportunities, zero tolerance for harassment and discrimination, and awareness of diversity. At the same time, these actions contribute to taking advantage of the opportunity to attract and retain talent through an inclusive culture, which is essential for the company's long-term competitiveness.

In 2025, Cox has consolidated its commitment to DEI, understanding that this approach responds to ethical, legal, reputational and competitive reasons. Efforts have focused on several key areas, such as:

- Equality for women in the labour market: specific actions to promote women's access to positions of responsibility.
 - LGBTIQ+ rights: initiatives to ensure equality and respect for sexual diversity.
 - Inclusion of people with disabilities: actions to facilitate the full integration of people with different abilities.
 - Family support: policies that promote work-life balance.
 - Intergenerational coexistence: creation of inclusive workspaces for all ages.
- Challenges and opportunities of migration: strategies for the integration of migrants.
 - Promotion of social mobility: initiatives that promote social mobility.

To achieve these objectives, various actions have been implemented, such as training and awareness programmes, obtaining diversity awards, promoting programmes such as Work Experience and Dual Vocational Training, and creating an internal network of DEI ambassadors. In addition, a Sustainability and Diversity Committee has been set up to oversee the initiatives, and resources such as podcasts and social newsletters have been launched to keep employees informed.

Among the most notable actions are:

- *Work Experience 2025* (11th edition): participation of 40 students in a training experience in laboratories and plants, promoting STEM vocations and the social impact of engineering.
- "Yo Soy Ingeniera 2025" (I Am an Engineer 2025) campaign: in collaboration with *Womentalia*, meetings were organised in Madrid and Malaga to connect students with leading female engineers in the industry.
- Transformative Mentoring: five Cox employees accompanied young women in STEM fields in their transition to the job market, promoting female leadership and the visibility of the company.
- Corporate Volunteering: during Women's Week, initiatives such as the Solidarity Wardrobe, which supports the employability of vulnerable women, and Speed Networking with the Adecco Foundation to strengthen the professional skills of candidates in vulnerable situations were carried out.
- DEI Training and Awareness: online training modules on unconscious bias and inclusive communication were implemented, as well as internal campaigns to raise awareness on issues such as mental health and disability.

The PES includes as a medium-term action that the company will work on a Diversity and Equal Opportunities Programme, advancing in the promotion of equal opportunities in access to leadership positions, as well as in the progressive review of its remuneration structure, with the aim of reducing possible adjusted salary gaps and strengthening internal transparency and equity.

Occupational Health and Safety

In 2025, Cox has intensified its focus on occupational health and safety by adopting proactive measures and digitising processes. These actions are aligned with the IROs related to proactive risk prevention, strengthening the preventive culture and the comprehensive well-being of staff, which has enabled more effective control of accidents and early detection of risks.

Cox has ensured a safe and secure working environment in all locations where it operates, conducting regular risk assessments and applying internal audits to ensure compliance with safety regulations. In addition, the implementation of the TRDR (Detected Risk Reporting Rate) has been a key step towards the digitalisation of preventive management, facilitating the active participation of employees in the identification of risks. The use of tools such as the AEM APP and digital forms has improved the traceability of incidents and enabled a faster and more effective response.

Health and Safety Training Programmes

Health and safety training not only ensures that staff are properly trained, but also contributes to the continuous improvement of performance and the consolidation of a preventive culture within the organisation.

During 2025, around 125,450 hours of health and safety training were carried out, over 90% 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 year has seen an increase of 42,271 hours of training, compared to the 83,179 hours⁴⁷ of health and safety training carried out in 2024. Since 2023, Cox has successfully implemented a solid plan for formal training (such as agreements, trades, etc.) and informal training (geared towards the specific needs of the company) to meet training needs and have a positive impact on strengthening the health and safety culture within the organisation.

Continuous training and the promotion of a preventive culture are key for Cox, as they ensure that all employees, regardless of their area or position, understand the importance of occupational safety and actively participate in improving work environments.

Corporate Health Plan

The company remains committed to promoting healthy lifestyles through its Corporate Health Plan, now in its ninth edition. This programme has established itself as a key tool for promoting a culture of overall wellbeing among staff, strengthening the physical, emotional and mental health of employees.

The 2025 Health Plan is organised through monthly campaigns, specialised workshops and collective challenges that encourage prevention and promote healthy lifestyle habits. Through these initiatives, Cox seeks to involve the entire organisation in actively caring for their health and building a healthier and more balanced working environment.

Notable among these actions are initiatives such as the "Stop Smoking" campaign, developed in conjunction with the AECC, which offers professional support to those who wish to quit smoking; the Healthy Cities by Sanitas challenge, which promotes physical activity and daily exercise; and various awareness workshops focused on stress management, joint health, ergonomics and the prevention of sedentary lifestyles.

The company has also reinforced its commitment to key awareness days, such as World Breast Cancer Day, with symbolic awareness-raising actions in collaboration with Cox South Africa, and World Mental Health Day, where it participated in inclusion and diversity initiatives alongside the Adecco Foundation.

Cox's management has demonstrated an ongoing commitment to the health and well-being of its employees, leading a comprehensive occupational health and safety programme. In addition to promoting various preventive initiatives, the management seeks a comprehensive approach to well-being that goes beyond the legal obligations established by the Occupational Risk Prevention Act. Its goal is to care for employees as individuals, promoting their overall well-being and fostering a positive health culture.

The Corporate Health Plan continues to evolve in its tenth year, with dynamic and relevant content produced monthly to address the specific needs of employees. This content is disseminated through the corporate Health and Safety (H&S) website, weekly newsletters and materials accessible to all stakeholders, ensuring that employees have all the information they need to take care of their well-being.

⁴⁷ During 2025, the data for 2024 was restated in order to improve comparability between financial years.

Monitoring and Internal Communication Mechanisms

To ensure the success of all actions and the dissemination of health-related information, Cox has strengthened its internal communication channels in 2025, combining digital tools, face-to-face resources and specific training actions. This has made it possible to consolidate a solid and participatory preventive culture throughout all areas and geographies of the company.

- Information screens in entrances and common areas, with content on technical conferences, workshops and health recommendations.
- Regular publications on the intranet and on the Health and Safety website, including newsletters and informative articles.
- Active participation of the Health and Safety Committee, with monthly meetings and regular reports to ensure that preventive actions are effective and that employees' concerns are heard and addressed.

Relevant Corporate Events and Actions

World Day for Safety and Health at Work (28 April): In 2025, Cox focused the celebration on the role of Artificial Intelligence in occupational risk prevention, conducting workshops focused on reducing technological stress and promoting the safe use of digital tools.

Recognition of Centres and Teams: Awards have been given to those centres and teams that have demonstrated exceptional performance in health and safety, reinforcing motivation and collective commitment to a culture of prevention.

Monthly Health and Well-being Publications and Newsletters

Cox constantly disseminates content focused on self-care and prevention. This content is included in monthly newsletters and workplace posters, addressing topics such as:

- Prevention of sedentary lifestyles at work
- Heat stress management and hydration campaigns
- Promotion of physical activity, such as the Healthy Cities by Sanitas challenge
- Tips for quitting smoking, along with testimonials from employees who have participated in the "Stop Tobacco" campaign
- Joint health and prevention of musculoskeletal disorders (MSDs)

Management of material risks and opportunities

Impact management

When **material impacts** on its own staff are identified, Cox activates a set of corrective measures designed to ensure a safe, equitable working environment that is aligned with internationally recognised human and labour rights. These measures are applied continuously and reviewed annually.

Actions are monitored through regular internal audits, biennial workplace climate surveys, analysis of key indicators (satisfaction, turnover, well-being, absenteeism, health and safety) and formal meetings with the Human Resources, *Compliance and Health and Safety* teams.

Corrective measures include those associated with internal listening and reporting mechanisms:

- Work environment surveys: when unfavourable results are detected, specific action plans are implemented focusing on leadership, internal communication, work-life balance, professional development and emotional well-being.
- Whistleblowing channel and other reporting mechanisms: in cases of harassment, discrimination, labour disputes or rights violations, rapid, confidential and secure investigation protocols are activated, which may result in disciplinary measures, mandatory training, preventive actions and individualised follow-up.

These actions are complemented by a structured process for identifying appropriate measures to address the impacts detected, based on:

- Internal data analysis: audits, operational indicators, incident reports and HR metrics.
- Consultation with employees and legal representatives, where permitted by regulations, ensuring meaningful participation.
- Review of corporate policies, ensuring their alignment with applicable labour regulations, collective agreements and industry best practices.

Cox works actively to avoid causing or contributing to negative labour impacts. Key measures include:

- Labour rights impact assessments, which ensure selection, promotion and talent management processes based on objective, non-discriminatory and transparent criteria.
- Information Security Policy, which guarantees the ethical, responsible and secure use of employees' personal data.
- Health and safety protocols, aimed at reducing occupational risks, strengthening a culture of prevention and improving working conditions.
- Equality, diversity and inclusion policies, aimed at preventing discrimination and promoting equal opportunities.

In situations where tensions arise between impact mitigation and commercial or operational pressures, Cox prioritises the protection of labour rights and sustainability as guiding principles of its business model.

Management of material risks and opportunities

Cox identifies and manages material risks related to its own staff through a continuous assessment system that allows for the early detection of possible situations that could affect the well-being, stability or working conditions of the workforce. This process incorporates periodic analyses of the work environment, employee experience and organisational dynamics, with the aim of anticipating needs and improving people management. To mitigate the risks detected, the company applies measures aimed at improving work organisation, enhancing emotional well-being and strengthening the quality of internal communication. These actions help prevent tensions, promote healthy working environments and foster working relationships based on transparency and dialogue.

The management of these risks is part of Cox's overall framework for people management and is reviewed regularly to ensure that the measures implemented remain relevant and appropriate to the organisation's needs.

At the same time, the company identifies opportunities associated with talent development and improving the working environment. These include expanding *upskilling* and *reskilling* initiatives, promoting internal promotion and introducing greater levels of flexibility in the organisation of work.

To take advantage of these opportunities, Cox has structured specific technical and leadership training programmes, internal mentoring initiatives and the consolidation of hybrid working schemes. These actions help to strengthen commitment, facilitate professional development and promote a more dynamic and adaptable working environment.

Measuring the effectiveness of policies and measures

The company evaluates the effectiveness of its policies through specific objectives and quantitative and qualitative metrics aligned with corporate strategy and sustainability standards:

- Performance indicators: compliance with complaint resolution times, health and safety indices (accidents and incidents), gender gaps in remuneration and promotion, training ratios, among others.
- Continuous improvement plans: periodic performance review, identification of deviations and adaptation of corrective measures.

Resources allocated to managing labour impacts

To ensure an effective and sustainable response, Cox allocates specific resources:

- Financial resources allocated to training, welfare, mental health, safety and working conditions improvement programmes. The resources allocated to training, well-being and improvement of working conditions are reflected in the CapEx and OpEx items, linked to the financial statements and the CapEx plan defined in Delegated Regulation (EU) 2021/2178.
- Specialised teams in Human Resources, Compliance, Health and Safety, as well as legal advice on labour matters.
- Management and technology systems, including internal platforms for incident reporting, HR data analytics, tools for measuring workplace climate, and systems for managing complaints and their follow-up.

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

Through its Strategic Sustainability Plan, Cox has established goals⁴⁸ for the management of its own personnel that respond to the material impacts, risks and opportunities identified in the workplace and have been defined with short-, medium- and long-term horizons. Its purpose is to strengthen the well-being of its own personnel and move towards a safe, inclusive and sustainable working environment.

Attracting and retaining talent

Attracting and retaining talent is integrated into its talent management development policies, developed in section S1-1. With this approach, the company has defined different goals aimed at strengthening the capabilities of its teams, promoting individual development and consolidating an attractive working environment.

Have 100% of managers trained in inclusive leadership and team management

With the aim of consolidating a culture of conscious leadership and promoting inclusive work environments, Cox has set itself the short-term goal of ensuring that 100% of its managers complete specialised training in inclusive leadership and effective team management.

The goal is absolute and is calculated as a percentage of the total number of managers who have completed the training out of the total number of managers in the company.

90% of the workforce with active and reviewed Individual Development Plans (IDPs)

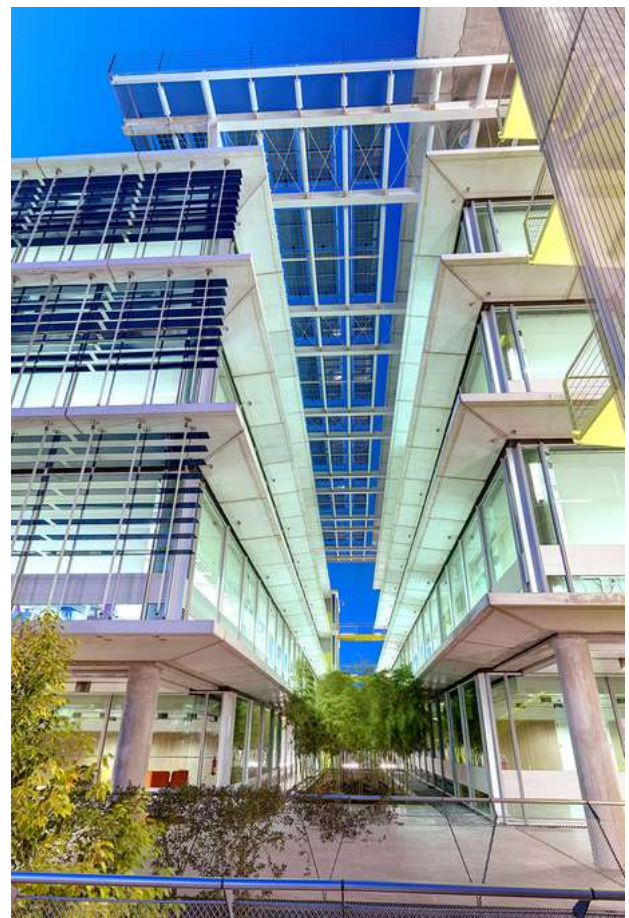
With the aim of strengthening talent attraction and retention, Cox has set a goal that 90% of the workforce will have an active Individual Development Plan that is reviewed annually. This goal, which is expected to be achieved in the medium term, seeks to drive professional growth, align individual aspirations with organisational objectives, and promote a culture of continuous learning.

The goal is absolute and is calculated as a percentage of the total number of employees with active and reviewed IDPs.

80% overall satisfaction with the working environment

Cox seeks to consolidate its position as an attractive place for professional development, and has therefore set a target of achieving 80% overall satisfaction in the work environment survey. This indicator will measure the level of commitment, well-being and perception of the organisational culture, as well as helping to retain and build loyalty among talent.

The measurement of overall satisfaction is based on the results of the work climate survey, which Cox conducts every two years. This survey gathers employees' perceptions of different aspects of the work environment, such as leadership, communication, well-being and professional development, and provides an aggregate assessment that reflects the overall level of satisfaction. In the latest survey, conducted in 2024, the overall satisfaction index was 8.3 out of 10.



⁴⁸ Additional information on minimum disclosure requirements for targets (MDR-T) and metrics (MDR-M) can be found in section 1.4 Minimum Disclosure Requirements.

Diversity, Equity and Inclusion (DEI)

Within the framework of the Diversity and Equal Opportunities Programme, and in line with the commitments set out in the Diversity Policy, the company has established a goal to move towards a more balanced and inclusive management structure, thus reinforcing its commitment to equal treatment, meritocracy and the elimination of barriers to professional development.

Achieving 40% women in leadership positions

Cox has voluntarily set a target of achieving 40% women in leadership positions in the medium term.

The target is absolute and is calculated as a percentage of the total number of women in leadership positions among all people in management positions.

In 2025, female representation in positions of responsibility stands at around 16%, highlighting both the starting point and the need to continue making decisive progress towards greater gender equality at management levels.

This objective reflects Cox's conviction that gender equality is not only a fundamental ethical and social principle, but also a strategic factor that drives innovation, competitiveness and business performance.

Health and Safety

Occupational health and safety is a strategic priority for Cox, particularly given the characteristics of the sector and the risks inherent in certain operational activities.

In this context, the company sets specific annual targets aimed at ensuring optimal working conditions and moving towards an increasingly safe and preventive working environment.

The Health and Safety Policy establishes the basic principles of action to achieve the goal of zero accidents. Likewise, each year, Health and Safety (H&S) managers review the previous year's performance and set objectives in line with the "zero harm" strategy, reinforcing the culture of prevention and ensuring the systematic application of continuous improvement measures in all workplaces.

Achieving zero fatal workplace accidents

Cox maintains its voluntary commitment to achieve zero fatal workplace accidents by 2025, a commitment it has managed to fulfil.

This absolute goal reflects the company's aspiration to place risk prevention at the heart of its operational management. The objective is supported by:

- improved safety training
- conducting safety campaigns at facilities
- investigating incidents
- conducting drills at different work centres

1% reduction in IFCB (Injury Frequency Rate)

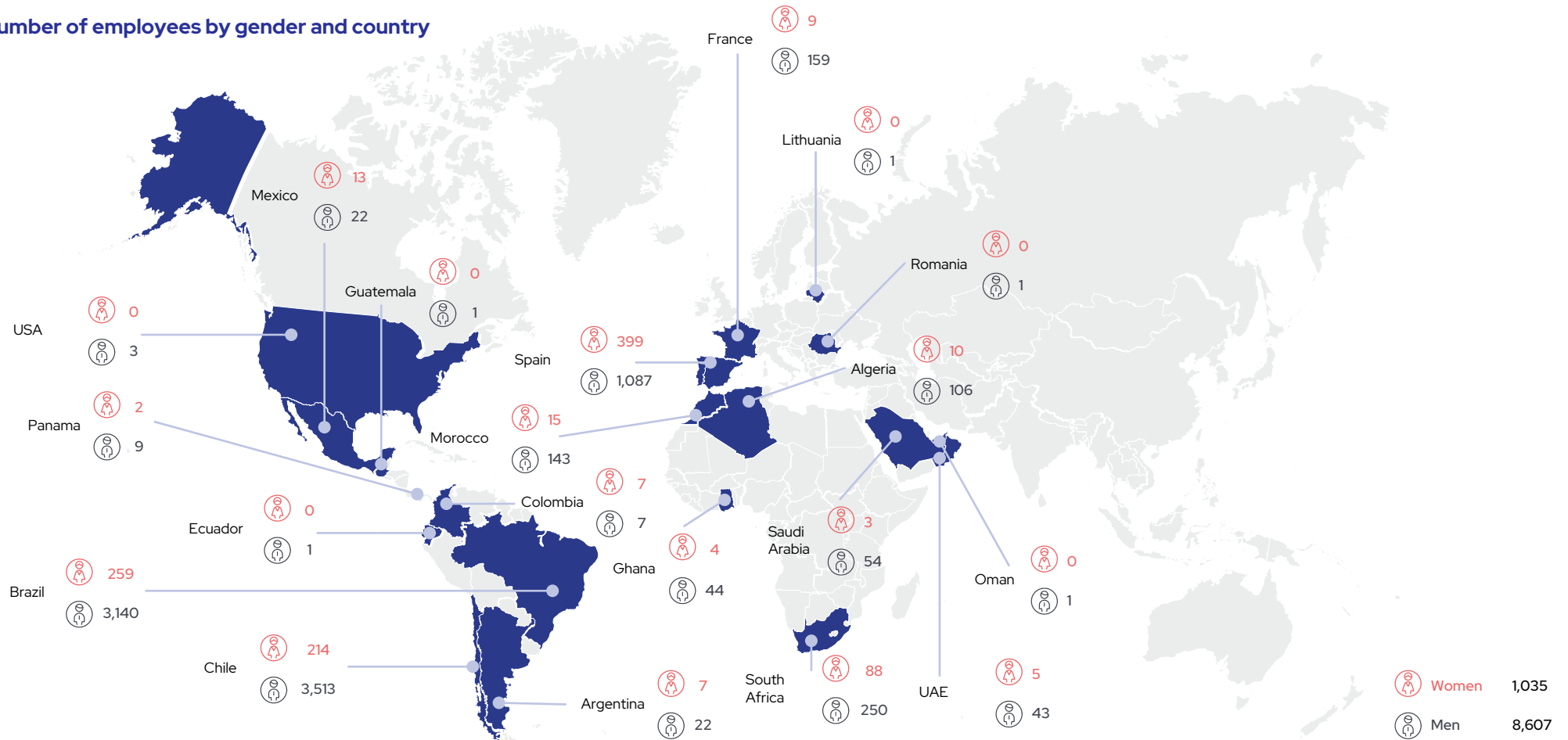
As a voluntary annual target, the company is committed to reducing the IFCB by 1% compared to 2024. This relative target is defined as the total number of accidents with lost time per million hours worked and is a key indicator for measuring the effectiveness of preventive actions.

The IFCB has remained below the benchmark target of 3.67 throughout the year, demonstrating sustained control of accident rates and the positive impact of the preventive measures implemented.

S1-6 Characteristics of salaried workers (employees)

By the end of 2025, Cox was made up of 9,642 salaried workers⁴⁹ across 20 countries, with 15% of those people located in Spain and 85% abroad, as indicated in the following map:

Number of employees by gender and country



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

⁴⁹ Note 30.1 of the consolidated annual financial statements for the 2025 fiscal year.

Number of employees by country (2025 and 2024):

Country	2025			2024		
	Men	Women	Total	Men	Women	Total
Saudi Arabia	54	3	57	41	2	43
Algeria	106	10	116	108	9	117
Argentina	22	7	29	87	12	99
Brazil	3,140	259	3,399	1,382	178	1,560
Chile	3,513	214	3,727	1,793	114	1,907
Colombia	7	7	14	7	4	11
Ecuador	1	–	1	–	–	–
United Arab Emirates	43	5	48	47	7	54
Spain	1,087	399	1,486	1,074	380	1,454
France	159	9	168	63	6	69
Ghana	44	4	48	43	2	45
Guatemala	1	–	1	–	–	–
India	–	–	–	5	1	6
Lithuania	1	–	1	3	1	4
Morocco	143	15	158	128	13	141
Mexico	22	13	35	16	12	28
Oman	1	–	1	3	–	3
Panama	9	2	11	5	–	5
United Kingdom	–	–	–	2	–	2
Romania	1	–	1	–	–	–
South Africa	250	88	338	126	37	163
USA	3	–	3	–	–	–
Total	8,607	1,035	9,642	4,933	778	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.

During the 2025 fiscal year, Cox increased its workforce by 69% (compared to the 2024 fiscal year), in line with the company's expansion and the incorporation of new assets and concessions that require additional human resources.

Number of employees by gender (2025 and 2024):

Gender	2025	2024
Men	8,607	4,933
Woman	1,035	778
Other	-	-
Unknown	-	-
Total	9,642	5,711

At the end of the fiscal year, 60% of employees had a permanent contract, slightly down from 64% in 2024. Meanwhile, 40% of the workforce had temporary contracts, a percentage that in 2024 represented 36% of the total. This increase in temporary hiring is mainly due to the nature of the business and operational needs, which require greater flexibility at certain times of the year.

In terms of contract type, permanent contracts include structural positions associated with the continuous operation of the organisation. Temporary contracts, on the other hand, are mainly concentrated in positions linked to construction or operational tasks, where activity may vary depending on market demand, specific projects or production peaks.

Number of salaried workers by type of contract and gender (2025 and 2024):

	2025		2024	
	Men	Woman	Men	Woman
Number of salaried workers	8,607	1,035	4,933	778
Number of permanent salaried workers	5,061	768	3,032	650
Number of temporary salaried workers	3,546	267	1,901	128
Number of salaried workers with variable hour contracts	-	-	-	-
Number of full-time salaried workers	8,593	1,022	4,929	774
Number of part-time salaried workers	14	13	4	4

*The workforce is categorised exclusively as 'male' or 'female'; there are currently no employees registered in 'other' or 'undisclosed' gender classifications.

During the 2025 fiscal year, there were a total of 294 departures (voluntary and involuntary), 23% more than in the 2024 fiscal year, representing an overall turnover rate of 4%. This trend is mainly explained by the growth in activity and operations during 2025, as well as by significant organisational changes carried out during the year, particularly those associated with the reconfiguration of different units and teams.

Total number of departures and turnover rate (2025 and 2024):

Gender	2025			2024*		
	Average annual workforce	Total n°. of terminations	Turnover rate**	Average annual workforce	Total n°. of terminations	Turnover rate**
Women	910	60	6.60%	802	59	7.40%
Men	6,339	234	3.70%	4,778	180	3.80%
Total	7,249	294	4.00%	5,580	239	4.30%

*In the 2025 fiscal year, the calculation methodology was updated. The comparative figures for 2024 have also been restated to maintain consistency across periods. This update ensures full-scope reporting by integrating the entire workforce in the calculation. It now includes operational staff whose roles were previously considered out-of-scope due to the specific complexities of their on-site functions.

**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 (expressed as a percentage). The scope of this calculation covers the entire workforce, including operational staff.



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.

Cox has not entered into any agreements with its employees for representation by a European Works Council, a European Company (SE) Works Council or a European Cooperative Society (SCE) Works Council.

Within the European Economic Area (EEA), in countries where the workforce represents more than 10% of the Group's total, 100% of employees are covered by applicable collective agreements. Specifically, Spain and France achieve a

coverage rate of 100%. Likewise, these countries have mechanisms for social dialogue and representation in the workplace, in accordance with current regulations, guaranteeing the participation of workers and dialogue with legal representatives on relevant labour issues. Outside the EEA, countries such as Brazil (100%) and Chile (81%) have collective bargaining agreements or arrangements developed in accordance with their local legal framework. On the other hand, in the rest of the countries outside the EEA, the workforce is covered by the country's current labour legislation, without collective agreements when the regulatory framework does not provide for or allow them. In all cases, the company acts in strict compliance with local regulations and maintains its commitment to labour rights and fair working conditions.

Salaried worker coverage rate:

Coverage rate	Collective bargaining coverage		Social dialogue
	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 (100%) France (100%)	Brazil (100%) Chile (81%)	Spain (100%) France (100%)

*Lithuania and Romania 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.

S1-9 Diversity parameters

As of 2024, and following the update of the organisational structure, the professional category of Management has been reorganised into three levels (Management 1, Management 2 and Management 3) in order to more accurately reflect the different responsibilities within the company.

Senior Management is made up of those classified as Management 1, totalling 13 professionals: one woman (7.69%) and twelve men (92.30%), representing 0.10% of Cox's total workforce. Management 2 and Management 3, meanwhile, bring together managers and executives from different areas, differentiated according to their scope of management, assigned responsibility and level of decision-making.

Gender distribution in the Management category (2025 and 2024):

	Categories	Women		Men		Total	% of total workforce**
		No.	%*	No.	%*		
2025	Management 1	1	7.69%	12	92.30%	13	0.10%
	Management 2	-	-	5	100%	5	0.10%
	Management 3	8	20.50%	31	79.50%	39	0.40%
2024	Management 1	1	8.30%	11	91.70%	12	0.20%
	Management 2	2	8.70%	21	91.30%	23	0.40%
	Management 3	27	26.20%	76	73.80%	103	1.80%

*Gender percentages are calculated based on the total number of women or men within each management level relative to the total headcount in that category.

**The total percentage of the workforce is calculated by taking the number of women and men in each category relative to the total number of employees, including operational staff.

Distribution of employees by age range (2025 and 2024):

Age	2025			2024		
	Men	Women	Total	Men	Women	Total
< 30	1,813	239	2,052	733	128	861
30-50	5,098	634	5,732	2,988	504	3,492
>50	1,696	162	1,858	1,212	146	1,358
Total	8,607	1,035	9,642	4,933	778	5,711

S1-10 Adequate wages

Cox ensures that all its employees receive adequate remuneration in line with the reference indicators in force in each country where it operates. To this end, the company applies different salary parameters, including:

- 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 its employees (100%) are covered by social protection through benefits offered by public programmes, ensuring coverage against loss of income in the following important 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. At the end of 2025, the number of employees with a degree of disability in Spain was 17 (9 men and 8 women), corresponding to 1.1% of the total number of employees in Spain. In 2024, there were 21 people with disabilities (11 men and 10 women).

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

During the 2025 fiscal year, the organisation underwent significant organisational changes, mainly related to the reconfiguration of units, teams and lines of hierarchical dependency, which directly affected the conditions necessary to carry out a comparable, objective and reliable performance assessment.

The organisation has a robust people management framework, with clearly defined policies, criteria and assessment methodologies.

However, during 2025:

- This framework could not be applied uniformly throughout the organisation.
- Organisational conditions prevented the fairness, consistency and traceability of the process from being guaranteed.

The organisation remains committed to resuming the Performance Assessment once the organisational structure and leadership have been consolidated, ensuring this in future financial years.

With regard to the training provided during the fiscal year, in the case of Chile, various training talks were given during 2025, focusing mainly on operational safety issues, including: working at height and working near live circuits, use of hand and power tools, among others. These hours are presented as an estimate, calculated based on the number of talks given and the average duration of each session. Using this methodology, training talks in Chile totalled 203,892 hours in 2025 and 185,890 hours in 2024.

In relation to the training carried out during 2025 across the company as a whole, each employee received an average of 16.7 hours of training, 40% less than in 2024 (28.05 hours of training)⁵⁰. The total number of training hours, as well as their breakdown by gender, are obtained through estimates, given that there is no individualised record for all training activities. Only the hours managed through the Cox Campus are fully traceable and therefore constitute the only data that is not estimated. The breakdown by gender is presented below:

Average training hours by gender (2025 and 2024):

Gender*	2025		2024	
	Total hours	Average	Total hours	Average
Men	141,419	16.40	137,726	27.92
Women	19,215	18.60	22,472	28.88
Grand Total**	160,634	16.70	160,198	28.05

*Average training hours per employee (by gender) are determined by dividing the total training hours for each group by the corresponding female and male headcount. Since training hours are not tracked individually by gender, the breakdown is largely determined using a proportional assignment method based on the ratio of women to men within the total headcount.

**The average number of total training hours is calculated by dividing the total training hours delivered across the company by the total headcount.

⁵⁰ During the 2025 fiscal year, the methodology for reporting training hours was improved, counting only those actions considered strictly as training. For this reason, the data for the 2024 fiscal year has been restated to facilitate comparability between financial years.

S1-14 Health and safety parameters

Cox recognises that its main value lies in the people who make up the organisation, which is why protecting their health and safety is a strategic priority. The company is firmly committed to the well-being of all its employees and collaborators, ensuring safe working environments and promoting a culture of prevention in all its operations.

Regardless of the country, type of project or facility, and client, Cox's commitment to occupational risk prevention is consistently reflected in all its operations. Workplace safety is part of the organisation's internal culture and is fully integrated at all hierarchical levels. This approach is one of the company's hallmarks and is supported by a robust and well-established Occupational Health and Safety Management System.

Cox's commitment to prevention is reflected in the ISO 45001 certification, awarded by AENOR after successfully passing the Occupational Health and Safety Management System audit, which covers 100% of employees.

Due to the nature of the company's activities and the risks inherent in the sector, one of the main challenges is to prevent serious or fatal accidents. For this reason, Cox's priority objective is to achieve "zero accidents".

Accident rates (2025 and 2024):

	Accident rate*	Number of accidents with and without sick leave	Number of fatal accidents	Occupational health issues	Lost days
2025	4.52%	100	–	–	1,963
2024**	6.44%	84	–	–	1,122

*The accident rate represents the total number of injuries (both lost-time and non-lost-time) divided by the total hours worked by the workforce, multiplied by 1,000,000.

**To enhance comparability between periods, the 2024 data has been restated in the 2025 fiscal year report to exclusively include employees in the calculation.

In 2025, as in 2024, there were no recorded deaths of employees or workers in the value chain who perform their duties at the company's sites as a result of work-related injuries or health problems.



S1-15 Parameters for work/life balance

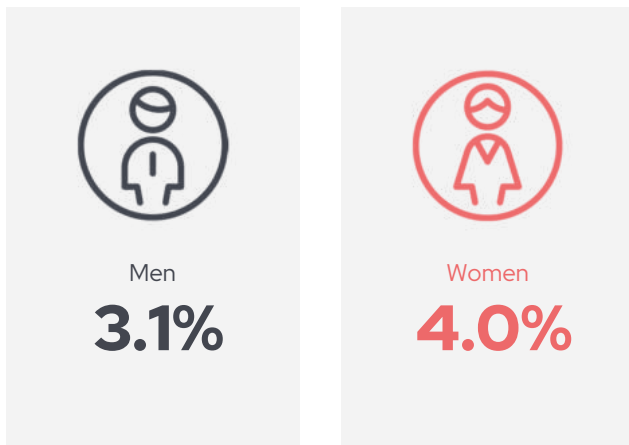
Cox recognises the importance of work/family balance, offering its employees the opportunity to take family leave in accordance with current regulations in each country in which it operates.

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 2025 fiscal year, 3% of employees in Spain⁵¹ took leave for family reasons, compared to 3.3% in 2024 (3.6% for men and 2.4% for women)⁵². The gender distribution for 2025 is as follows:



Cox maintains its commitment to continue promoting measures that work in favour of balance, reinforcing the balance between the professional and private spheres.

S1-16 Parameters for compensation (pay gap and total compensation)

Considering Cox's entire workforce, in 2025 the pay gap favoured women, with the average female salary being 39%⁵³ higher than that of men. In 2024⁵⁴, this gap was 25% (women above men). The observed differential is mainly explained by the composition of the workforce, where the group of operators, approximately 78% of the total, is predominantly male and has lower average salary levels than other categories with a greater female presence.

The ratio of the total annual compensation of the highest-paid person to the median of the workforce was 144.17 in 2025, compared to 53.94 in 2024. The increase observed is due to exceptional circumstances, such as the IPO in 2024, which had a one-off effect on compensation for the 2025 fiscal year.

Both the pay gap and the ratio are calculated on the basis of average hourly remuneration, using an estimated number of theoretical hours in all cases. The methodology applied considers, for Spain, the remuneration actually paid, while for the rest of the countries, the agreed remuneration is used.



⁵¹ The information reported for this indicator corresponds exclusively to Spain, as equivalent data is not available for other countries. The following methodology is used for its calculation: the number of salaried employees who have taken leave for family reasons in Spain is divided by the total number of employees in Spain.

⁵² During the 2025 fiscal year, the data for the 2024 fiscal year has been restated due to an inconsistency in the calculation.

⁵³ The pay gap has been calculated as the average gross hourly remuneration of women minus the average gross hourly remuneration of men, expressed as a percentage.

⁵⁴ The 2024 data has been restated to ensure year-on-year comparability and methodological alignment with the applicable requirements (CSRD/ESRS).

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.

During the 2025 fiscal year, the company received a total of 32 complaints through the channels provided, of which 19 were related to harassment and/or discrimination. In the 2024 fiscal year, the total number of complaints received was 27.

Furthermore, as stated in the 2025 litigation circular, the number of legal complaints for cases of discrimination, including harassment, was zero. Consequently, the number of convictions was also zero, and no penalties, infringements, fines or court rulings related to these matters were recorded during the fiscal year.

Cox 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)

Cox recognises that the workers throughout its value chain are a key stakeholder, essential to the ongoing success of its operations. Therefore, the company embeds these stakeholder expectations, interests and rights within the corporate strategy and responsible business management, ensuring that labour principles and human rights remain at the core of its activity.

To guarantee that these aspects are duly considered, the company has established different communication channels and dialogue mechanisms that allow their opinion to be heard and incorporated into corporate decision-making. Ongoing dialogue serves as a key tool for identifying sustainability-related risks and opportunities, thereby contributing to the continuous improvement of the company's policies and practices.

Cox's business model promotes an inclusive, safe and collaborative culture, where employee well-being and workplace equity are central pillars. By leveraging tools such as the corporate intranet, employee engagement surveys, internal workshops and feedback mailboxes, Cox gathers relevant information on working conditions, health, safety and the ethical management of the supply chain.

Furthermore, the Group adapts its consultation and participation channels to the diversity of its business lines, fostering a culture of transparency and constructive dialogue.

The main channels enabled are as follows:

- a. **Corporate website and intranets (Connect@):** transparent access to 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 its key results.
- d. **Corporate mailboxes:** Sustainability, communication, and corporate purchases.
- e. **Internal/external complaints channel:** confidential 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:** these allow for the evaluation of suppliers' commitment and the identification of 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)**

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

As outlined in section 1.4 Management of material impacts, risks, and opportunities (IRO-1), the update of the double materiality analysis has been more comprehensive. It now broadens the identification of critical suppliers, contractors and operating partners across all sectors and regions where Cox is present (including Spain, Chile and the Middle East). This process has enabled us to further our understanding of the labour, social and OHS conditions of workers across our value chain, while identifying the risks and opportunities inherent in their work environments.

Cox recognises that potential impacts related to the health and safety of value chain workers are directly linked to the nature of their activities. Certain operations, given their technical characteristics, involve risks that must be managed as a priority.

Furthermore, risks and impacts related to potential unfair labour conditions and regulatory breaches are primarily linked to operations in regions where labour standards are less consolidated or structured.

These impacts are integrated into the review of our strategy and internal processes, such as policies and procedures. This facilitates the adjustment of priorities and the strengthening of control measures, ensuring that management remains consistent with the company's global objectives. These factors also affect operational stability and the quality of relationships with value chain workers. Consequently, they are fully integrated into strategic planning.

Details on the full process for identifying and assessing material impacts, risks and opportunities can be found in section 1.4. Management of impacts, risks, and opportunities (IRO-1) of this report. Likewise, the material IROs for value chain workers are listed below. Information regarding their classification and location within the value chain is detailed in section 1.4. Management of impacts, risks, and opportunities – SBM-3.

Description of material impacts, risks and opportunities:

ID	Description	Actual/ Potential	Location in the value chain	Time horizon
Negative impacts				
I21	Non-compliance with standards and regulations, alongside the use of defective or low-quality materials, may compromise structural safety and cause severe harm to HSE	Potential	Own operations/ Downstream	Medium and long term
I22	Occupational diseases due to potential exposure to toxic substances derived from construction activities	Potential	Upstream/ Downstream	Long-term
I23	Abusive labour conditions for vulnerable workers, such as migrants, through coercion that could lead to systemic exploitation and forced labour	Potential	Upstream/ Downstream	Short-term
Risks				
R15	Failure by suppliers to adhere to human rights standards.	Potential	Upstream	Short/Medium and long term

Through the double materiality analysis, Cox has identified negative impacts and risks related to forced labour and health and safety. While these impacts and risks may affect all workers across the value chain, they are heightened in construction and infrastructure activities, particularly in regions where labour regulatory frameworks are less robust. Furthermore, collectives such as migrant workers, young people and other vulnerable groups may be more exposed to these risks, as their ability to seek protection or report abuses is often more limited.

OHS risks are higher for workers involved in construction and infrastructure operations, where exposure to hazards is particularly significant.

Regarding labour conditions, including the risk of forced labour, specific profiles have been flagged as higher-risk due to their activity and location. This is especially relevant in the Africa and Middle East (AME) region, where institutional oversight is often less structured, increasing the risk of non-compliance.

The identified impacts are pervasive and systemic, stemming from standard industry activities and structural value chain processes. Consequently, they can affect groups of workers across various operational contexts, rather than being limited to individual cases or specific business relationships.

As part of the analysis, Cox has reviewed its key suppliers and classified them according to their criticality. Critical suppliers include those in essential service areas –energy, construction and infrastructure, metallurgy, chemicals and agriculture– which are fundamental to the company's operations. Beyond these, no further critical dependencies have been found that could jeopardise operational continuity or the effectiveness of our risk management.

Cox has identified the following types of value chain workers (*both upstream and downstream*) that could be significantly affected by its activity:

- Personnel assigned to specific projects, involved in construction activities, equipment installation and infrastructure commissioning.
- External service providers, such as specialised technicians, consultants and maintenance personnel.

Notably, these workers are not part of Cox's direct workforce; instead, they are hired by third-party suppliers or subcontractors.

In recent years, Cox has strengthened its supply chain management model by enhancing the policies and processes for the onboarding and supervision of key suppliers. This process has involved increasing the ESG criteria required and refining subcontracting frameworks to ensure transparency and oversight of labour and OHS standards.

These risks are managed through the **Sustainability Code** for suppliers and subcontractors, which establishes clear ethical, environmental and social guidelines. Cox ensures that its suppliers meet safety, quality and sustainability requirements by conducting annual risk assessments based on the country of operation, the nature of the activity, supply volume and reputational risks.

To assess country risk, the company uses international indices that analyse aspects such as human rights, labour practices, corruption, political and civil rights, and environmental and regulatory risks. This enables operational and reputational risks to be identified, prevented, and mitigated, in addition to promoting opportunities for collaboration with responsible suppliers.



Human rights and labour practices	Corruption	Political and civil rights	Political risks	Environmental risks
<ul style="list-style-type: none"> Human rights Child labour Discrimination Freedom of association Labour vulnerability 	<ul style="list-style-type: none"> Corruption perceptions index Bribe payers Index 	<ul style="list-style-type: none"> Degree of freedom in political and civil rights Observations 	<ul style="list-style-type: none"> Exchange rate risk Government non-payment Political interference Supply chain disruption Regulatory and legal risks Political violence Business risk Banking vulnerability 	<ul style="list-style-type: none"> Energy-related CO₂ emissions index Access to running water Air pollution concentration

Cox also evaluates the viability of potential suppliers by analysing their technical capabilities, financial position and reputation. Additionally, our contracts include clauses designed for effective risk allocation and management, providing specific measures against impacts caused by business interruptions at critical suppliers.

During the 2025 fiscal year, Cox successfully onboarded 2,128 new suppliers based on ESG criteria.

S2-1 Policies related to workers in the value chain

Aware of its expansive and complex supplier network and its increasing presence in emerging markets, Cox continues to strengthen its commitment to responsible supply chain management every year. The company promotes respect for human and labour rights, equal opportunities and occupational risk prevention through policies that protect the dignity of people and foster responsible relationships with suppliers and other value chain actors.

Compliance with ethical, occupational, environmental and health and safety standards is a strategic priority for Cox. Therefore, the company promotes a culture of shared responsibility throughout the value chain, encouraging its principles of action and sustainability commitments to generate a positive and sustainable impact.

Through its Regulatory Compliance Programme, the company establishes guidelines to mitigate potential legal risks and strengthen regulatory compliance.

Furthermore, 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. 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.

To ensure compliance with the highest ethical standards across its operations, Cox maintains a comprehensive set of policies and procedures designed to manage its identified material IROs⁵⁵:

- Code of Conduct and Business Ethics:** 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. The Code is applicable to all Cox employees, executives and directors. It governs their relationships with all stakeholders – specifically including suppliers and value chain collaborators – by setting out the ethical principles for such relationships.

⁵⁵ Further information on the Minimum Disclosure Requirements regarding policies (MDR-P) can be found in section 1.4. Management of material impacts, risks and opportunities – IRO-1.

■ Human Rights Policy:

- Cox strictly prohibits all forms of discrimination, labour exploitation, child labour and forced or compulsory labour.
- We guarantee fair, safe working conditions, including the protection of health and safety in the workplace.
- Fair and transparent hiring processes, guaranteeing that all employment relationships are voluntary and regulated under applicable legislation.
- Oversight and control mechanisms designed to prevent any form of labour exploitation.
- Confidential and accessible whistleblowing channels to report any human rights irregularities.

This policy, alongside the Code of Conduct and Business Ethics, addresses human trafficking and the prohibition of forced, compulsory and child labour.

■ Sustainability Policy:

- To guarantee the health and safety of our workforce and contractors across all Cox Group facilities, we promote a strong culture of awareness and prevention. Our management approach is based on continuous training, the allocation of appropriate resources and constant oversight of compliance with work procedures –all with the ultimate goal of zero accidents.
- We maintain human rights due diligence across all company activities and throughout its supply 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.

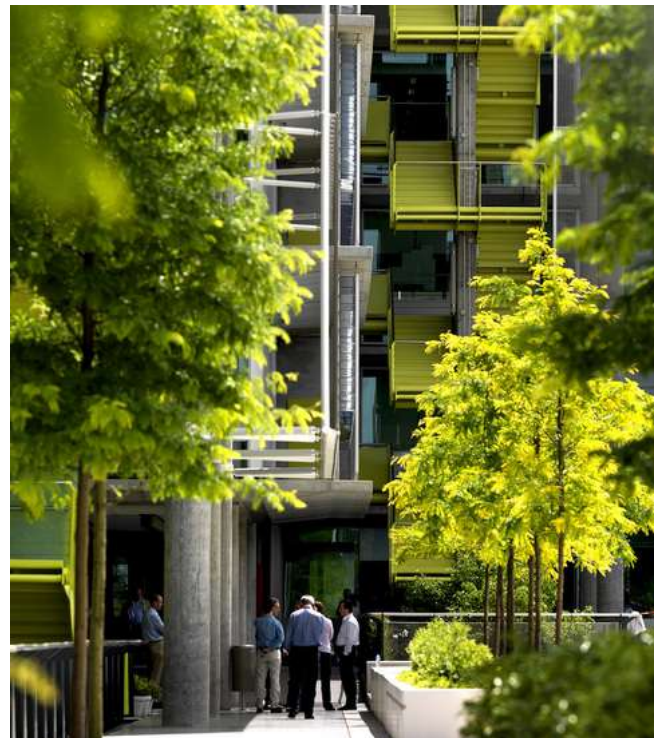
Furthermore, Cox requires all suppliers and subcontractors to align with its **Sustainability Code**. This document serves as our Supplier Code of Conduct, ensuring its application throughout the entire value chain.

This Code features specific clauses that guarantee the supplier's commitment to align their activities with these principles, as well as their full cooperation to undergo audits and inspections by Cox for compliance verification purposes.

These clauses, based on recognised international frameworks, are essential to ensuring responsible practices, 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). Additionally, it incorporates specific commitments to ensure safe and dignified working environments, the strict prohibition of child and forced/compulsory labour, the prevention of human trafficking and full compliance with the fundamental ILO Conventions.



The execution and registration of the Code are managed through a centralised supplier matrix, aligned with the Group's organisational structure. By streamlining traceability and enhancing coordination with partners, this system prevents redundancies and reinforces the efficiency in value chain management.

Furthermore, to guarantee the correct application of these standards, the company conducts regular reviews of its corporate policies. This includes a particular focus on its Human Rights Policy and Code of Conduct and Business Ethics, ensuring full compliance with applicable labour regulations, collective agreements and industry best practices. These policies apply to both our internal staff and third-party suppliers and subcontractors. They are strictly aligned 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. By integrating these international principles into our governance, oversight and control processes, this framework ensures effective compliance throughout the entire value chain.

Cox takes a proactive role in preventing and remedying potential human rights impacts that may occur in its operations and value chain. To this end, the company maintains a framework of policies and procedures that enable both preventive and corrective measures in response to any identified incidents.

Corrective measures may range from the termination of contractual agreements with suppliers to the deployment of actions to restore the rights of those affected by any infringements. The company also provides remediation tools, including its Whistleblowing Channel and Whistleblowing mechanisms. These offer a safe and confidential environment for employees, suppliers and other stakeholders to report any actions that violate human rights.

Complaints are assessed by the *Compliance* team, which ensures an independent investigation and the implementation of necessary remedial measures. In cases where a violation is verified, Cox seeks to restore the original situation or compensate for the damages caused.

Alongside preventive audits, the company conducts targeted assessments in response to specific human rights risks. 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.

During the 2025 Fiscal Year, no cases of non-compliance with international human rights and labour principles were identified at any stage of the value chain.

Cox also establishes direct dialogue channels with stakeholders impacted by its own or its suppliers' operations. This facilitates the identification of necessary remedies and ensures that the measures adopted are both appropriate and effective.



S2-2 Processes for collaborating with workers in the value chain on incidents

For Cox, integrating the perspectives of workers in its value chain into decision-making and management processes is a priority, especially with regard to respect for human rights and improving working conditions. Cox is currently developing a comprehensive dialogue and evaluation process. Although not yet formalised, this framework will align with international standards and industry best practices for direct engagement. The goal is to progressively advance toward the implementation of a structured collaboration framework with workers in the short and medium term.

In this context, Cox has identified specifically vulnerable groups based on the activity and the country of operation. This includes migrant workers, young people, individuals over 50 –given their vulnerability in industrial environments– and other groups facing a higher risk of precarious labour conditions. To understand their perspectives and ensure their needs are integrated into supply chain management, the supplier questionnaire incorporates specific questions regarding inclusion, equal treatment, access to whistleblowing mechanisms and protection against occupational and social risks. Additionally, suppliers are requested to provide information regarding their anti-discrimination measures, the protection of these groups and the availability of safe reporting channels. This helps Cox evaluate risks more accurately and adopt follow-up measures where necessary.

Currently, the company has not entered into any GFAs or formal conventions with trade union organisations. However, Cox remains committed to ongoing dialogue and consultation with its suppliers and collaborators, fostering respect for the right to freedom of association and collective bargaining, as established by the ILO fundamental conventions.

Collaboration with value chain workers is carried out indirectly, primarily through the risk assessment phases and annual audits:

- Risk analysis on 100 % of significant suppliers.
- Analysis targeted on 16 % of those critical suppliers.
- Self-assessment questionnaires and audits (remote or face-to-face) to verify compliance with the Sustainability Code for Suppliers and Subcontractors.

The Procurement Department holds operational responsibility for these measures, assessing process efficiency based on audit findings and supplier questionnaires.

In case of non-compliance, Cox establishes an action plan with corrective measures and specific monitoring to ensure their proper implementation. If the supplier fails to rectify the identified issues within the agreed timeframe or continues to non-comply with internal requirements, the company reserves the right to terminate the business relationship.



S2-3 Processes to remediate negative incidents and channels for value chain workers to voice their concerns

The company's commitment to integrity and transparency is reflected in its whistleblowing channel, which offers a safe and accessible platform for communication to all individuals involved in its business operations. Our stakeholders can use this channel to submit confidential and anonymous reports regarding any misconduct or behaviour contrary to the company's values, whether in direct operations or the value chain, including inadequate working conditions or human rights violations.

This system 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. Our Whistleblowing Policy reinforces this commitment through specific measures, such as an express prohibition of any form of retaliation, the guarantee of confidentiality and anonymity for the whistleblower, independent and impartial management by the System Manager and the application of rigorous protection and follow-up protocols throughout the investigation process. This ensures that whistleblowers do not suffer retaliation or adverse consequences in their working environment.

The whistleblowing channel operates according to the following procedures:

- 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.

Cox regularly assesses the effectiveness of its whistleblowing channel through internal audits that verify both its operation and the correct management of all reported cases. 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.

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.

Cox performs several monitoring actions to evaluate the effectiveness and visibility of these whistleblowing channels throughout its value chain. Supplier self-assessment questionnaires feature questions regarding the establishment and enforcement of internal whistleblowing mechanisms and the level of awareness among workers regarding these tools. Similarly, through social audits and document-based reviews, the company verifies that suppliers' employees are aware of the availability and operation 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 situation can be interpreted as a lack of awareness or trust in the channel, which would trigger measures to strengthen communication.

For further information on Cox's processes for the remediation of material negative impacts, please refer to section 4.1. Business Conduct (G1-1).

When Cox identifies a material negative impact affecting value chain workers, it triggers specific remediation protocols. These protocols involve internal investigations and the implementation of corrective measures led by Sustainability, Procurement and Compliance; the revision of policies and processes to prevent recurrence; and individualised follow-up to ensure the solutions adopted are effective and satisfactory for those impacted.

S2-4 Taking action on material incidents, risks and opportunities related to workers in the value chain, and the effectiveness of such action

Cox's double materiality analysis has highlighted negative impacts on health and safety, along with risks related to labour conditions and respect for human rights throughout the value chain. The company prioritises these aspects due to their influence on operations and its corporate commitment to the protection and well-being of all individuals involved in its activities⁵⁶.

Through the internal policies and procedures described in section S2-1, the company ensures that its operations do not cause or contribute to significant negative impacts on the value chain workers. This involves incorporating human rights and labour conditions standards into contracting, supplier onboarding and supplier management processes, in addition to internal operations. Our protocols for public procurement, sales and data use ensure full regulatory compliance and privacy protection, strictly preventing any abusive or discriminatory practices.

To reinforce this commitment, the company extends its internal policies to value chain workers operating on-site, ensuring consistent standards and appropriate conditions.

No significant incidents concerning human rights or labour standards linked to the supply chain were identified throughout the Fiscal Year.

Responsible supply chain

Cox seeks to foster a sustainable culture in its supply chain by consolidating long-lasting partnerships with its value chain workers.

All suppliers and subcontractors must comply with the Sustainability Code, which set out respect for human rights (including the prohibition of forced labour) and labour standards. Adherence to the Code goes beyond ensuring good practices; it fosters improvements in the quality of life and labour conditions within the supply chain, contributing to a more sustainable business model aligned with the Sustainable Development Goals (SDGs).

Furthermore, the company incorporates ESG criteria into its onboarding and evaluation processes, expanding requirements regarding *compliance*, risk management and information security:

Stability	<ul style="list-style-type: none"> ■ Financial ■ Reputational
Sustainability and ESG criteria	<ul style="list-style-type: none"> ■ Environmental performance, respect for human rights, ethics, SDGs, accidents, etc. ■ Adherence to the Sustainability Code
Information technology	<ul style="list-style-type: none"> ■ Data governance and cybersecurity
Civil Liability	<ul style="list-style-type: none"> ■ Civil liability insurance
Compliance with current law	<ul style="list-style-type: none"> ■ International norms/standards ■ Legislation specific to the country ■ Compliance

⁵⁶ For more details on the Minimum Disclosure Requirements regarding actions (MDR-A), please refer to section 1.4 Minimum Disclosure Requirements.

Cox carries out verifications and SAQs for suppliers based on their risk level and criticality to monitor compliance with the Sustainability Code. To ensure the effectiveness of these measures, the company monitors results; if gaps are detected, it implements corrective action plans with defined timelines and KPIs.

The company also provides reliable, transparent and free whistleblowing and dialogue mechanisms. This ensures streamlined incident reporting and effective dispute resolution. In the event of severe non-compliance, remediation mechanisms are triggered. These involve dialogues with suppliers, improvement plans and, where necessary, the termination of business relationships. Monitoring is conducted using non-conformity management protocols and corporate tools, such as Cox AEM.

Strengthening the audit system for critical suppliers

Within the framework of the Double Materiality assessment, Cox has analysed its supplier base, classifying them based on their criticality levels, which is primarily determined by their turnover volume. This analysis is the baseline for defining a specific internal audit procedure for critical suppliers, helping to achieve the company's strategic objectives⁵⁷.

Cox aims to resume on-site supplier audits in the coming fiscal years. Simultaneously, the company intends to develop a formal action and monitoring protocol for suppliers found to have irregularities and who were required to implement corrective actions.

Human rights due diligence embedded in the value chain

Furthermore, the Strategic Sustainability Plan includes a medium-term commitment to embed human rights risk analysis into audits for critical suppliers, aligning with the CSDDD Directive. Thus, Cox will implement an integrated approach to identify, prevent and mitigate potential human rights violations throughout its value chain. To this end, a human rights due diligence risk mapping and analysis will be conducted to identify critical points –including child and forced labour and precarious working conditions– by considering factors such as location, sector and the labour practices of suppliers and their subcontractors. This analysis will help prioritise high-exposure areas and define mitigation plans. Subsequently, a risk assessment will be conducted to determine the likelihood and impact of each detected risk using specific methodologies, including risk matrices and scoring systems. This will allow for the classification of risk levels and the implementation of corrective and preventive measures. This data will be incorporated into audit reports and will serve as the basis for strategic decision-making regarding sustainability and regulatory compliance.

The company will also develop a medium-term **Due Diligence Policy**. This policy will encompass its commitments to human rights, the environment, and governance, in accordance with the guidelines by the CSDDD and aligned with international best practices. The policy will also ensure the identification, prevention and mitigation of risks throughout the value chain. Subsequently, the company will be able to establish clear principles, internal responsibilities and monitoring mechanisms to allow for proactive action against potential negative impacts. This policy will also include transparency and accountability standards, ensuring compliance with regulations and alignment with stakeholder expectations.

Key initiatives include regular medical check-ups, early detection plans for occupational risks and tailored procedures for vulnerable groups.

⁵⁷ Objectives defined in section S2-5: Targets related to the management of material impacts, risks and opportunities.

Health, safety and well-being of value chain workers

Cox implements actions aimed at prevention and continuous improvement to maximise its positive impact on value chain workers through training programmes, specific protocols and monitoring systems. Key initiatives include regular medical check-ups, early detection plans for occupational risks and tailored procedures for vulnerable groups. All these measures are embedded within our operational management to ensure a reduction in accident rates and to strengthen the protection of human and labour rights across the supply chain.

Cox adopts a preventive approach to manage potential adverse impacts arising from design, construction or material errors that could compromise workplace safety, including exposure to hazardous substances and the risk of occupational illnesses. Depending on the work centre, Cox has its own Prevention Service (SPP) or an External Prevention Service (SPA) in charge of assessing and mitigating safety risks. The company also carries civil liability insurance for employees and third parties, further bolstering its commitment to safe and fair working conditions. Safety Committees continuously review labour conditions and define improvement actions alongside Best Practice Committees. These forums facilitate dialogue to analyse relevant cases, share lessons learned and pinpoint opportunities in ethics, HSE, compliance and sustainability.

The section on direct employees⁵⁸ details annual health and safety initiatives, including mandatory drills at all sites (at least one per year for each construction phase). These are designed to guarantee optimal safety standards for both direct personnel and value chain workers at the company's premises.

S2-5 Targets related to the management of material incidents, risks and opportunities

Within the framework of its Sustainability Strategic Plan, Cox has set specific⁵⁹, time-bound targets focused on delivering results. These are designed to foster ongoing improvements in labour conditions and ensure the responsible management of material risks and impacts across the value chain.

The company defines its goals by involving procurement executives, sustainability leads and other key internal teams, ensuring that decisions are aligned with commitments to human rights, labour conditions and sustainability. Currently, goal-setting is driven mainly by internal departments. However, stakeholder expectations are integrated by leveraging audit results, assessment surveys and whistleblowing channels, alongside insights gained from direct interaction from on-site operations. These tools help identify actual needs and risks, facilitating their integration into goal-setting and the ongoing updating of improvement plans.

The established targets address the material impacts and risks identified in the Double Materiality analysis, aimed at reducing risks and strengthening HSE and labour rights protection throughout the value chain.

⁵⁸ More information is available in section 2.1. Own workforce SI-4.

⁵⁹ For more details on the Minimum Disclosure Requirements regarding targets (MDR-T) and metrics (MDR-M), please refer to section 1.4 Minimum Disclosure Requirements.

Responsible supply chain

In line with its commitment to fostering a responsible supply chain, Cox has set targets to enhance oversight mechanisms, embed human rights risk assessments and consolidate a policy framework aligned with European regulatory standards, detailed as follows.

Strengthening the audit system for critical suppliers

Cox has set a short-term goal of auditing 15% of its critical suppliers to reinforce monitoring, follow-up and continuous improvement mechanisms within its supply chain. This goal seeks to verify compliance with the ESG commitments and obligations applicable to value chain workers.

Expressed as a percentage, this absolute goal represents the total number of critical suppliers audited during the fiscal year against the total number of critical suppliers identified by the company. Additionally, Cox will monitor outcome indicators associated with the audit process, including the number of non-conformities detected and the number of suppliers excluded or suspended as a result of the audit findings.

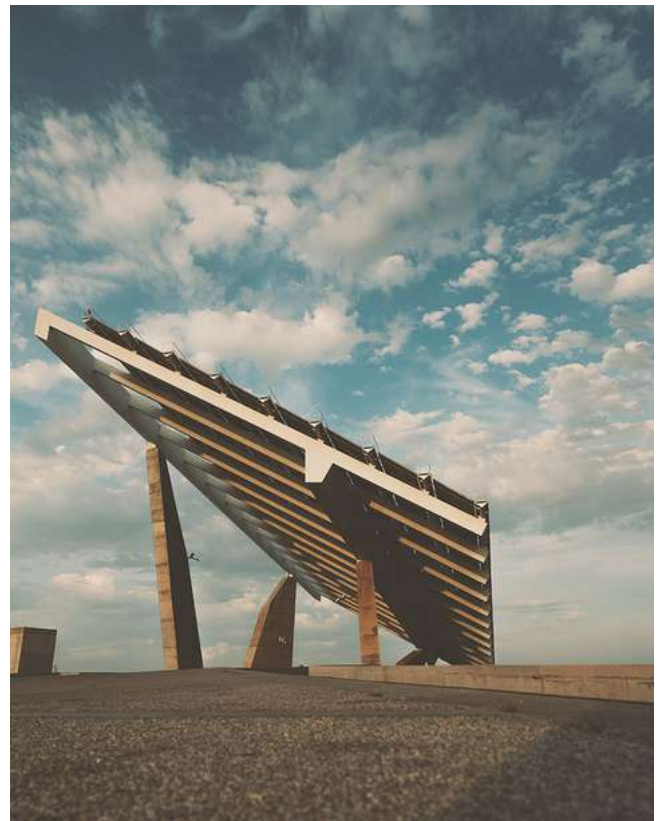
This exercise is both the starting point and a step towards the progressive fulfilment of this objective.

This voluntary commitment reflects Cox's conviction that a responsible supply chain requires effective monitoring mechanisms to identify risks, rectify deviations and strengthen business relationships rooted in transparency and continuous improvement.

Health, safety and well-being of value chain workers

OHS is a strategic priority for Cox, particularly given the nature of the sector and the risks inherent to certain operational activities. In this context, the company extends its HSE commitments to all value chain workers operating at its facilities. This way, it ensures safe and appropriate working conditions while promoting environments that minimise risks and protect their well-being.

Currently, there are no specific targets for this group. However, we systematically monitor accident rates as rigorously as our own. This allows us to detect potential deviations, analyse their root causes and define corrective measures as required. This approach enables a steady transition towards an increasingly safe workplace, fully aligned with the corporate 'zero harm' strategy.



3.3.- Affected stakeholders

SBM-2 Interests and views of stakeholders

Cox recognises that its activities may impact the communities and groups in the areas where it operates, especially those facing significant social or economic vulnerability. Accordingly, the company commits to managing these potential impacts responsibly, ensuring that its expansion remains closely aligned with respect for people, the territory and their social dynamics. Embedded within the Sustainability Strategic Plan and Cox's core business model, this approach drives the integration of stakeholder opinions, needs, and concerns into daily business management. Thus, the company bolsters value creation across all regions where it operates.

To this end, Cox provides communication channels and engagement mechanisms to collect, analyse and incorporate stakeholder feedback –including affected communities– into internal decision-making processes. Such engagement is key to identifying risks and opportunities, reinforcing human rights due diligence while promoting the continuous improvement of corporate policies.

Our approach to participation is tailored to the diverse range of businesses, countries and settings where Cox operates, guaranteeing that dialogue remains accessible, representative and consistent.

The main channels enabled are as follows:

- a) Website: transparent access to all relevant information about the company and its policies, including that related to the protection of human rights.
- 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 whistleblowing channels: confidential complaints channels that allow anyone within or outside of the organisation to report any irregularity related to the violation of human rights.
- f) Forums, conferences, meetings on sustainability/volunteering/social action/social innovation
- g) Meetings with educational institutions, participation in seminars and the academic community
- h) Sales offices/managers
- i) Social networks (LinkedIn, Twitter, Facebook, Instagram and YouTube)

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

Within the framework of the updated double materiality assessment conducted during this fiscal year, and as outlined in section 1.4 'Management of material impacts, risks and opportunities – IRO-1', Cox has undertaken a more detailed review of the impacts derived from its activities. This analysis has enabled the identification of those business activities with the greatest potential impact on local communities, particularly those associated with the construction and operation phases of projects.

Consequently, Affected Communities has emerged as a material issue, underscoring the vital need to understand and effectively manage the interactions between Cox's projects and the communities within its area of influence.

Regarding this new material matter, both positive and negative impacts have been identified, mainly associated with HSE, water and sanitation issues.

Distinctly, potential negative impacts stem fundamentally from the inherent nature of Cox's business model, being classified as widespread or systemic. Specifically, construction and operational activities may generate adverse impacts on affected stakeholders. These include noise and disturbances arising from works execution, which can significantly impact local communities and wildlife. Furthermore, intensive water consumption across own operations and the value chain in water-stressed areas may jeopardise access to drinking water for local populations. These factors are a structural part of the projects' operational activities and are thus a direct consequence of Cox's business model.

The company is committed to the ongoing prevention and mitigation of these impacts. To that end, Cox is incorporating responsible management measures, operational controls and best practices to reduce noise, optimise water consumption and ensure respectful engagement with local environments and communities where it operates, as detailed in section 3.3. Affected stakeholders S3-4.

In contrast, the identified positive impacts are closely linked to the company's growth strategy and its water desalination business line, aimed at enhancing the availability of water resources across vulnerable regions.

Material impacts, risks and opportunities identified:

Beyond expanding the desalination capacity at the Agadir plant in Morocco, Cox's business plan also includes new desalination projects in Chile and Angola. These initiatives reinforce the company's positive contribution to water resilience in regions facing severe water stress. The commissioning of these projects contributes directly to the well-being and socio-economic growth of local communities by guaranteeing an essential resource for health, agriculture and the sustainability of their livelihoods. Thus, Cox's desalination activities are delivering positive impacts in regions where scarce water supply represents a structural challenge for local communities.

A key positive impact identified is the development and operation of desalination projects promoted by Cox, which are geared towards guaranteeing the supply of potable water in water-scarce regions. These initiatives contribute directly to the well-being and socio-economic growth of local communities by guaranteeing an essential resource for health, agriculture and the sustainability of their livelihoods. These positive impacts are evident in the countries where the company has ongoing projects – specifically Morocco, Ghana, Chile and Angola – territories where limited water availability represents a structural challenge for local communities.

No additional material risks or opportunities have been identified in relation to this issue. The following list details the material impacts regarding affected stakeholders, including their classification and their specific position in the value chain:

Description of material impacts, risks and opportunities:

ID	Description	Actual/ Potential	Location in the value chain	Time horizon
Negative impacts				
I24	Noise pollution arising from construction and operational activities	Potential	Own operations	Medium and long term
I25	Water overconsumption across Cox projects and the value chain in water-stressed regions	Potential	The entire value chain	Medium and long term
Positive impacts				
I26	Desalination projects as a key solution for providing drinking water in water-stressed regions	Actual	Own operations	-

Cox interacts with a diverse range of communities throughout its operations and value chain. These communities are classified as follows:

- **Communities neighbouring operational sites and communities affected by activities:** Populations located in the proximity of construction and operational facilities. These communities may be affected by impacts, including noise pollution and the use of local resources.
- **Communities affected across the entire value chain, including upstream and downstream stages:** This encompasses populations in areas where suppliers and subcontractors are located. Potential impacts range from intensive water consumption to, in certain cases, benefits such as access to drinking water via desalination initiatives.

Following the analysis conducted, no Cox operations have been identified in territories that could affect indigenous communities. However, the company remains firmly committed to respecting cultural and territorial rights, as well as to implementing prior consultation processes should future projects expand into areas with indigenous communities.

S3-1 Policies related to affected stakeholders

Cox places community wellbeing at the heart of its corporate purpose, ensuring its operations consistently align with the SDGs and international social, environmental and governance standards.

Core values including excellence, integrity, innovation and diversity –alongside a steadfast commitment to the environment– drive and inspire the company's strategic and operational choices.

Cox has a framework of policies and processes in place oriented towards the responsible management of potential impacts on affected stakeholders. These policies contribute to the management of the identified material impacts through a cross-cutting approach applicable to all stakeholders, while allowing for specific procedures to be adapted to address particular needs or risks⁶⁰.

When required, the company notifies and manages cases of non-compliance related to international commitments, disclosing their nature and the measures taken.

Main policies for the management of IROs related to vulnerable groups:

- Social Action Policy
- Sustainability Policy

Social Action Policy

This policy reaffirms Cox's commitment to fostering a more just, inclusive and sustainable society, leveraging training and innovation to bolster community resilience and enhance overall wellbeing.

Guiding principles:

Innovation as a catalyst for transformation: Cox defines innovation beyond technical advancement, embracing social innovation to drive creative and collaborative solutions to global challenges –water, energy and climate change– with an approach tailored to each territory.

- **Priority areas: Access to water and energy:** Cox drives the development and strengthening of essential infrastructure to guarantee sustainable access to basic resources for vulnerable communities, contributing to their resilience and building more sustainable, future-ready environments.

Sustainability Policy

The Sustainability Policy supports the management of identified material impacts, risks, and opportunities concerning affected communities. Within this framework, the policy contributes to the responsible management of resource through the following commitment:

- To appropriately manage the use of water and marine resources across all internal operations, while promoting a more sustainable water supply by preserving the environment and mitigating pollution. Furthermore, it must focus on reducing water consumption in water-stressed areas.

⁶⁰ Details regarding the Minimum Disclosure Requirements for policies (MDR-P) can be found in section 6.4. Minimum Disclosure Requirements - Policies (MDR-P).

On the other hand, our **Stakeholder Engagement Policy** sets out the core principles for fostering interactions rooted in trust, reciprocal dialogue and transparency. This policy ensures ongoing communication tailored to the needs of each stakeholder, with a particular focus on affected groups. It also includes mechanisms to identify, classify and prioritise stakeholders, fostering structured and effective relationships through reliable channels for disclosure, consultation and participation.

Complementing this, the **Code of Ethics**, applicable to affected stakeholders, defines the guidelines for professional and ethical conduct that rule the company's operations and its relations with employees, executives and other stakeholders.

Likewise, the **Human Rights Policy** guarantees the respect and protection of human rights across all operations and throughout the value chain, aligning with key international standards while fostering fair, safe and inclusive working conditions. In line with this policy, Cox seeks to identify and prevent any potential human rights impacts arising from its operations and business activities. This process also enables effective response to any negative impacts by implementing mitigation measures and providing remedy if necessary.

During this fiscal year, there have been no identified or reported cases of non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration or OECD Guidelines involving affected stakeholders, whether in our operations or our value chain.

When a human rights impact is identified, Cox triggers dedicated protocols involving internal investigations, the implementation of corrective measures and tailored follow-up to evaluate the success of the actions and guarantee an appropriate solution for those affected.

Within this framework, the company reviews the relevant policies and procedures, particularly those within its corporate structure aligned with the UNGPs, ILO Declaration and OECD Guidelines (Human Rights Policy and Code of Ethics and Business Conduct). This aims to prevent the recurrence of similar events and strengthen internal oversight and control mechanisms.

This integrated approach enables Cox to guarantee the effective application of these international principles across its operations, ensuring the robust protection of affected stakeholders.

Furthermore, the review of the Environmental and Energy Efficiency Policy will formally incorporate specific commitments to preventing and managing any potential impacts from noise pollution. This update will strengthen the existing corporate framework while ensuring that noise-related measures are formally embedded within the company's environmental policy.



S3-2 Processes for collaborating with affected stakeholder groups on impacts

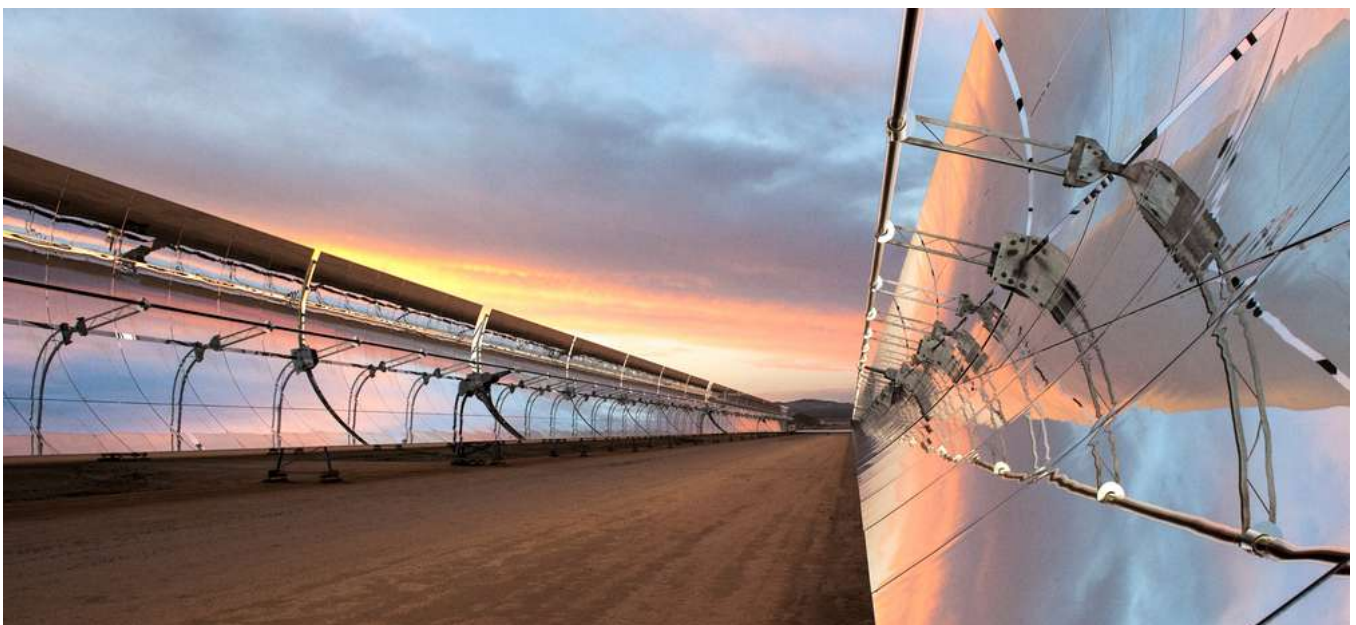
Cox stays focused on active engagement with affected stakeholders, fostering trust-based relationships and the joint development of solutions. By driving continuous dialogue, the company identifies local needs and designs initiatives, while working together with stakeholders to assess the final results.

In this context, the company drives a participatory and collaborative approach directly with affected stakeholders, especially across the regions where it develops projects. Cox fosters ongoing dialogue forums through the channels outlined in section 3.3 'Affected stakeholders (SBM-2)'. These allow for identifying real needs, understanding expectations and co-creating solutions by integrating local knowledge into project planning and execution. This process helps to strengthen mutual trust and enhance the social acceptance of our initiatives, while promoting the well-being and resilience of local communities.

The company is focused on strengthening formal collaboration with affected stakeholders, moving from occasional interactions to structured, scalable mechanisms across all relevant projects. Cox aims to scale these mechanisms, enhance the systematisation of dialogue and improve the traceability of the commitments undertaken, reporting on progress in future years.

Additionally, in line with the UNGPs, the company maintains remediation mechanisms based on its level of influence, designed to offer or facilitate solutions should any human right-issues be identified. With this focus, Cox seeks to ensure that its business activities contribute, to the best of its abilities, to the respect for human rights, the improvement of the social environment and the strengthening of the communities where it operates.

The Sustainability and Regulatory Compliance Department is responsible for leading direct interactions with affected communities, in partnership with the operational teams of each project. This structure ensures that the information gathered through these dialogue forums is used to guide decision-making and the planning of preventive and corrective measures as required.



S3-3 Processes to remedy negative impacts and channels for affected stakeholder groups to raise their concerns

Cox reaffirms its commitment to protecting the rights of stakeholders affected by its operations, ensuring effective mechanisms to identify, manage and remedy any material adverse impacts. To this end, the company has implemented formal processes for dialogue and communication alongside incident resolution mechanisms to ensure transparency, participation and trust with potentially affected stakeholders.⁶¹

Furthermore, project-specific communication channels have been set up to facilitate direct contact, allowing communities to share their enquiries, concerns or incidents through an accessible, centralised point of contact.

Within this framework, Cox provides an external whistleblowing channel for affected stakeholders. This is governed by a formal Whistleblowing Management Procedure, which allows for the confidential disclosure of any non-compliance or negative impacts related to its operations or value chain. This system ensures ethical, transparent and responsible management, streamlining investigations and the implementation of appropriate corrective measures. Moreover, the procedure ensures the protection of whistleblowers, strictly prohibiting any form of retaliation. It also establishes specific safeguards to preserve the confidentiality and integrity of the process throughout all its stages.

The functioning of this mechanism, as for direct employees and value chain workers, is governed by the following procedures:⁶²

- 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.

Through this system, Cox strengthens the trust of affected stakeholders in the communication channels while ensuring a management approach based on respect, participation and the protection of human rights, fostering sustainable and responsible long-term relationships. This commitment is further extended to our business relationships; Cox encourages its key partners to use accessible channels for addressing local concerns. This requirement is conveyed during regular interactions and reinforced through operational coordination, encouraging partners to adopt equivalent mechanisms for direct communication with potentially affected stakeholders.

The company conducts periodic internal audits to verify the effective operation of the channel and the independence of the responsible team, thereby guaranteeing the impartial management of all cases.

When Cox identifies a material negative impact affecting stakeholders potentially impacted by its operations, it triggers specific remediation mechanisms. These include case investigation, the implementation of corrective measures coordinated by the responsible departments and a review of internal practices to prevent recurrence. Furthermore, direct follow-up is conducted with the affected stakeholders to verify the adequacy of the response and to confirm the effectiveness of the remedial actions taken.

However, beyond these general control mechanisms, the company is still developing a specific procedure to assess the channel's effectiveness in relation to affected stakeholders. Similarly, Cox has yet to implement formalised measures to assess the level of awareness and trust among affected stakeholders regarding existing processes for raising concerns. Despite this, the company is progressively strengthening its community dialogue activities, allowing for adjusted communication and better channel accessibility while ensuring the mechanism is perceived as a legitimate and safe platform to convey their needs.

⁶¹ Cox does not operate in regions inhabited by indigenous peoples or native communities. For more information about the diverse range of communities throughout our operations and value chain, please refer to section 3.3. Affected stakeholders SBM-3.

⁶² Further detailed information regarding the channel's operation and related procedures can be found in section G1-1.

S3-4 Taking action on material impacts, risks and opportunities related to affected stakeholders, and effectiveness of those actions

Cox has adopted a comprehensive and ongoing approach to managing impacts on affected stakeholders. This approach aims to prevent, mitigate and remedy actual or potential negative impacts stemming from its operations.

To identify the appropriate response for each case, the company combines data from its planning and operations (including EIAs and routine monitoring systems) with the dialogue and whistleblowing channels available to stakeholders. This information allows for an assessment of the nature and severity of the impact, as well as the expectations of those affected parties. Therefore, the company determines the most appropriate response for each case.

The approach to addressing material negative impacts is based on actions defined in the Strategic Sustainability Plan and on the specific protocols throughout the entire project lifecycle, from planning through to operation. These actions⁶³ cover areas such as the responsible management of water resources, improving access to water via desalination or preventing noise impacts during construction, among other identified material IROs. In cases where the response requires external coordination, Cox collaborates with local stakeholders, authorities or relevant partners to ensure a consistent and effective response.

The company periodically reviews the effectiveness of the measures implemented; should any gap arise, it establishes corrective plans with defined timelines. Likewise, it maintains accessible and non-retaliatory communication channels, encouraging stakeholders to raise concerns and contribute to an appropriate resolution. In 2025, no human rights issues or serious cases related to affected stakeholders were recorded.

Preventative environmental assessment and noise impact control

Cox maintains a preventative framework to manage potential noise pollution impacts stemming from its operational and construction activities. Before launching any project, Cox conducts the technical and environmental studies required by current regulations. These include EIAs, the primary tool for identifying potential social and environmental impacts on surrounding communities.

These analyses include a review of all relevant project aspects, such as land procurement, planning and design, construction processes, operational phases and, if required, closure or decommissioning activities. EIAs enable the proactive evaluation of the scale and probability of impacts, while defining the preventive, mitigation and compensation measures required to protect affected stakeholders. This approach ensures that necessary actions are determined before starting the project, allowing the company to refine its operations and prevent causing or contributing to any significant negative impacts.

Prevention and control of noise pollution

Potential noise pollution arises primarily from the company's ongoing construction activities. Regular noise level monitoring is carried out at all plants globally to ensure continuous compliance with the statutory limits set out by the current legislation in each region.

Likewise, our EIAs set out specific measures for prevention, control and remediation designed to minimise any noise impacts on the surrounding environment.

⁶³ For more details on the Minimum Disclosure Requirements regarding actions (MDR-A), please refer to section 1.4 Minimum Disclosure Requirements.

In this regard, and depending on the specific characteristics of each project, these assessments include measures such as:

- Baseline characterisation of noise and vibration levels within the project's area of influence.
- Integration of acoustic criteria into the design of facilities and buildings.
- Implementation of sound insulation solutions for generators and other key emission sources.

Operational measures during construction also include limiting noisy tasks to daytime hours, preventive maintenance of machinery and vehicles, and enforcing noise emission and acoustic pressure limits at the facility boundary to protect local communities and sensitive surroundings.

Driving regional development through sustainable desalination solutions

Cox's desalination projects are a key technology that is increasingly competitive and efficient for obtaining drinking water from seawater. This technology represents an essential solution for regions where water shortages represent a crucial challenge

for the wellbeing and development of communities. 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.

Responsible water management in water-stressed areas and the prevention of impacts in water-scarce regions

Cox manages the water-related impacts of its projects and value chain regions facing water scarcity. It seeks to prevent adverse effects on communities' quality of life and their access to drinking water. Further details on water resource management measures can be found in section 3.3 'Water Resources E3-4' of this report. This section outlines the actions and goals focused on water efficiency, along with the mechanisms implemented to ensure responsible management that minimises any potential negative impacts arising from the company's activities.

Cox also drives awareness throughout its value chain to encourage the use of more efficient processes that respect this critical resource. That said, the company currently has no specific measures or detailed data regarding water consumption within its value chain.



S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Within its Strategic Sustainability Plan, Cox has established specific, time-bound and results-oriented targets aimed at strengthening relationships with affected stakeholders and ensuring the responsible management of identified material impacts. These targets serve as a framework for measuring the company's actual social progress and ensuring continuous performance improvement, while reflecting the commitments set out in the Sustainability Policy.

Although targets⁶⁴ are currently set by internal departments, community expectations voiced through existing dialogue channels and sector-specific references are considered to ensure these targets respond to local needs.

Preventative environmental assessment and noise impact control

Noise pollution

Cox has not established specific targets regarding this matter, as noise levels are strictly governed by the applicable national and local legislation in its areas of operation. These legal requirements set maximum sound emission limits, establish monitoring protocols and define mandatory corrective measures. Consequently, regulatory compliance serves as both the minimum and a sufficient threshold for the proper management of this impact.

Furthermore, noise-generating activities are subject to mandatory assessment procedures, such as EIAs, which already establish specific preventive and mitigation measures for every project.

Driving regional development through sustainable desalination solutions

20% increase in the volume of desalinated water produced

This target is relative in nature. It establishes a 20% increase in the volume of desalinated water produced for the medium-term (2030) and long-term (2045) horizons. The baseline is 2024, a period in which production reached 85,292,357 m³.

Production rose to 91,945,704 m³ in 2025, marking an 8% growth against the baseline year. This result significantly exceeds the targets projected for both the medium and long term.

The progress recorded in 2025 far exceeds expectations. This performance places the company well ahead of its original schedule. However, progress must be reviewed in the upcoming years to confirm the stability of this improvement and, if required, adjust the target accordingly.

Responsible water management in water-stressed areas and the prevention of impacts in water-scarce regions

As previously indicated, specific actions and targets associated with water resource management are detailed in section 3.3. 'Water Resources E3-4' of this report.

⁶⁴ For more details on the Minimum Disclosure Requirements regarding targets (MDR-T) and metrics (MDR-M), please refer to section 1.4 Minimum Disclosure Requirements.

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 extensive business management experience⁶⁵, ensuring regulatory compliance and the application of ethical principles in all operations. This experience is further enhanced by specific training initiatives and corporate communications for the Board of Directors regarding compliance, governance and business conduct, ensuring that its members are duly informed and trained. Section 4.1. 'Business Conduct G1-1' describes the training initiatives undertaken during the 2025 fiscal year.

Their work is based on good corporate governance practices, risk management and the promotion of a culture of integrity, transparency and sustainability. When required, they seek the support of external experts.

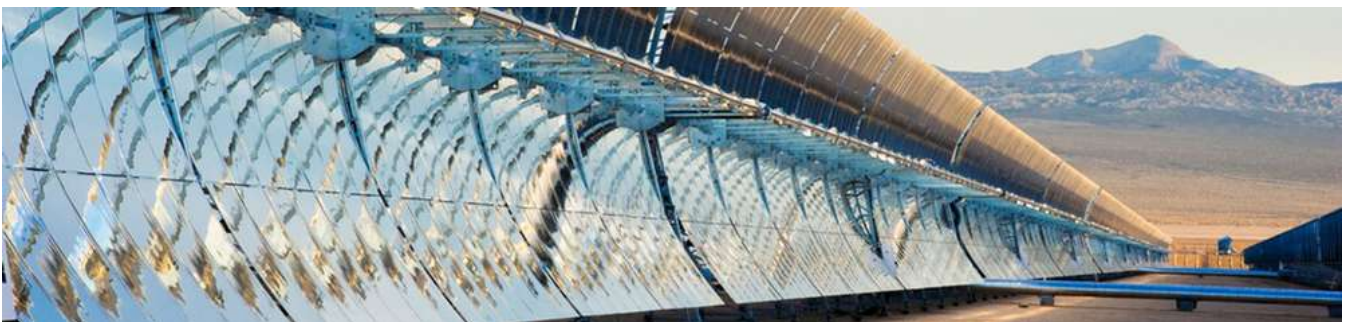
The Cox Board of Directors and the governing bodies of its subsidiaries are responsible for managing and representing their respective companies, ensuring regulatory compliance and fostering an ethical culture throughout the organisation.

The Management team ensures that internal regulations are implemented across their departments. To that end, it provides appropriate training while fostering the adoption of ethical and compliance principles by all employees.

Annually, the senior management reviews the criminal compliance system considering:

- Internal and external changes.
- The role of the *Chief Compliance Officer (CCO)*.
- Improvement plans.
- Adequacy of policies and resources.
- Results of audits and complaints.

Cox reaffirms that its employees are the key to achieving its strategic objectives and building a sustainable and competitive business model.



⁶⁵ More information on the experience of the administrative, management and supervisory bodies can be found in the Annual Corporate Governance Report of Listed Companies or on the company's corporate website.

Board of Directors

The Board of Directors is responsible for ensuring appropriate business conduct through the approval and oversight of the compliance system. Its key functions include establishing control models to prevent crime, approving the compliance policy and general strategies, ensuring a secure whistleblowing channel and overseeing compliance bodies. It is also responsible for appointing and evaluating the CCO, allocating the necessary resources for the Compliance department, assessing the system's effectiveness regularly and fostering a compliance culture throughout the organisation.

The Compliance and Crime Prevention System was formally adopted by the Board of Directors in November 2024, cementing its structure, scope and governance model, as well as the appointment of its head. This agreement reaffirms the Board's ultimate responsibility for regulatory compliance, corporate integrity and ethical culture.

Furthermore, the Board appointed a representative to the Independent Whistleblower Protection Authority (A.A.I.P.I.) to oversee corporate coordination and compliance with reporting, confidentiality and whistleblower protection obligations.

Sustainability and Compliance Committee

The Sustainability and Compliance Committee, acting under the Board's delegation, is responsible for the oversight of regulatory compliance. It also receives information from the Compliance Officer and reports back to the Board of Directors.

Compliance Risk Officer (CCO)

This is a single-member body common to the group and its companies, responsible for ensuring regulatory compliance. The appointment is held by an individual with solid background in regulations, risk management and internal control. They have functional independence and access to the information necessary to oversee the proper implementation of policies. They report directly to the Board of Directors and the Sustainability and Compliance Committee.

Best Practices Committee

Advisory body tasked with the oversight of 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 invite experts as needed.

IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities

Understanding the impacts, risks and opportunities associated with its operations is fundamental to Cox's strategy. 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.

The updated double materiality analysis has identified aspects that significantly influence the organisation's operations and its relationships with stakeholders. Firstly, it has been noted that a lack of adherence to the Code of Conduct and Business Ethics and cross-cutting policies may lead to internal tensions and undermine corporate values, while also increasing the risk of non-compliance with regulations.

In response, notable progress has been observed in terms of governance and compliance culture. The consolidation of the anonymous whistleblowing channel not only increases guarantees and protection for whistleblowers but also reinforces internal trust. Thus, the company facilitates early detection and the prevention of behaviours not aligned with its principles.

Within the supply chain, mandating specific quality, sustainability, HSE and regulatory compliance standards for suppliers fosters a culture of responsibility across the entire value chain. This creates a positive impact beyond the organisational boundaries and guarantees adherence to applicable regulations.

Finally, a reputational risk regarding corruption and bribery has been identified, potentially resulting from misconduct or incidents tied directly or indirectly to the organisation (originating either from internal activities or the conduct of third-party suppliers and business partners).

Notably for this fiscal year, corruption and bribery have become more material as a result of the identified reputational risk.

During this year, Cox integrated these aspects into its business strategy by updating its internal policies, such as the Sustainability Policy, and defining actions and measures within the Strategic Plan to address the IROs detailed in the following table.

Details on the full process for identifying and assessing material impacts, risks and opportunities can be found in section 1.4. Management of impacts, risks, and opportunities (IRO-1) of this report. The list of material IROs related to the Business Conduct is also included below. Information regarding their classification and location within the value chain is detailed in section 1.4. Management of impacts, risks, and opportunities – SBM-3.

Description of material impacts, risks and opportunities:

ID	Description	Actual/ Potential	Location in the value chain	Time horizon
Negative impacts				
I27	Misapplication of the Code of Conduct and other cross-cutting policies, which may create a negative workplace environment and lead to regulatory non-compliance.	Potential	Own operations	-
I28	Corruption or bribery practices, arising either from the company's own actions or from the misconduct of suppliers and business partners.	Potential	The entire value chain	-
Positive impacts				
I29	An anonymous whistleblowing channel and other associated measures, which reinforce the protection of whistleblowers against potential infringements of their rights.	Actual	Own operations	Short, medium and long term
I30	ESG requirements for suppliers, promoting responsible management across the value chain.	Potential	Upstream/Own operations	-
Risks				
R16	Non-compliance with legal requirements that could prevent the continuation of activities in the affected projects or facilities.	Potential	Own operations	Long-term



G1-1 Corporate culture and business conduct policies

Cox's corporate culture is built upon a 'Zero Tolerance' policy, supported by a framework of ethical principles, standards of conduct and corporate policies. These guide the behaviour of the organisation, its governing bodies, senior management and all individuals linked to its activities across the value chain. This commitment is based on strict adherence to the **Code of Conduct and Business Ethics**. This essential document sets out the standards for ethical and responsible behaviour applicable to all business activities and operations.

In this regard, the company maintains cross-cutting⁶⁶ policies and procedures that reinforce its commitment to legality, integrity and good governance practices. The following section outlines the main policies designed to address the results of the Double Materiality analysis:

- Compliance and Prevention System (CPS): the main policies included within this system are:
 - Criminal Prevention and Compliance Policy
 - Anti-Corruption and Fraud Prevention Policy
 - Code of Conduct and Business Ethics
 - Whistleblowing Management Procedure
 - Corporate Fiscal Policy
 - Anti-Money Laundering and Counter-Terrorism Financing Policy (AML/CTF)
 - Protocol for the Prevention of and Response to Discriminatory Harassment or Violence against Freedom, Equality or Moral Integrity, and for Especially Vulnerable Groups (LGTBI)
- Sustainability Policy

Compliance and Prevention System

The Cox Compliance and Prevention System (CPS) aims to prevent, identify and sanction 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 Foreign Corrupt Practices Act* (FCPA) and the *UK Bribery Act 2010*, adapting to the operational particularities of Cox and its markets.

This programme fosters legal compliance across both employees and business partners, based on the principles of integrity, legality and professional rigour, in line with the Code of Business Conduct and Ethics and the Common Management Systems.

Key elements of the CPS:

- Prevention: through the Risk Map, the Code of Business Conduct and Ethics, and training programmes aimed at fostering a culture of respect for legality.
- Oversight: led by the CCO, featuring a confidential and anonymous whistleblowing channel for reporting misconduct.
- Discipline: an internal sanctioning regime for employees and executives, ensuring the effectiveness of the system.

Cox identifies and assesses the specific criminal risks inherent to its activities through a Risk Map, while continuously adapting its processes, structure, policies and compliance programmes to respond to new requirements and emerging risks. This approach ensures information transparency and reinforces the company's commitment to legality, ethics and sustainability.

In 2025, Cox enhanced the traceability, integrity and efficiency of its Compliance System by deploying the corporate software *Complex*. This platform centralises all the Group's criminal risks, control measures, evidence, assessments and risk map, allowing for streamlined, automated and dynamic oversight. *Complex* serves as the official repository for compliance, streamlining ongoing oversight by the CCO, the drawing up of reports for the Board of Directors and verification by both internal and external auditors.

⁶⁶ Both the Code of Ethics and the policies described in this document are the tools used by Cox to manage material IROs. Further information on the Minimum Disclosure Requirements (MDR-P) is provided in section 1.2. Management of material impacts, risks and opportunities – IRO-1.

Criminal Prevention and Compliance Policy

The Criminal Prevention and Compliance Policy formalises the commitment of Cox and its controlled subsidiaries to implementing a proactive compliance and criminal prevention programme within their management systems. Its main objectives are:

- Identify situations, processes or activities that could lead to the commission of an offence.
- Prevent these risks through adequate controls across the company's activities.
- Implement prevention, detection, mitigation and disciplinary measures against conduct that may facilitate criminal behaviour.

This commitment is driven by principles of conduct that require both employees and executives to go beyond mere legal compliance, ensuring full adherence to the Code of Conduct and Business Ethics and the Group's compliance programmes. Responsibility lies primarily with executives and directors, given their roles in oversight, corporate representation and duty to lead by example in regulatory compliance.

The CCO drives the compliance culture, manages criminal risks and advises on the regulatory framework. They also coordinates responses to non-compliance and reports to the Board of Directors on the status of compliance and any relevant issues.

Anti-Corruption and Fraud Prevention Policy

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.

The policy applies to all processes and individuals linked to Cox, establishing seven key principles: zero tolerance for corruption and fraud; a prevention-led culture based on ethics and responsibility; the primacy of legality over any gain; and ethical institutional relations. It also covers whistleblower protection with confidentiality and no retaliation; compliance requirements for suppliers; and third-party control through due diligence processes.

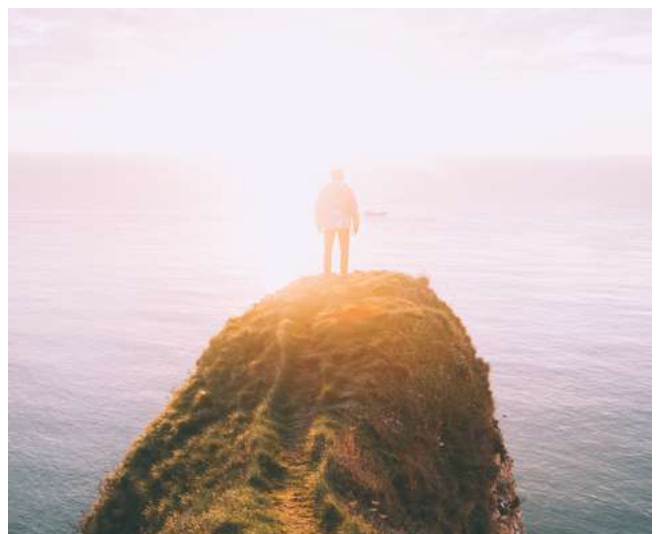
Code of Conduct and Business Ethics

The Code of Conduct and Business Ethics is a mandatory requirement upon joining the company. It remains available to all employees via the intranet, as well as to stakeholders on the corporate website. Likewise, the Code sets out expectations for ethical behaviour that governs Cox's relationships with third parties, including suppliers and other partners across the value chain.

The document sets out the guiding principles for the conduct of the executives and professionals within Cox and its subsidiaries –namely honesty, integrity, efficiency, transparency and professionalism. These values are essential to protecting the company's reputation, strengthening its commitments and maintaining the trust of its stakeholders, particularly during financial restructuring or in periods of complex management.

It also establishes the corporate values for expected conduct: compliance, transparency, diversity, equality, integrity, reliability, professional rigour, HSE, client focus, innovation and sustainability.

The Oversight Committee for the Code of Conduct and Business Ethics is made up of representatives from the Compliance, Internal Audit, People and Sustainability departments; its role is to ensure the implementation and ongoing updating of the Code. Its responsibilities include promoting awareness of the Code, interpreting its clauses, managing whistleblowing channels and proposing preventive measures. It also involves ensuring confidentiality and protection against retaliation, reviewing improvements and regulatory changes, and reporting its activities to the Board of Directors via the CCO.



Whistleblowing channel

Cox's whistleblowing channel is the only officially recognised means of receiving, storing and processing complaints, guaranteeing their traceability, documentation and unalterability. This mechanism enables employees to report, in good faith, potential unlawful conduct on a confidential and anonymous basis.

The channel complies with the European Whistleblower Protection Directive (EU) 2019/1937 and with Spanish Law 2/2023 of 20 February, which regulates the protection of individuals who report regulatory breaches and combats corruption. It also ensures the confidentiality of the whistleblower, the transparency of the procedure and protection against retaliation, in accordance with the provisions set forth in the Whistleblowing Management 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 *Chief Compliance Officer* (CCO) at the corresponding postal address. 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. In addition, the whistleblowing channel is available on both the intranet and the corporate website, making it accessible to third parties.

All complaints, whether internal or external, are subject to a preliminary investigation by the Internal Audit and Compliance Department, which acts with objectivity, rigour and discretion. This review determines whether the complaint is within the scope of the channel and, if so, gathers the necessary information to determine the scope of the investigation. The findings are reported to the Audit Committee, together with recommendations to improve internal oversight if any shortcomings are identified. The process concludes with a final report and, where appropriate, the implementation of disciplinary measures.

Each complaint results in a confidential case file and may be submitted anonymously. Access to the information is strictly limited to authorised personnel within the Compliance department, applying security controls and protocols that prevent the identification of the whistleblower. The organisation expressly prohibits any form of retaliation and has established disciplinary measures against anyone who violates this protection. Therefore, it ensures the independence of the process and the safeguarding of the whistleblower throughout the investigation.

All Cox employees are informed of the existence of the whistleblowing channel and its associated procedures through internal communications as well as specific training on ethics, compliance and whistleblower protection. In 2025, dedicated training sessions were conducted on this subject, whose details are provided later in the report. Furthermore, complaints are received by designated individuals with oversight and compliance responsibilities, who have the necessary training to handle complaints objectively, confidentially and in accordance with applicable regulations.

Fiscal policy

Cox's Fiscal Policy sets out the principles underpinning the company's tax strategy, aimed at ensuring full regulatory compliance. To this end, the company applies due diligence and ensures adherence to all legal and regulatory requirements in each of the countries where it operates. Further information on this policy is provided in section 5.5. Responsible Taxation.

Anti-Money Laundering and Counter-Terrorism Financing Policy (AML/CTF)

The AML/CTF policy is designed to establish the procedures and controls necessary to ensure compliance with applicable regulations and to guarantee full cooperation with the competent authorities. Its primary objective is to prevent the company from being used for money laundering or terrorist financing activities.

This policy defines and develops prevention, verification and control mechanisms aimed at avoiding any relationship or collaboration with individuals or entities involved in unlawful activities. It also establishes permitted and prohibited conduct to ensure responsible behaviour by all employees and collaborators.

Protocol for the Prevention of and Response to Discriminatory Harassment or Violence against Freedom, Equality or Moral Integrity, and for Especially Vulnerable Groups (LGTBI)

This protocol, together with the Diversity Policy, ensures the effective equality of women and men, protects transgender individuals and upholds the rights of the LGBTI community. Its purpose is to guarantee a workplace environment free from discrimination and from any form of harassment, whether moral, sexual or based on sex, gender or identity.

The company requires dignified and respectful treatment of all employees. Moreover, it does not tolerate discriminatory conduct based on origin, race, religion, age, disability, sexual orientation or any other personal characteristic. It also prohibits any use of information or means –including digital tools– that infringes privacy or has a degrading purpose.

Cox firmly rejects any discriminatory behaviour, particularly sexual harassment. Indeed, it is committed to preventing, detecting, addressing and sanctioning such conduct. Such actions violate fundamental rights, including dignity, privacy, equality, sexual freedom, health, safety and the right to employment. Further information on the Diversity Policy and the anti-harassment protocol can be found in section 3.1. Own workforce S1-1.

Sustainability Policy

At Cox, sustainability represents a way of managing the company that shapes strategy, decision-making and operations, integrating the impacts, risks and opportunities identified through the double materiality analysis –both at the company level and across its value chain.

Regarding business conduct, the policy establishes several key principles:

- Anti-corruption and ethics: Strengthening anti-corruption mechanisms and fostering an ethical culture.
- Whistleblowing channels: Promoting their use among employees and stakeholders.
- Transparency in reporting: Ensuring accurate and clear information regarding activities and impacts.
- Tax transparency: Enhancing clarity and best practices in tax matters.
- Risk management: Consolidating and updating the Global Risk Management System.

Communication of the commitment to compliance

Cox reinforces its commitment to compliance through a multi-channel strategy that integrates:

- Internal communications: Communication of relevant changes to policies and procedures, in Spanish and English, addressed to all employees.
- Code of Conduct and Business Ethics: Mandatory for employees, executives and directors, regardless of their role or location. The Code emphasises adherence to international anti-corruption legislation (such as the FCPA) and requires the reporting of any known or suspected criminal activity.
- Training: Through the C@mpus Cox platform, a mandatory course is delivered on the Code of Conduct and Business Ethics and anti-corruption regulations. Completion of the course requires explicit confirmation of understanding and commitment.

Business conduct training

Although Cox does not currently have a specific formal policy dedicated exclusively to business conduct training, the company has established a systematic annual process designed to ensure that its professionals receive appropriate training in this area. Additionally, the main applicable corporate policies are available on the corporate website for employees and third parties, serving as a complementary training and awareness measure. Cox will work in the coming fiscal years to develop and implement a formal policy to further strengthen and systematise its commitment to business conduct training.

Each year, the Compliance department designs a training and communication plan whose scope and content are tailored according to the level of responsibility and risk exposure. Participation is mandatory. This plan covers the Criminal Risk Prevention Policy, the Code of Conduct and Business Ethics, the whistleblowing channel and the Anti-Fraud and Corruption Policy, among others. It also details activities associated with each criminal risk and its potential materialisation within the duties of each role. The Compliance department is responsible for defining the content and coordinating delivery, either directly or in collaboration with the HR, Communications or Internal Audit departments.

In 2025, Cox implemented a comprehensive training and communication plan addressed both to the governing bodies and to the entire workforce:

- **Board training:** Two in-person and online sessions were delivered on regulatory updates and responsibilities in compliance and governance. These sessions were aimed at members of the Board of Directors, with the objective of keeping them informed and duly trained in matters relating to business conduct, corporate integrity and risk management. Board participation reached 69%.
- **Regulatory training for employees:** A mandatory online course was delivered to all employees on the Mandatory Compliance Standards, focusing on the Code of Conduct, the Compliance and Criminal Risk Prevention Policy and the use of the whistleblowing channels. The training includes practical case studies designed to help participants identify which actions comply with internal regulations and which constitute prohibited conduct.
- **Corporate communications:** During the year, several internal communications were issued to reinforce the ethical culture and inform about regulatory updates, including:
 - Update of the Code of Conduct and Business Ethics and the Prevention Policy.
 - Whistleblowing Management Procedure.
 - Procedure on conflicts of interest and related-party transactions.
 - Reminder regarding the Common Management Systems and the Code of Conduct and Business Ethics.
 - Confirmation of the validity of the Anti-Harassment Protocol.
 - Handling of confidential information.
 - Conflicts of interest and reporting obligations.

Roles with higher corruption risk

Employees with access to corporate resources or decision-making power –and who may potentially benefit from unlawful conduct– are those most exposed to corruption or fraud risks. To mitigate these risks, Cox has implemented strict segregation-of-duties criteria, as well as a limited and joint powers-of-attorney system. These measures are complemented by the obligation to justify expenses, obtain multiple comparable bids and follow a formal, documented approval process. This guarantees transparency and prevents arbitrary decisions in procurement and purchasing procedures.

Cox has identified the positions with the highest potential exposure to corruption or bribery risk, including: the Executive Chairman, the CEO, attorneys-in-fact with authority over cash disbursements and members of the Executive Committee. The company has also identified operational areas with greater exposure to corruption and bribery risks. Notably, these include functions related to payment management and fund disbursement (Treasury), alongside those involving relationships with external collaborators, intermediaries and agency agreements, given their potential capacity to influence financial decisions or interactions with third parties.

Specifically, these functions are subject to enhanced controls, including, among others: a limited and joint powers-of-attorney system requiring dual signatures for payment authorisations and financial disbursements; segregation of duties between proposal, validation and execution of transactions; and the verification of beneficiary accounts and supporting documentation for payments. Furthermore, controls are in place regarding the economic reasonableness of transactions, alongside due diligence processes and prior validation in the selection and engagement of external collaborators, intermediaries and agents. All agreements are formally documented and include integrity, regulatory compliance and anti-corruption clauses, among others. These measures mitigate the risks associated with these critical functions and ensure that financial decisions and relationships with third parties are conducted in accordance with the principles of legality, transparency and corporate integrity.

Through the internal and financial oversight system, any act of disposition –or promise of disposition – whether present or future, direct or indirect, in cash or in kind, is strictly supervised.

In addition to the enhanced controls applicable to these functions, Cox provides specific training on anti-corruption and bribery prevention, targeted at individuals in roles with the highest level of risk exposure. During the fiscal year, and due to the recent identification of these roles, it was not possible to deliver this training. However, its implementation is planned for the next fiscal year.

Still, the most rigorous controls are focused on individuals with actual authority to dispose of or decide upon resources, given their capacity to compromise the company by committing prohibited acts. Cox has also identified certain legal transactions as particularly sensitive to fraud risk, such as sham contracts, generic or triangulated invoicing, and third-party interventions. These transactions are included within the established control and authorisation procedures in order to cover the broadest possible range of scenarios and actors potentially exposed to fraud or corruption risks.



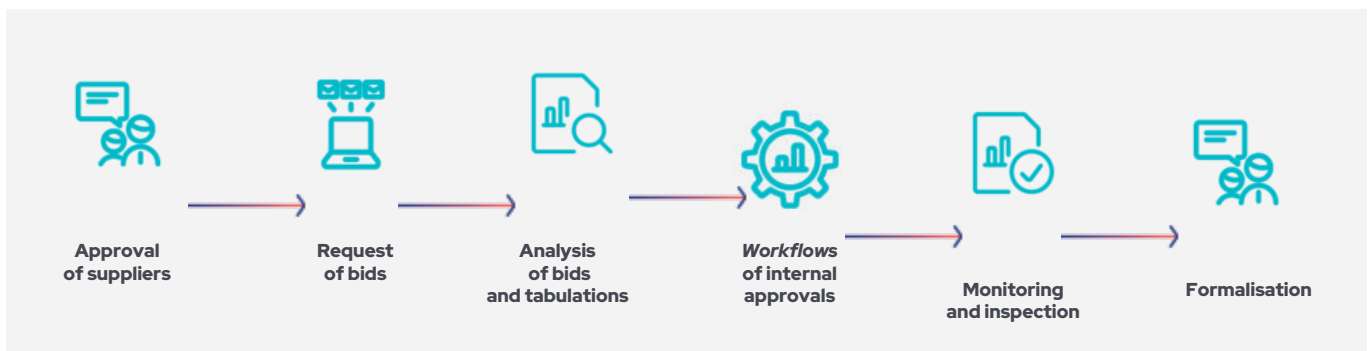
G1-2 Management of supplier relationships

Cox has implemented a procurement management model designed to ensure reliable and efficient supply, integrating cost optimisation and preventive risk management. The company maintains relationships with its suppliers based on responsibility and sustainability criteria, seeking to generate long-term value. Cox's procurement function prioritises collaboration with local suppliers in order to foster regional economic development, leverage specific local knowledge and consolidate long-term business relationships. Where technical or specialisation requirements make it necessary to engage international suppliers, management is coordinated from the corporate headquarters to ensure consistency and efficiency.

Cox's **procurement procedures** are grounded in essential principles such as transparency, regulatory compliance and the individual accountability of the teams involved.

To ensure consistent application of these principles, the company has established a corporate procurement procedure. This process defines roles and responsibilities at each stage of the purchasing process, thereby ensuring rigorous management aligned with internal standards.

Furthermore, Cox requires all suppliers and subcontractors to align with its **Sustainability Code**, ensuring its application throughout the entire value chain. This Code establishes a minimum compliance framework that is binding on all suppliers and subcontractors, setting out the principles and commitments they must uphold in their relationship with the company.



Once adherence to the Sustainability Code has been formalised, Cox conducts a supplier evaluation questionnaire. This questionnaire assesses the extent to which each supplier complies with the principles set forth in the Sustainability Code. Its completion makes it possible to determine the supplier’s level of commitment, identify potential areas for improvement and strengthen more responsible management aligned with Cox’s standards.

The ESG criteria applied in the approval and evaluation processes are grouped into the following areas:

Compliance with current law	<ul style="list-style-type: none"> ■ International norms/standards ■ Legislation specific to the country ■ Labour conditions ■ Compliance ■ Respect for Human Rights and ethics
Civil Liability	<ul style="list-style-type: none"> ■ Civil liability insurance
Stability	<ul style="list-style-type: none"> ■ Financial ■ Reputational
Sustainability and ESG criteria	<ul style="list-style-type: none"> ■ Environmental performance, climate change, alignment with the SDGs, energy efficiency and certifications ■ Safety and Health ■ Adherence to the Sustainability Code
Technological information	<ul style="list-style-type: none"> ■ Data governance and cybersecurity

Cox’s suppliers must comply with those specific requirements in the areas of quality, environment, energy management, health and safety, *compliance*, information security, sustainability and risk management. Moreover, Cox adopts a risk-based approach to managing its supply chain, considering the potential operational, regulatory, reputational and sustainability impacts associated with each supplier’s activities. This approach is supported by the supplier risk assessment process, which evaluates factors such as the country of operation, the nature of the supply, the type of activity performed and potential reputational risks, among other aspects. Through this comprehensive approach, the company determines the criticality level of each supplier. Consequently, it applies proportionate monitoring and mitigation measures, ensuring responsible relationships and a supply chain aligned with Cox’s sustainability commitments.

Supplier assessment is carried out both at the initial qualification stage and throughout the contractual relationship, in accordance with the guidelines established in the company’s **Supplier Assessment and Qualification Procedure**. Cox has corporate tools (AEM and SAP) that allow for the recording and analysis of potential performance deviations and, where such deviations have a significant impact, may trigger supplier blocking. The supplier approval is valid for a maximum of three years, after which a re-approval process is required in accordance with current requirements.

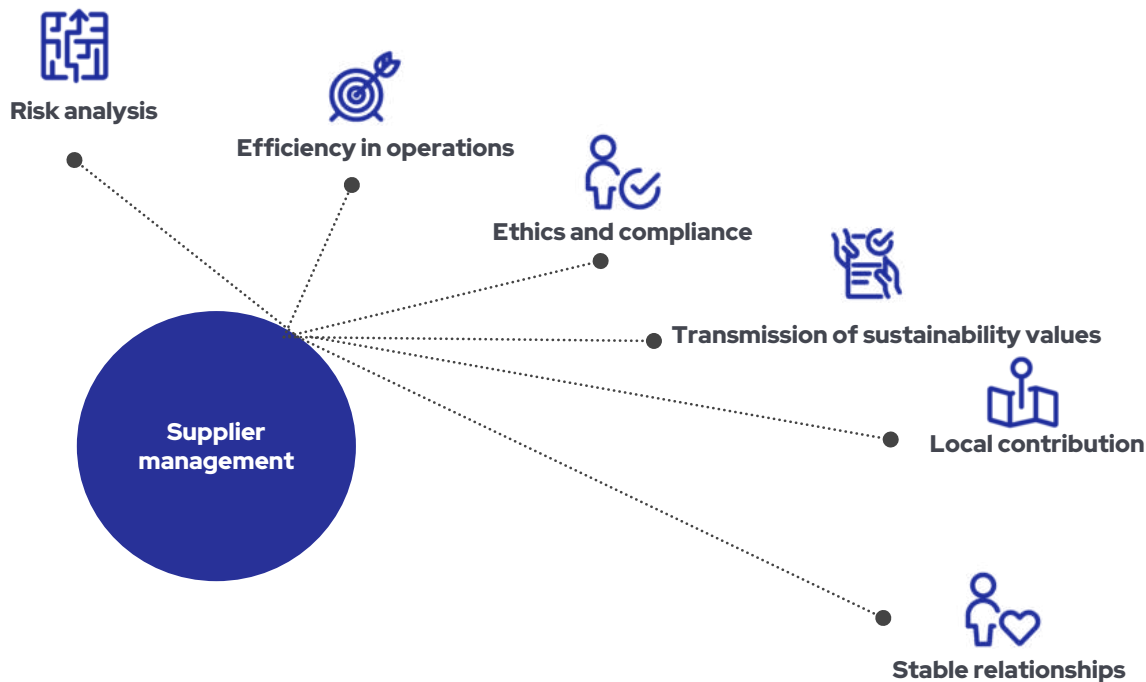
In parallel, Cox conducts periodic performance reviews, intensifying oversight of suppliers considered critical. This process is supported by ongoing and transparent dialogue, facilitating the early identification of risks and the collaborative resolution of incidents.

The company also maintains structured communication with its supply chain and formalises its expectations through contractual terms and conditions that clearly define the obligations of each party.

During 2025, Cox maintained fluid communication with its suppliers to ensure proper coordination at all stages of the procurement process, while also advancing process standardisation and the progressive integration of corporate support tools.

The future Procurement Policy, contemplated in the Strategic Sustainability Plan, includes conducting a diagnostic assessment of Cox’s current situation, reviewing the assessment process and updating the ESG criteria applicable to suppliers, with the aim of strengthening the integration of sustainability into the supply chain.

In line with its commitment to minimising negative impacts and maximising positive impacts arising from the Double Materiality analysis, Cox has defined –via its Strategic Sustainability Plan– a set of measures aimed at managing material IROs. Among these, the development of a Supply Chain (Procurement) Policy and its Implementation Plan has been established as a priority. This will include a diagnostic review of the current situation and the updating of ESG principles applicable to supplier relationships. This policy seeks to ensure responsible practices throughout the entire value chain. To that end, it considers ethical, labour, environmental and HSE aspects while including specific measures to prevent late payments, particularly concerning SMEs. Additionally, other actions have been identified focusing on the progressive integration of ESG criteria into supplier selection and qualification processes, as well as on promoting internal training and awareness plans –all of which are scheduled for phased implementation in the coming fiscal years.



G1-3 Prevention and detection of corruption and bribery

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**, together with the Code of Conduct and Business Ethics, constitutes the framework that defines the guidelines to ensure the proper prevention, detection and reporting of potential acts of corruption or fraud arising from the conduct of employees or third parties with whom Cox maintains any type of relationship.

As part of the effective implementation of this policy, and to strengthen prevention and control procedures against corruption and fraud, a corporate communication was issued at the beginning of fiscal year 2025 to all Cox legal departments. This communication detailed the updated third-party due diligence questionnaire and the introduction of a new model for agency contracts.

This measure was intended to ensure consistency and uniformity in contractual review processes and in the assessment of intermediaries and agents, reinforcing prior control mechanisms, traceability and compliance with internal regulations.

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 company structures its prevention model across several levels of control to ensure comprehensive oversight and proper management of fraud and corruption risks:

■ High-level oversight

The governing body, together with the Compliance and Internal Audit departments, defines the ethical culture, establishes anti-fraud policies and oversees the functioning of controls independently from operations.

■ Independent assessment

Internal and external audits review the design and effectiveness of controls and report their conclusions to senior management.

■ Risk self-assessment

Business areas assess their own fraud risks and potential weaknesses in internal controls.

■ Declaration of adherence

Employees, executives and certain suppliers formally confirm their commitment to the Code of Conduct and Business Ethics and to the obligation to report irregularities.

■ Operational controls

Integrated into the management system; all employees are responsible for their application to mitigate risks.

Furthermore, in accordance with the Anti-Corruption and Fraud Prevention Policy, the *Compliance* department is drawing up an annual report on corruption and fraud risks and the effectiveness of controls. This report includes, among other aspects, the conclusions of investigations conducted in relation to all complaints received through both internal and external channels regarding potential acts of fraud, including, where appropriate, proposed sanctions.

This report is submitted to the Audit Committee and the Board of Directors, ensuring that the oversight and governing bodies are provided with relevant information on outcomes related to corruption and bribery.

The Internal Audit Department and the *Compliance* department are autonomous and independent from the rest of the organisation and report directly to the Board of Directors, thereby ensuring the absence of conflicts of interest.

In this context, as noted in section G1-1, Cox implements annual training and awareness programmes on business conduct, including issues such as the prevention of corruption and bribery. During the 2025 fiscal year, a compulsory online course on the Mandatory Compliance Standards was delivered to all employees. Further information on this training programme is provided in section 4.1. Business Conduct (G1-1).

However, during 2025 no specific training was delivered to the roles identified with the highest level of risk exposure, as detailed in section 4.1. Business Conduct (G1-1).

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 and Business Ethics. Additionally, all policies are accessible to relevant stakeholders both on the company intranet and on its website.

In line with its commitment to minimising negative impacts and optimising positive impacts and opportunities arising from the Double Materiality analysis, Cox has identified and implemented –via its Strategic Sustainability Plan– measures aimed at managing material IROs.

The identified negative impacts and risks related to regulatory non-compliance, corruption and bribery are managed through the company's ESG Training Plan. This plan is mandatory and periodic for the entire organisation, including employees, senior management and the Board of Directors, as well as relevant third parties (suppliers and business partners) when required by the nature of their activities. Indeed, this plan ensures consistent and up-to-date knowledge of standards of conduct, the compliance framework and integrity mechanisms.

G1-4 Confirmed cases of corruption and bribery

The company has prevention and control mechanisms in place to address potential cases of corruption or bribery, in line with its zero-tolerance commitment toward such practices. During 2025, although reports were received through the whistleblowing channel, none were related to potential corruption or bribery conduct. No confirmed cases were identified, nor were any sanctions, disciplinary measures, fines or convictions imposed in connection with such matters.

However, the organisation continues to maintain active prevention, detection and reporting mechanisms, including the whistleblowing channel – accessible to employees and third parties– as well as periodic training designed to reinforce ethical conduct and responsible business management.

G1-6 Payment practices

Cox maintains a firm commitment to responsibility and transparency in managing its business relationships, ensuring fair payment practices fully aligned with applicable regulations in each country where it operates. This approach reinforces a culture of compliance, cooperation and trust with its suppliers.

In compliance with the obligations established under Law 15/2010 and the Spanish Companies Act, the average supplier payment period for companies headquartered in Spain was 57 days⁶⁷ in 2025. In accordance with the company's Mandatory Compliance Standards, the maximum payment term established is 60 days from the date of invoice approval.

Additionally, 74% of payments made in 2025 were executed in accordance with the company's standard payment terms. The methodology applied to calculate the average payment period strictly follows the criteria established under applicable regulations and is determined independently by each company. Further information on supplier payment practices can be found in Note 23 to the Group's Annual Report.

Finally, as at year-end 2025, there were no pending legal proceedings related to payment delays.

Cox continues to implement measures aimed at automating and optimising payment processes in order to progressively reduce payment terms and ensure that the average payment period remains below the legal maximum. These initiatives include the acquisition of specific software for payment automation, enabling more agile and accurate transaction management, as well as the implementation of AI-based solutions designed to reduce processing times and enhance overall operational efficiency.



⁶⁷ This applies to all categories of suppliers, regardless of their size.

5. Additional non-financial and diversity information (Law 11/2018)

5.1.- Social and employee-related matters



9,642

Distribution of employees
in 20 countries



8.3

Overall
satisfaction



60%

Permanent
contract



>100

Health and
safety committees in 2025



160,634

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 2025, Cox had a total of 9,642 employees, distributed across 20 countries, with 15% of the workforce located in Spain and 85% abroad. Compared to the 2024 fiscal year, the workforce has increased by approximately 69%.

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). The company also hosts interns and trainees who collaborates across various departments. However, these profiles are not included in the headcount data, as they are not part of the company's salaried workforce.

Excluding operators, the percentage of women is 30% of the total; however, if the entire workforce is considered, this is just 11% (in the operator category, men account for 95% 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 (2025 and 2024):

Categories	2025		2024	
	Women	Men	Women	Men
Management 1	1	12	1	11
Management 2	0	5	2	21
Management 3	8	31	27	76
Manager	93	478	64	303
Technician	341	714	285	677
Assistant	192	267	169	246
Employees	635	1,507	548	1,334
Operators	400	7,100	230	3,599
Total	1,035	8,607	778	4,933

Total number of salaried workers by gender and age range (2025 and 2024):

Age	2025		2024	
	Men	Women	Men	Women
< 30	1,813	239	733	128
30-50	5,098	634	2,988	504
>50	1,696	162	1,212	146
Total	8,607	1,035	4,933	778

Total number of salaried workers (excluding operators) by gender and age range (2025 and 2024):

Age	2025		2024	
	Men	Women	Men	Women
< 30	218	107	160	77
30-50	956	437	835	379
>50	333	91	251	82
Total	1,507	635	1,334	548

On 31 December 2025, Cox had 5,829 employees with permanent contracts (60% of the workforce) and 3,813 with temporary contracts (40% of the workforce) 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.

Total number of salaried workers by type of contract and gender (2025 and 2024):

Year	Type of contract	Working Hours	Men	Women
2025	Permanent	Full time	5,048	761
		Part time	13	7
	Temporary	Full time	3,545	261
		Part time	1	6
2024	Permanent	Full time	3,029	647
		Part time	3	3
	Temporary	Full time	1,901	127
		Part time	–	1

Total number of salaried workers by type of contract and working hours by age (2025 and 2024):

Year	Type of contract	Working Hours	< 30	30-50	>50
2025	Permanent	Full time	1,168	3,456	1,185
		Part time	4	8	8
	Temporary	Full time	877	2,264	665
		Part time	3	4	–
2024	Permanent	Full time	464	2,237	973
		Part time	1	1	6
	Temporary	Full time	395	1,254	379
		Part time	1	–	–



Total number of salaried workers by type of contract and working hours by category (2025 and 2024):

Year	Type of contract	Working Hours	Management 1	Management 2	Management 3	Manager	Technician	Assistant	Operators
2025	Permanent	Full time	13	5	39	483	877	315	4,077
		Part time	–	–	–	–	9	7	4
	Temporary	Full time	–	–	–	88	169	137	3,412
		Part time	–	–	–	–	–	–	7
2024	Permanent	Full time	12	23	103	322	838	317	2,061
		Part time	–	–	–	–	5	1	–
	Temporary	Full time	–	–	–	45	118	97	1,768
		Part time	–	–	–	–	1	–	–

Regarding average headcount data, the company recorded an average of 7,250 salaried workers during the 2025 fiscal year. In the 2024 fiscal year, the average was 5,521 individuals; this figure provides a clear context for the evolution and growth of the average workforce size between the two periods.

Average number of salaried workers by type of contract and gender (2025 and 2024):

Year	Type of contract	Working Hours	Women	Men
2025	Permanent	Full time	713	3,722
		Part time	6	9
	Temporary	Full time	189	2,604
		Part time	3	4
2024	Permanent	Full time	618	2,883
		Part time	4	4
	Temporary	Full time	162	1,849
		Part time	1	–



Average number of salaried workers by type of contract and age (2025 and 2024):

Year	Type of contract	Working Hours	< 30	30-50	>50
2025	Permanent	Full time	697	2,660	1,078
		Part time	3	4	7
	Temporary	Full time	637	1,664	492
		Part time	2	4	1
2024	Permanent	Full time	441	2,122	938
		Part time	1	2	5
	Temporary	Full time	432	1,218	361
		Part time	1	–	–

Average number of salaried workers by type of contract and category (2025 and 2024):

Year	Type of contract	Working Hours	Management 1	Management 2	Management 3	Manager	Technician	Assistant	Operators
2025	Permanent	Full time	11	18	72	450	874	319	2,693
		Part time	–	–	–	1	7	5	3
	Temporary	Full time	–	–	–	82	133	108	2,470
		Part time	–	–	–	–	–	–	7
2024	Permanent	Full time	12	22	103	309	771	301	1,983
		Part time	–	–	–	–	5	2	1
	Temporary	Full time	–	–	–	42	97	96	1,776
		Part time	–	–	–	–	1	–	–

During 2025, 110 dismissals were recorded, representing a significant increase compared to the 46 recorded in 2024⁶⁸. This increase is attributed to significant organisational changes carried out during 2025, primarily associated with the reconfiguration of departments and teams.

Total number of dismissals by gender (2025 and 2024):

Gender	2025	2024
Women	30	9
Men	80	37
Total	110	46

Total number of dismissals by age range (2025 and 2024):

Age range	2025	2024
< 30	10	9
30-50	41	31
>50	59	6
Total	110	46

⁶⁸ In the 2025 fiscal year, the calculation methodology was updated. The comparative figures for 2024 have also been restated to maintain consistency across periods. This update ensures full-scope reporting by integrating the entire workforce in the indicator. It now includes operational staff whose roles were previously considered out-of-scope due to the specific complexities of their on-site functions.

Total number of dismissals by category (2025 and 2024):

Category	2025	2024
Management 2	3	1
Management 3	7	1
Manager	20	1
Technician	47	19
Assistant	22	15
Operators	11	9
Total	110	46

Average remuneration by age (2025 and 2024):

Age range	2025	2024
<20	€5,448	€0
20-29	€10,942	€15,121
30-50	€19,010	€23,266
51-60	€25,856	€27,995
>60	€20,902	€24,710
Total	€18,338	€22,967

Average remuneration by gender and category (2025 and 2024):

Category	2025			2024		
	Men	Women	% gap	Men	Woman	% gap
Management 1	€506,357	€464,500	(8)%	-	-	-%
Management 2	€209,284	€-	-%	€98,843.88*	€82,079.79*	(17)%
Management 3	€119,080	€86,246	(28)%			
Manager	€19,065	€19,618	3%	€53,387.07	€53,533.03	-%
Technician	€61,501	€55,427	(10)%	€36,095.15	€32,522.07	(10)%
Assistant	€35,287	€31,230	(11)%	€22,757.88	€20,789.40	(9)%
Operator	€11,492	€10,409	(9)%	€11,339.97	€9,663.88	(15)%
Grand Total	€17,649	€24,056	36%	€18,467	€25,702	39%

**The gender pay gap is calculated as: (Mean gross hourly pay for women – Mean gross hourly pay for men) / Mean gross hourly pay for men, expressed as a percentage.

Considering Cox's overall workforce, in 2025 the gender pay gap favours women, with the average female salary being 36%⁶⁹ higher than that of men. This differential is primarily due to the fact that the operator segment, which represents approximately 78% of the Group's total workforce, is predominantly male. The gender pay gap is calculated based on average annual remuneration. The methodology applied considers, in Spain, the remuneration actually paid, while in the remaining countries agreed contractual remuneration is used.

In the 2025 fiscal year, the average remuneration of the company's Board of Directors amounted to €304.46 thousand, with €320.40 thousand corresponding to men and €251.33 thousand to women.

For additional information, see Note 30.3 to the financial statements, which details total remuneration per director –amounting to €3.9 million in aggregate.

The average remuneration of senior management in 2025 amounted to €503.41 thousand, with €506.36 thousand corresponding to men and €464.50 thousand to women. Further details are provided in Note 30.3 to the financial statements, which sets out total remuneration per member of senior management –amounting to €6.54 million in aggregate.

For additional information on Board and senior management remuneration, please refer to Note 30.3 to the financial statements for fiscal year 2024.

⁶⁹ The salary gap was calculated as Average Remuneration Women - Average Remuneration Men / Average Remuneration Men, expressed in percentage terms.

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, including 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.
- 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 2025 with 2,157 days lost, equivalent to 17,256 hours for salaried workers (16,288 hours for men and 968 hours for women). It should be clarified that this indicator only includes work days lost resulting from both commuting and occupational accidents, and was prepared by the Institute for Occupational Health and Safety.

During 2024⁷⁰, there were 1,090 lost workdays, equivalent to 17,417 hours for salaried workers (6,776 hours for men and 1,944 hours for women).

Compared to the 2024 fiscal year, total absenteeism hours have decreased by approximately 1%.

⁷⁰ **To enhance comparability between periods, the 2024 data has been restated in the 2025 fiscal year report to exclusively include employees in the calculation.

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 2025, 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 2025.

In 2025, as in 2024, there were no fatalities or occupational illnesses among the company's own staff:

Total number of particularly serious accidents (2025 and 2024):

Salaried	2025	2024
Workers	–	–
Value chain workers	–	–

A total of 100 accidents were recorded in the 2025 fiscal year, 94% of which involved men. Compared to the previous fiscal year, accidents increased by 19%, a rise attributed to the growth of the workforce in 2025 compared to 2024.

Total number of accidents with/without sick leave by gender (2025 and 2024):

Type of accident	2025		2024	
	Men	Women	Men	Women
With sick leave	46	1	38	–
Without sick leave	48	5	41	5
Total	94	6	79	5

Both the General Frequency Rate (GFR) and the Severity Rate (SR) have shown a stable and controlled trend, remaining at low levels in relation to the number of hours worked. These indicators confirm effective accident management, with no significant increases and a minimal impact on lost workdays.

Accident rates by gender (2025 and 2024):

Accident rate	2025			2024		
	Men	Women	Total	Men	Women	Total
Overall frequency rate *	4.25	0.27	4.52	6.87	3.29	6.44
Frequency rate (with sick leave) **	2.08	0.05	2.13	3.3	0	2.91
Severity rate***.	0.10	0.003	0.089	0.09	0	0.09

*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

Currently, the company does not have the necessary information to disaggregate hours worked by gender. Therefore, the indices are calculated using the total hours worked by the entire workforce.

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.

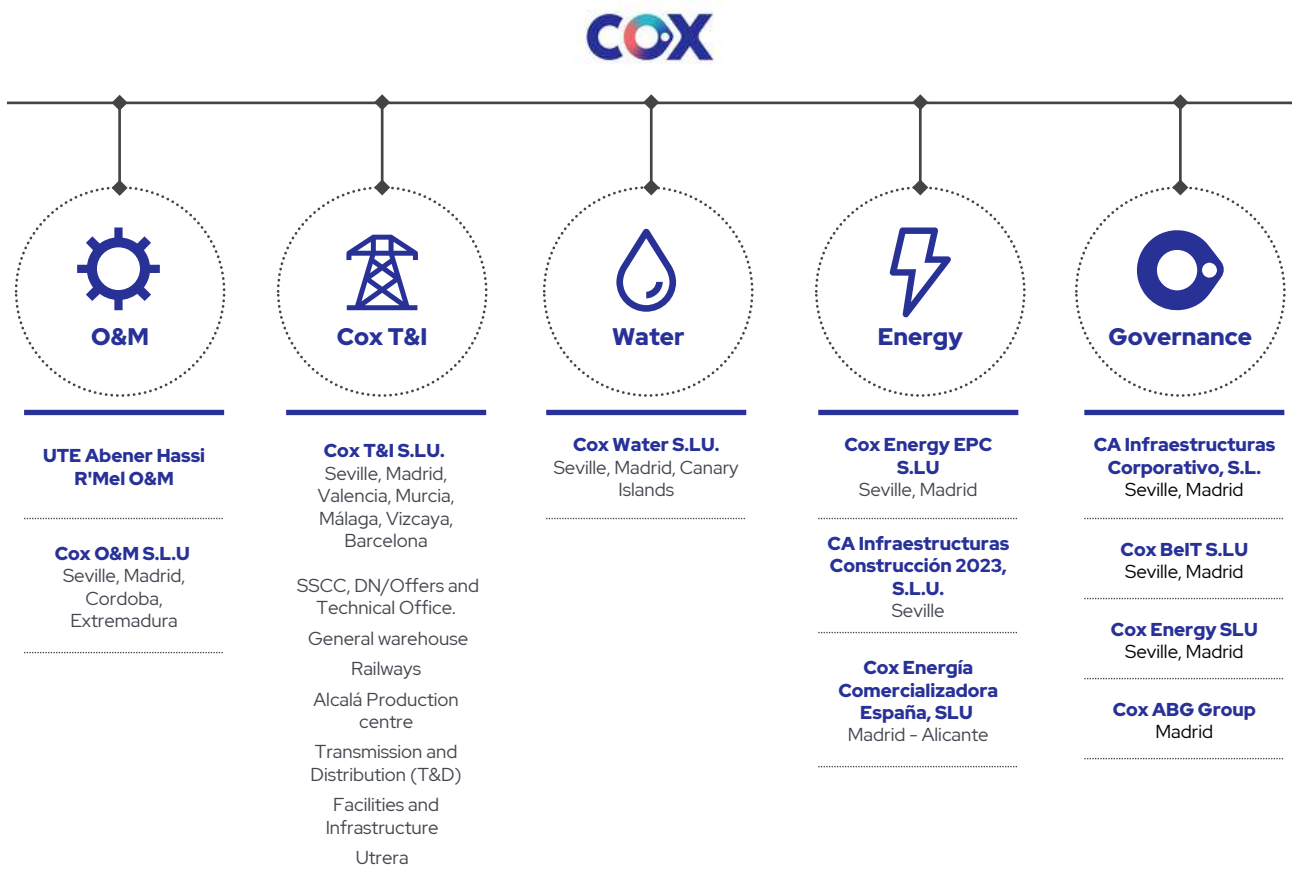
Joint Prevention Service (JPS)

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 remains in place for 2025 with 8 occupational risk prevention technicians, seven at senior level and one intermediate technician.

Scope of action of the Joint Prevention System



Training

In addition to the initiatives included in the Strategic Sustainability Plan, during 2025 Cox significantly strengthened its actions in talent attraction, development and retention. To that end, it promoted new training tools, expanding its presence in educational forums and reinforcing its positioning as a leading employer within the sector.

In line with the corporate strategy, the Talent Attraction department was one of the key focus areas of the fiscal year, consolidating a comprehensive cycle of recruitment, onboarding and professional development based on three pillars:

- i. *Employer branding*,
- ii. young talent and diversity, and
- iii. continuous training and innovation in learning methodologies.

During the year, Cox continued to expand the scope of the Plan Cantera, incorporating junior profiles through professional internships and working closely with educational institutions, technical institutes, universities and business schools. This programme not only promotes the integration of young talent into critical business areas but also ensures the transfer of technical know-how and the Cox culture, one of the cornerstones of the company's people management model.

The area also increased its participation in career fairs, professional forums and sponsorship initiatives, consolidating Cox's presence within the educational and professional ecosystem. This information is detailed in section S1-4 'Adoption of measures related to material impacts, risks and opportunities concerning own workforce, and the effectiveness of such actions' of this report.

Due to the current needs of individuals and companies, the methodology and type of training content have taken a 180° turn, with the promotion of 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. Furthermore, the tools, platforms and web environments introduced in 2024 remain in place.

The 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.

Language training – *GoFluent*

This fiscal year, *GoFluent* has been introduced – a language learning platform that covers 100% of the Group's requirements. It offers training in 18 languages, unlimited conversation classes in 6 of them and highly qualified native teachers.



Total hours of training by professional category (2025 and 2024):

Professional category	Hours of training	
	2025	2024
Management 1	217	267
Management 2	83	739
Management 3	650	3,063
Manager	9,513	10,715
Technician	17,576	30,722
Assistant	7,647	11,682
Operator	124,949	103,010
Total	160,634	160,198

Universal accessibility for people with disabilities

At the end of 2025, the number of employees with a degree of disability in Spain⁷¹ was 17, rising to 21 in 2024.

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.

Furthermore, Cox has equality plans in place aimed at promoting equal opportunities, ensuring non-discrimination and fostering diversity within the working environment. The company also has a Diversity, Equity and Inclusion (DEI) Policy and a protocol for the prevention of sexual and gender-based harassment; these frameworks reinforce a safe, respectful and inclusive working environment. For further information, please refer to section 3.1. Own workforce S1-1 and S1-4.



⁷¹ 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.

5.2.- Consumers and customers



Cox continues to move forward with a firm commitment to excellence in its products and services, consolidating the experience and knowledge accumulated over time. This progress has been driven by the leadership of senior management, which has ensured both the evolution of the Quality Policy and objectives, and the continuity of its management model.

In addition, a risk mitigation plan is drawn up for each project, based on the probability of occurrence and potential impact.

Thanks to this effort, Cox maintains its commitment to quality and customer satisfaction, while optimising its management systems, promoting the simplification of procedures and advancing the digitalisation of processes. In 2025, almost all projects and operation and maintenance activities were carried out under an ISO 9001:2015 certified management system. Some units, such as the energy retailer in Spain, have obtained certification for their activities during this year.

This ongoing commitment to quality has meant that, as in 2024, in 2025 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.

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. These systems are structured into three levels:

1. Common Management Systems, which establish general business operations.
2. Mandatory Compliance Standards, which govern risk management and monitoring across every process.
3. Internal Audit, which reviews compliance with the two previous levels, identifying potential inefficiencies or non-compliance.

Management System and Certifications

The company has management systems that are externally certified according to international standards, including:

- ISO 9001 (Quality)
- ISO 14001 (Environment)
- ISO 45001 (Occupational Health and Safety)

In 2024, the Group established an energy efficiency management system compliant with ISO 50001, achieving certification for integrated water cycle management. In 2025, this scope was extended to include waste management.

In addition, the company maintains its Healthy Business accreditation and continues to work toward obtaining 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 38 dedicated resources.

Communication with customers and users

Cox maintains an ongoing, two-way relationship with its clients –both public and private. This approach is tailored to the complexity of projects and O&M services, with the aim of understanding and responding effectively to their needs. The main communication channels include:

- Specific document managers
- Email
- Messaging tools
- Face-to-face or virtual meetings

Cox also has a whistleblowing channel, which allows customers and users to safely report any actual or potential negative impacts.

Management of incidents, complaints and claims

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 2025, a total of 16 complaints and claims were handled (22 in 2024). Out of the 16 total interactions, 4 client complaints were recorded, with an approximate total valuation of €300. All of them were resolved by year-end.

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 2025, 71 audits were conducted (60 in 2024), resulting in 40 managed non-conformities. In addition, 14 new lessons learned were documented, based on interviews with teams and analysis of significant incidents. In total, 556 improvement opportunities have been managed.

Customer Satisfaction

Cox has also implemented a unified system for measuring customer satisfaction, in line with the requirements of the ISO 9001 standard and managed by the Quality and Environment department, reporting directly to the director of the area. This system is implemented across all regions and business lines.

Through specific questionnaires 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

5.3. – Supply chain



Due to its international presence in emerging countries, the volume of suppliers it operates with and the strategic relevance to its activity, Cox attaches the utmost importance to responsible supply chain management. This approach ensures that the Group's core values and principles create a positive impact that extends well beyond its direct activities.

The organisation focuses its efforts on promoting compliance with ethical, labour, environmental and health and safety standards among its suppliers. All Group companies require, as a condition for supplier approval, adherence to the **Sustainability Code**. Its objective is to ensure compliance with social, environmental and good governance regulations, as well as the adoption of international best practices in business ethics. This commitment is cascaded down to subcontractors and associated third parties. 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 S2-1'.

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).

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 2025.

In 2025, 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 2025 analysis were as follows:

	2025	2024
Total suppliers analysed	7,308	6,805
High-risk suppliers detected	144	52
% of high-risk suppliers detected	2%	0.7%
Critical suppliers	23	15
Critical suppliers analysed	23 (100 %)	15 (100 %)



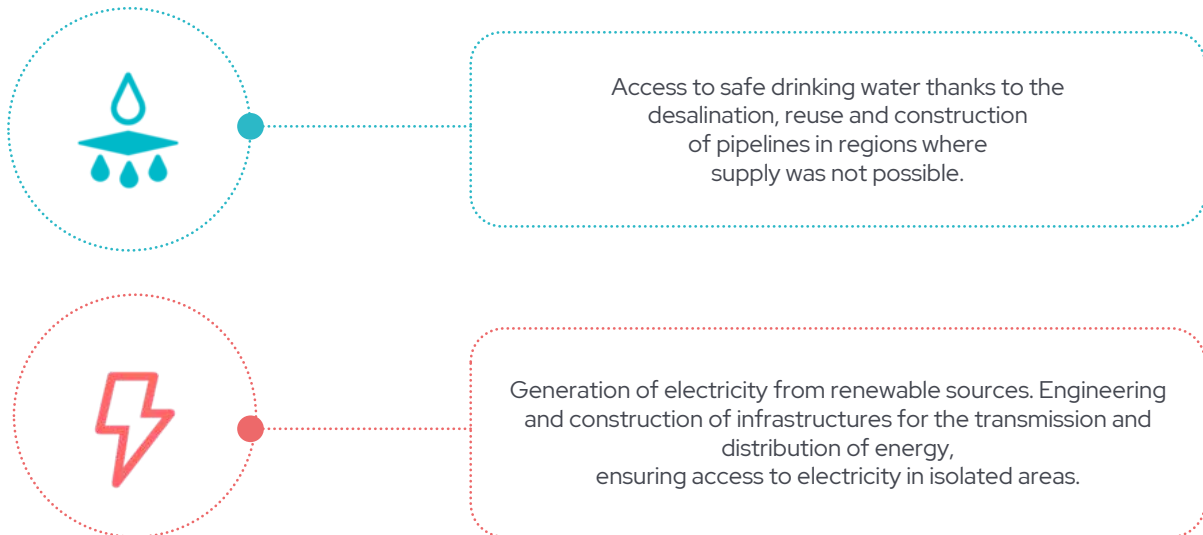
5.4. – Society



Commitment to sustainable development

Given Cox's presence in 20 countries and with 9,642 employees at the end of the fiscal year, the company has a significant impact on the economic, social, and environmental spheres. Aware of this, Cox steers its management towards value creation, driving local hiring, the procurement of goods and services within the area of influence of its projects, compliance with its tax obligations, and the improvement of infrastructure, thereby contributing to the well-being and economic development of the regions where it operates.

In line with its business model, the company promotes social development by creating solutions that address essential needs in water, energy, and infrastructure. In doing so, it tangibly contributes to the progress of communities and the achievement of the Sustainable Development Goals, by:



To ensure responsible management, Cox applies methodologies and procedures that allow it to identify, prevent, and mitigate any potential negative impacts associated with its activities, implementing preventive and corrective measures tailored to each context. Likewise, Cox continues to invest in strengthening local communities through social development, education, and research

programmes aimed at fostering connection with the local environment and the creation of shared value.

During 2025, the initiatives and projects developed in South Africa, Brazil, Argentina, and Spain are particularly noteworthy, exemplifying the company's commitment to the inclusive and sustainable development of the territories where it has a presence.

South Africa

Key operating figures

- 3,700 Direct Beneficiaries
- 11,000 Indirect Beneficiaries

In 2025, and for the tenth consecutive year, Cox maintained its commitment to the local communities near Khi Solar One, consolidating existing social programmes and launching new development initiatives in other areas where the company operates. These programmes are the result of ongoing dialogue channels established with local communities and the company's own strategic vision focused on value creation.

The actions are directed both at vulnerable groups – such as young people, the elderly, women, and local entrepreneurs – and at addressing collective needs identified in each territory.

The initiatives carried out during this fiscal year combine established programmes that have been maintained over the years with new projects designed to respond to emerging challenges and groups requiring specific support.

Education

For Cox, education plays a key role in personal and social development, which is why it holds a priority position within its community development programmes.

Once again, Cox's programmes in support of education cover all phases of the educational journey, from early childhood education through primary and secondary, with special attention given to vocational training and/or university education.

Initiatives supporting education include the donation of vehicles for school transport, uniforms, and educational equipment, partial funding for auxiliary teaching staff, the provision of furniture and equipment, as well as the repair and improvement of facilities. Support has also been provided for organising end-of-year ceremonies that recognise the efforts of students and teachers.

During this fiscal year, a second adapted vehicle for school transport was donated. Along with the one delivered in 2024, they make up a shared fleet for the six local schools.



Handover of keys for the second donated school vehicle

This system meets the mobility needs of the schools while optimising operational costs. The donation included maintenance and insurance for the first two years, along with the materials needed to build a garage to house the vehicle.

The multi-year programme for the renovation and improvement of local schools continued to be executed in coordination with school management, with the goal of rectifying deficiencies identified in the infrastructure.



New cupboards and shelving installed in the school kitchen

In 2025, the complete painting of a school and its primary classroom was carried out, alongside the comprehensive renovation of another school's kitchen, and the installation of a 2,500-litre water tank, which is essential for the operation of the climate control system.

Professional development

Within the area of professional development, Cox promotes various initiatives aimed at strengthening employability and the technical capabilities of local communities.

Among these, the paid internship programme stands out. Traditionally run at the Khi plant, its objective is to train young operators and technicians specialising in the maintenance of power generation facilities. In 2025, the programme was expanded to other workplaces, benefiting 18 young people who received practical training and direct work experience in the energy sector.



One of the young students undertaking an internship at the Khi solar field

Likewise, 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. During this fiscal year, the beneficiaries pursued studies in areas such as education, engineering, medicine, and law.

Both programmes remain highly sought after by local youth due to their positive results regarding job placement and personal development.

Finally, supporting young entrepreneurs continues to be a priority for the company. Actions include financial assistance for the purchase of tools and equipment, help with business registration, *mentoring* and basic training in management and finance, as well as guidance in finding clients and additional sources of funding, thereby promoting job creation and local development.

Support for vulnerable people and community strengthening

The elderly constitute one of the vulnerable groups identified by the company, which is why Cox has maintained an active commitment to their well-being and social participation for years. The support provided has materialised through various contributions, both one-off and continuous, aimed at improving living conditions and the infrastructure of community centres.

These actions include the donation of equipment and furniture, the rehabilitation and improvement of facilities – including the delivery of containers and prefabricated modules to serve as meeting rooms, kitchens, or storage – the installation of bathrooms, car parks, shaded areas, and climate control systems, as well as electrical connections and the creation of community gardens. In addition, monthly contributions are made to sustain soup kitchens and occupational activities aimed at the most vulnerable elderly people in the communities.



Containers donated to two senior centres for use as storage, meeting spaces, kitchens, etc.

During 2025, Cox also collaborated with the women's group of the South African Police Service (SAPS) to celebrate International Women's Day, an event that brought together different social groups from the communities near the Khi Solar One plant. In this edition, dedicated to breast cancer awareness, the importance of early diagnosis was highlighted, and a tribute was paid to women who had overcome the disease, including Bernelee Strauss, a member of the Cox team in Upington.



Celebration of International Women's Day

Likewise, other initiatives were carried out to benefit local communities, such as supporting sports activities and organising cultural and social events, thereby reinforcing the company's bond with its surroundings and its commitment to the comprehensive development of the communities where it operates.

Environment

Respect for the environment, the protection of biodiversity, and ensuring the health and safety of workers are fundamental priorities for Cox. The company promotes a culture of prevention and sustainability through continuous training programmes, designed and adapted to the specific risks and conditions of each operating location.

The training actions cover topics such as the safe handling of machinery, fire prevention and extinguishing, first aid, corporate risk management, as well as specialised training in the



handling and control of potentially dangerous wildlife, including venomous snakes and scorpions, which are common species in areas where some of the company's projects are developed.

During 2025, Cox carried out various actions aimed at environmental restoration and protection, including:

- Bioremediation of soils affected by oil and fuel spills.
- Rehabilitation of land altered by construction activities.
- Financial support to a centre specialising in the conservation and recovery of threatened species and animals affected by human activity.



Brazil

Through the Bioenergy company, in 2025 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.

BPO Project – Best Practices in Operations

The BPO Project – Best Practices in Operations was created to address the shortage of temporary and qualified labour in agricultural operations carried out during harvest, especially in crop activities, planting, straw harvesting, soil preparation, and sugar cane harvesting.



The first edition of the programme was implemented with a focus on the harvesting process and, following its excellent results, the initiative was progressively expanded to other agricultural areas. The positive impact achieved in training new professionals prompted the creation of two new lines of action in 2025:

- BPO Industrial, aimed at training talent for the sugar, ethanol, and electricity production processes.
- BPO Pesticide Applicator, designed to train specialised workers in sugar cane pest control.

The project combines human development, employability, and social impact, offering nearby communities – particularly in the city of Vargem Grande do Sul – the opportunity to acquire new professional skills and access future temporary hiring during the harvest.

The programme offers theoretical and practical training, structured into two training levels:

- Basic level: theoretical classroom lessons and practical exercises on a manoeuvring circuit, accompanied by an instructor.
- Advanced level: field training during agricultural operations, aimed at participants who have passed the first stage.

Throughout the process, participants acquire knowledge about good operating practices, safety, and efficiency at work, receiving an official certification upon completion of the course. The assessment considers both technical and behavioural aspects, and requires a minimum score of 8 out of 10 for approval and subsequent hiring.

Beyond a training programme, the BPO reflects Cox's commitment to developing local talent, responding to the company's operational needs while strengthening the bond with the community, fostering employability, and promoting long-term sustainability.

First Step Project

The First Step Project aims to provide technical and behavioural training opportunities to young people between 18 and 23 years of age, children of employees, preparing them for future vacancies in the company's agricultural and industrial areas.

The initiative promotes comprehensive training, combining theoretical and practical content in disciplines such as automotive mechanics, electricity, instrumentation, welding, boilermaking, and other specialities, lasting a total of one year.

During the course, participants receive technical, behavioural, and occupational safety training, in addition to having the personalised accompaniment of a mentor responsible for guiding their development and assessing their progress. Monthly assessments allow continuous feedback to be provided to the young people and their managers, while at six months, a follow-up meeting is held with parents to strengthen the bond between the company, the family, and the participants.

Upon finishing the programme, parents receive an individual performance report, based on which the definitive incorporation or dismissal of the young person is determined, according to their progress and results. Classes take place in a practical environment combining workshops, machinery, and workbenches, favouring experiential learning geared towards professional application.

The fifth edition of the project began in August 2025, consolidating a track record that goes beyond technical training. The First Step Project represents Cox's commitment to the development of new talent, valuing its employees, and promoting opportunities for future generations.

In this fifth edition, 109 young people participated, 50 of whom successfully completed the programme and were hired by the company.

Dr. Safety Project

The Dr. Safety Programme is an internal initiative aimed at preventing accidents, promoting a safety culture, and committing workers to a culture of prevention. The programme seeks to actively involve every worker, making them part of the oversight process and the continuous improvement of working conditions.

Every day, an employee is chosen to act as the 'Dr. Safety of the Day,' taking on the role of observing, guiding, and ensuring the team's safety during their shift. Their duties include:

- Conducting the safety inspection checklist in the area, verifying safety conditions, PPE usage, and compliance with operating procedures
- Leading or participating in the DDS (Daily Safety Dialogue), reinforcing prevention topics and safe behaviour
- Monitoring compliance with rules and procedures and warning about observed risks
- Proposing improvements that reduce or eliminate hazardous situations
- Recording actions and observations in the electronic control system

The actions carried out generate performance points, evaluated monthly. Workers and leaders who meet the established targets receive financial recognition, incentivising participation and commitment to safety.

During 2025, the programme recorded a monthly average of 780 rewarded workers and a total investment of R\$1.6 million, consolidating itself as a benchmark for collective commitment and preventive culture within the sector.

Awards or recognition related to sustainability

■ National Recognition for Sustainable Productivity – IAC Award 2025

Bioenergía Brasil received the IAC Award – Highest Productivity Index with Modernity in the Country (2024/25 Harvest), granted by the Agronomic Institute of Campinas (IAC). This recognition highlights the use of the latest sugar cane varieties released in Brazil, combined with modern agricultural management techniques, high productive yield, and integrated process management.

The IAC Cane Award evaluates the amount of sugar produced per cultivated area and the level of technological modernity adopted, reflecting practices that promote efficiency, economic return, and environmental sustainability. This means Bioenergía Brasil is the mill that produced the most sugar per hectare, demonstrating its commitment to innovation and sustainable production in the sugar-energy sector.

■ Benchmark Performance in the RenovaBio Programme

Bioenergía Brasil participates in the RenovaBio Programme, a national policy that recognises and promotes the production of sustainable biofuels. The programme assesses the Energy-Environmental Efficiency Score (NEEA), an indicator that measures the environmental and energy performance of each plant, considering factors such as fossil fuel use, greenhouse gas emissions, agricultural practices, waste management, and energy recovery throughout the entire production cycle. More information on this programme can be found in section 2.2 Climate Change E1-3.

■ 'Greener Ethanol' Certification – Environmental and Sustainable Recognition

Bioenergía Brasil is certified under the Greener Ethanol programme, an initiative of the Government of the State of São Paulo that recognises plants in the sugar-energy sector committed to environmentally responsible and socially sustainable production practices.

The programme drives actions aimed at reducing atmospheric emissions, protecting biodiversity, rationalising the use of natural resources, ensuring proper waste management, preserving Permanent Protection Areas (APP), and upholding social responsibility with local communities.

The Greener Ethanol certificate is awarded to companies that strictly comply with the established technical and legal criteria, demonstrating their alignment with sustainability principles and the transition towards a low-carbon economy.

This recognition reaffirms Bioenergía Brasil's role as an active agent in the transition to a cleaner energy matrix, as well as its commitment to agricultural innovation and the valorisation of sustainable practices throughout the entire production chain.

Environmental Training and Sustainability Awareness

Bioenergía Brasil annually develops training programmes in social responsibility and sustainability, addressing key issues such as the environment, climate change, and sustainable practices in the sugar-energy sector. The aim of these actions is to strengthen environmental awareness, promote collective commitment, and consolidate an organisational culture based on sustainability.

During 2025, approximately 600 hours of training were recorded, reflecting the company's continuous effort to integrate sustainability into all stages of its operations and foster responsible and participatory management among its workers.

Supplier Training in Safety and Sustainability

All of Bioenergía Brasil's service providers participate in a mandatory onboarding programme focusing on safety and the environment, aimed at preventing accidents and ensuring the responsible management of contracted activities.

The training sessions cover proper use of personal protective equipment (PPE), emergency procedures, waste management, and good environmental practices, promoting a shared culture of safety, prevention, and sustainability among all external collaborators.

During 2025, approximately 650 hours of training were delivered, with a total investment of R\$7,885, covering all contracted companies in an action that reinforces the company's commitment to developing a safer, more responsible, and environmentally conscious value chain.

Argentina

Garrahan Foundation Recycling and Environment Programme

During 2025, Cox continued to support the Garrahan Foundation's Recycling and Environment Programme (Children's Hospital), reaffirming its commitment to the circular economy and responsible waste management. During this period, collection and recycling actions were maintained – primarily of paper, along with plastic caps, keys, and X-ray plates – contributing to the strengthening of solidarity and environmental initiatives driven by the Foundation.

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.

Likewise, the company upheld its policy of donating wood and other materials to communities and centres linked to its projects, as well as to internal employees, responding to specific needs in each case and promoting a positive social impact.



Spain

Energy communities

During the 2025 fiscal year, Cox Energy Comercializadora España was launched, specialising in renewable energy generation – specifically solar photovoltaic – and its commercialisation.

Cox Comercializadora España carries out its work through four complementary business lines, which mutually reinforce each other thanks to the synergies generated between them:

- Solar installation and self-consumption
- Renewable energy marketing
- Electric vehicle charging
- Energy efficiency solutions
- Energy Communities: local, clean, and shared energy

Within the framework of self-consumption, a key concept emerges: Energy Communities. These allow citizens and entities to partner up to produce and consume local, clean, and affordable energy. By generating electricity near the point of consumption, the electricity bill is significantly reduced by avoiding traditional power grid system costs.

Energy Communities pursue three main objectives:

- Reduce energy expenditure
- Foster social collaboration
- Guarantee the exclusive use of 100% renewable energy

In the first phase of the project, self-consumption systems are installed in public buildings. Of the energy generated, 10% is allocated to vulnerable groups based on social criteria, thereby reinforcing the community impact.

One of the most innovative projects is the creation of the Citizen Energy Community (CCE), promoted by Cox. This initiative allows municipalities to save between 30% and 65% on their electricity bills by distributing energy over short distances, within a radius of a few kilometres. This energy model represents a decisive step towards the development of Smart Cities.

The implementation of the CCE includes multiple actions:

- Reduction of energy costs.
- Contribution to reducing the carbon footprint and combating climate change.
- Improvement of energy efficiency.
- Positive social impact.
- Energy independence and security.
- Removal of asbestos roofs.

These measures transform the municipality into a true smart city, where technology and sustainability come together to generate savings, efficiency, and a more liveable, resilient environment aligned with global climate goals.



Participation in the 1st Women in Industry and Mining Week

In January 2025, Cox participated in the **1st Women in Industry and Mining Week**, an initiative promoted by the Regional Ministry of Industry, Energy, and Mines of the Government of Andalusia to encourage the presence of women in the region's industrial and mining sectors.

At the 'Best Practices: Women in Industry and Mining' event, Cox highlighted its commitment to diversity, equity, and inclusion, as well as the *mentoring* programmes it runs for female university students in STEM degrees and school-aged girls, aimed at inspiring early vocations and fostering the development of female talent.

Additionally, the company's best practices in equality and the integration of women were included in the 'Catalogue of Best Practices in Equality in Andalusian Industry,' an institutional initiative designed to raise visibility and recognise companies committed to equal opportunities.

World Environment Day Event

On 5 June, Cox held an awareness-raising event dedicated to sustainability at its Palmas Altas headquarters (Seville), which was live-streamed to all workplaces in Spain to encourage participation and collective reflection.

The gathering brought together experts from the environmental and social spheres who provided different perspectives on current sustainability challenges. Key topics addressed included responsible water management, promoting circular economy models, social inclusion, and fostering local and responsible consumption.

As a symbolic close to the event, plants, sunflower seeds, and seasonal fruits from the Bioalverde organic garden were handed out, reinforcing the message of personal and collective commitment to caring for the environment.

Solidarity food and toy donation campaigns

During the 2025 fiscal year, Cox spearheaded various solidarity donation campaigns in collaboration with leading social entities, including the Food Banks of Seville and Madrid, Casa Aladina, and the

Ronald McDonald House in Seville, to support particularly vulnerable groups.

Initiatives included collecting food for individuals and families facing economic hardship, as well as toy donation campaigns for children and families with hospitalised children, helping to improve their well-being in highly sensitive circumstances.

Promotion of workplace inclusion for people with disabilities

In June 2025, Cox also participated in the **16th edition of the Capabilities Race (Carrera de las Capacidades)**, an initiative driven by the Adecco Foundation that combines sport and inclusion to promote workplace inclusion for people with disabilities and raise awareness about the persistent barriers to employment for this group.

This action was complemented by an awareness campaign held for the International Day of Persons with Disabilities, aimed at highlighting the high unemployment and social exclusion rates affecting working-age people with disabilities, as well as the need to make progress in eliminating prejudices and stereotypes in the social and corporate spheres.

Collectively, these initiatives reflect Cox's commitment to social action in Spain through driving environmental awareness campaigns, supporting social entities, and promoting social and workplace inclusion, enabling the company to contribute to fairer, more sustainable, and inclusive development in the territories where we operate.

Andalucía Capital Award

In December 2025, Cox was recognised as a Sustainable Company at the 8th Andalucía Capital Awards. This accolade highlights the company's commitment to the energy transition, responsible water management, and industrial sustainability, as well as its contribution to the economic and social development of Andalusia. The award showcases Cox's leadership in renewable energy, energy storage, green hydrogen, and innovative solutions for efficient resource management, cementing the company as a benchmark for sustainability in the territories where it operates.

5.5. – Responsible Taxation



€ 91.3 M

Total tax contribution 2025



€ 234.5 M

Total tax contribution
2024-2025



8%

Revenue allocated to tax
payments



19.72%

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.

In Spain, Cox ABG Group, SA, as the head of the corporate group, has adhered to the Tax Agency's Code of Best Tax Practices, drawn up and approved by the Large Businesses Forum to promote a mutually cooperative relationship between the Tax Agency and companies.

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.

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.

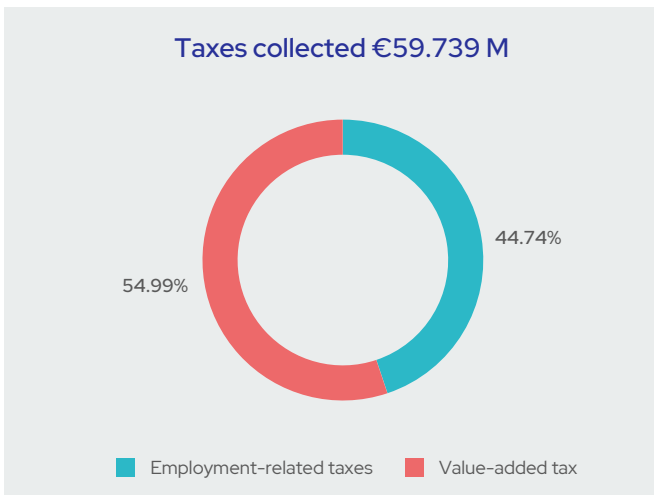
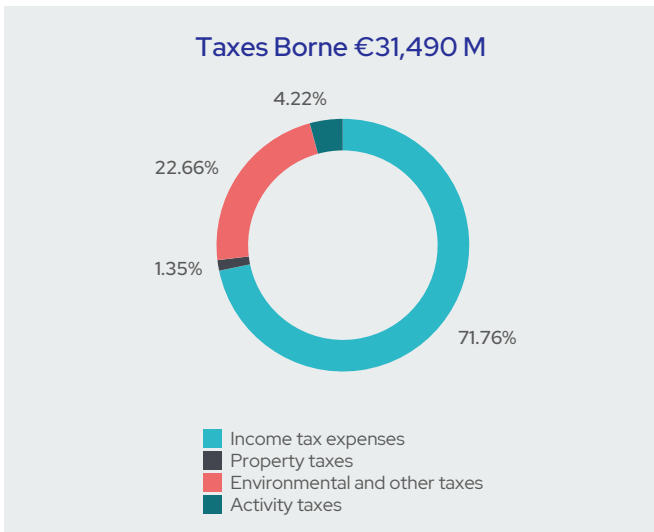
In this context, Cox does not have a presence in any jurisdictions classified as non-cooperative jurisdictions under Order HFP/115/2023, of 9 February (which identifies non-cooperative countries and territories).

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.

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).

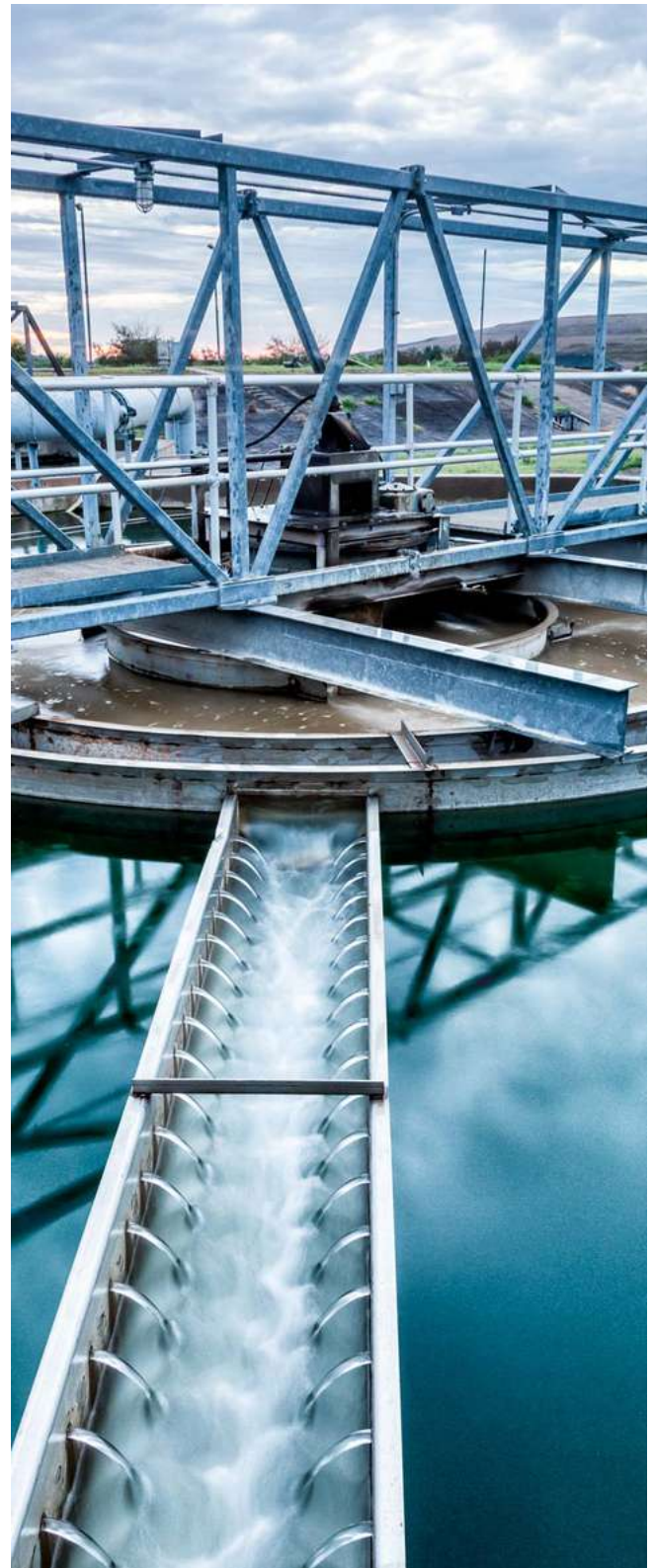
In 2025, Cox's total tax contribution amounted to €91.3M, representing 8% of its revenue. This means that for every €100 of revenue, Cox dedicates €8 to tax payments.



In breaking down these figures, income tax notably accounts for 71.76% (€22.6M)⁷² of the total taxes borne, while, of the total taxes collected, the Value Added Tax (or equivalent tax) accounts for 54.99% (€32.8M) and employment-related taxes account for 44.74% (€26.7M).

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 2025, a total of €22,598.5 thousand was paid in income tax.



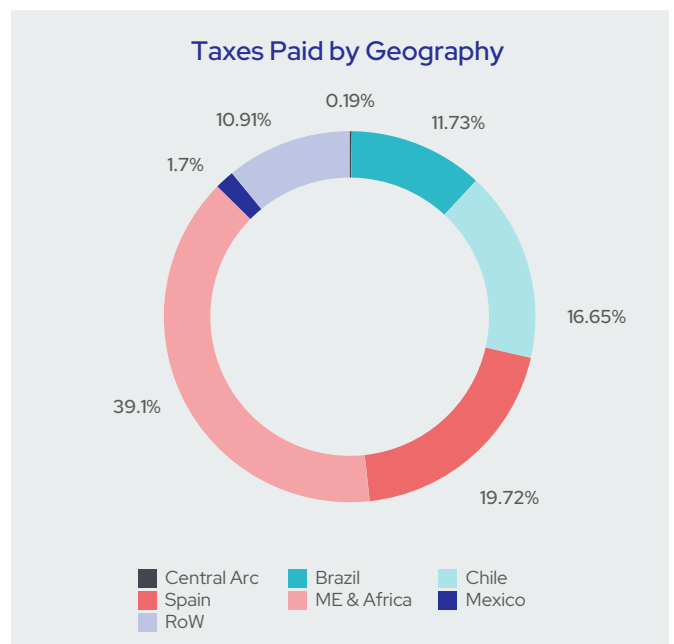
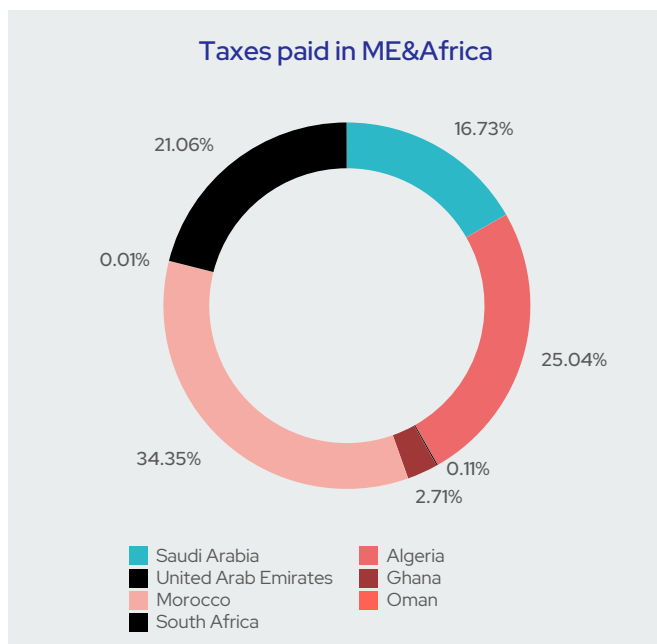
⁷² See consolidated cash flow statement of Consolidated Annual Financial Statements.

Income tax paid by country (euros):

Country	Income tax 2025	Income tax 2024
Saudi Arabia	69,543	–
Algeria	6,760,749	9,614,304
Argentina	1,020	206,606
Brazil	4,752,269	6,435,746
Chile	92,894	1,106
United Arab Emirates	10,922	–
Spain	24,808	-82,956
France	1,080,034	1,180,794
Ghana	108,897	63,092
Lithuania	–	15,142
Morocco	6,495,225	6,739,142
Mexico	60,387	244,923
Panama	2,796	–
United Kingdom	101,943	–
Romania	113,402	–
South Africa	2,923,595	206,834
Total	22,598,483	24,624,734

*See consolidated cash flow statement of consolidated Annual Financial Statements.

By geographical area, in 2025, Spain, Brazil, Chile, and ME&Africa are the regions where 87.2% of the total taxes paid by Cox are concentrated, with Morocco representing 34.35% and Algeria 25% of taxes paid in the ME&Africa region, Spain 19.72%, and Brazil 16.65% of the total taxes paid.



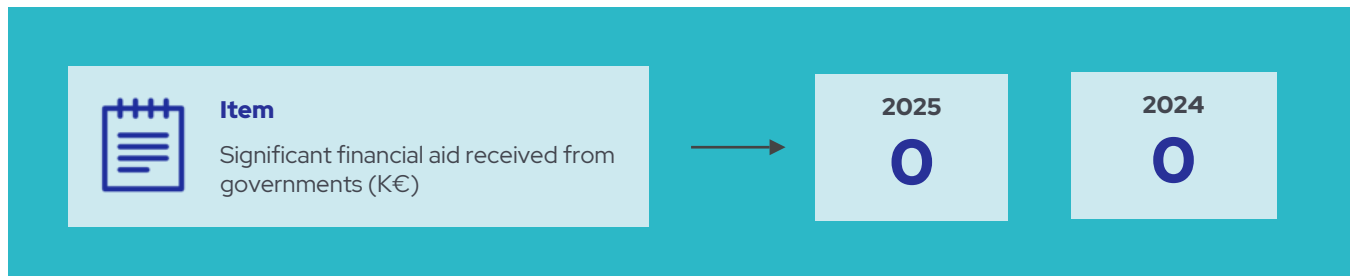
The EBITDA figure at the end of 2025 amounted to €225 million, broken down by country as follows:

Consolidated EBITDA (*) by country (K€)

Country	EBITDA 2025	EBITDA 2024	Country	EBITDA 2025	EBITDA 2024
Saudi Arabia	6,175	4,232	Guatemala	-54	-
Algeria	41,489	42,246	Lithuania	-2,450	-3,340
Argentina	1,619	125	Morocco	38,873	34,460
Brazil	79,269	76,114	Mexico	6,221	6,715
Chile	9,817	8,704	Oman	7,028	-91
Colombia	-193	-83	Panama	10,521	-449
UAE	16,156	11,765	Peru	-193	-
Ecuador	375	-	United Kingdom	616	-60
Spain	-29,430	-41,259	Romania	5,134	-
France	5,015	3,974	South Africa	28,212	25,267
Ghana	10,084	17,403	Tunisia	-167	140

*EBITDA (Earnings before interest, tax, depreciation, and amortisation). EBITDA is used as a performance indicator, as it is the measure used by Cox's management department to evaluate results and allocate resources, as explained 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:



5.6.- Anti-corruption measures



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.

As described in section 4. Information on Governance G1-1 and G1-3 of this report, Cox has a regulatory framework aimed at preventing, detecting, and reporting potential acts of corruption or fraud, primarily through the **Anti-Corruption and Fraud Prevention Policy** and the **Code of Conduct and Business Ethics**.

In line with this regulatory framework, the company also has a risk map covering the different types and factors of operational risk, allowing for the specific identification of risks associated with fraud and corruption. 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.

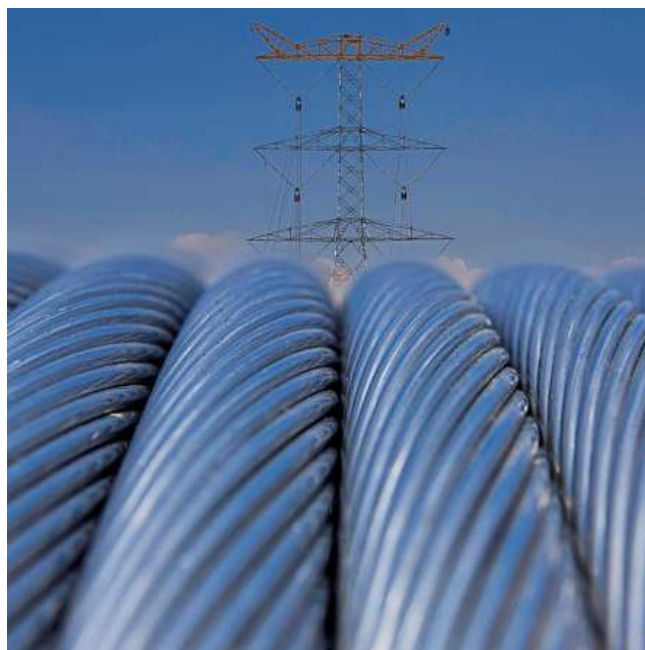
It should be highlighted that the materialisation of corruption risks is unacceptable and intolerable; therefore, its inherent risk will be rated with the most adverse rating, which in the case of Impact will be 'catastrophic.' Similarly, in the probability of materialisation, only two criteria will be considered: 'unlikely' and 'likely,' given that such events have not occurred in the history of the entity.

During the fiscal year 2025, a total of 32 reports were received through the whistleblowing channel and other avenues (compared to 27 in 2024). All reports were analysed and investigated by the competent body, with almost all cases concluded and archived (one investigation remains open from a December report). None of the investigated reports provided evidence of violations of human or labour rights, nor were they related to proven acts of corruption or bribery. Likewise, during the fiscal year, no fines were imposed, nor were any convictions handed down for human rights violations or for offences related to corruption and bribery.

Distinguishing by the channel of receipt, 66% of the reports were received via direct communications from within the organisation, while 34% came from external reports.

Channel	2025		2024	
	%	NO.	%	NO.
Internal	66%	21	70%	19
External	34%	11	30%	8
Total	100%	32	100%	27

Cox has established procedures within its Common Management Systems to address any potential conflicts of interest. All employees and directors 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

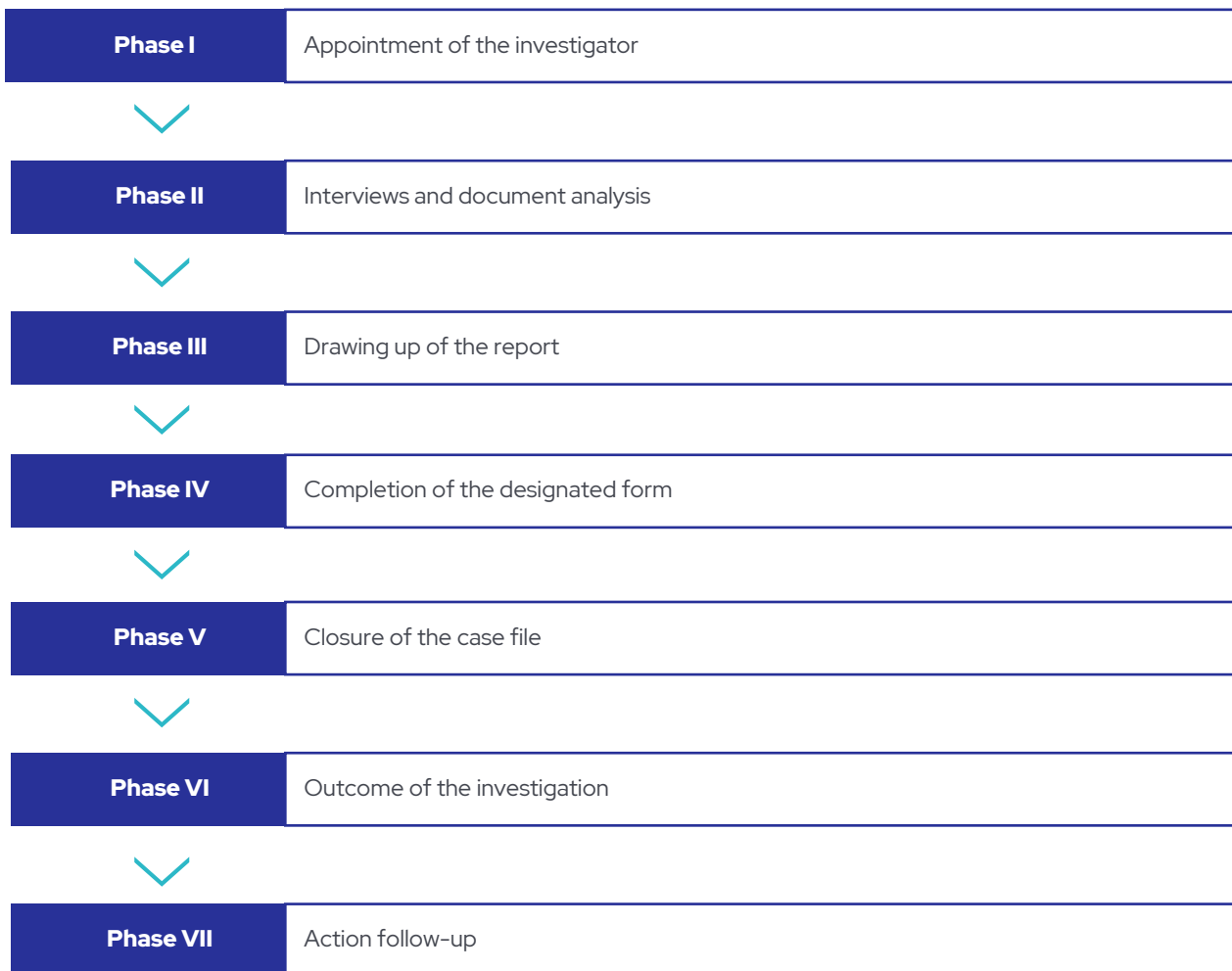
Cox has established the Best Practices Committee (BPC). Chaired by the Director of Internal Audit, with the participation of the Corporate Directors of Human Resources, Legal Advisory, and Regulatory Compliance, this initiative is considered a best practice that Cox has chosen to incorporate into its organisational structure.

This Committee focuses on monitoring and overseeing potential breaches of the Code of Conduct and Business Ethics 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 Business Ethics 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 Director of Internal Audit shall inform the Audit Committee of these 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

During 2025, donations were made to various associations and foundations in Spain, the USA, Argentina, Brazil, Chile, and South Africa. These entities are dedicated to, among other areas, technological innovation, scientific development, water management, agricultural development, and promoting strategic sectors linked to energy and construction. The total amount of donations was €942,107, compared to €188,258 recorded in 2024.

As with the 2024 fiscal year, no direct contributions were identified from Cox to political parties and/or political representatives, whether financial or in-kind, in 2025.

5.7. – Other environmental information



40%

Waste recovery rate



10%

Hazardous waste as a percentage
of
total waste



91.9

millions of m³ of desalinated water
produced



0.86

Millions of tCO₂

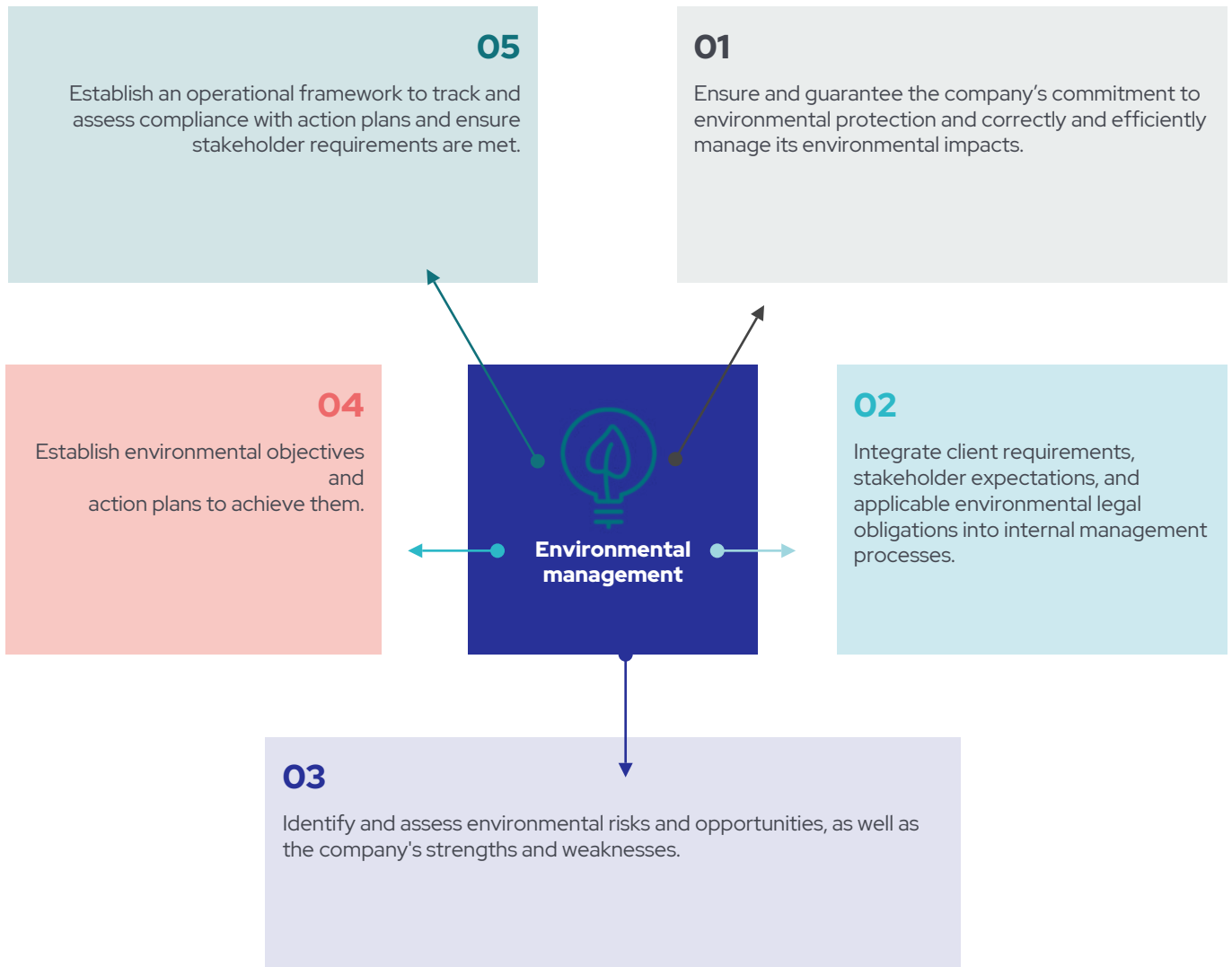
The company operates a centralised environmental management system designed to optimise processes and maximise performance. This system is built on a management structure that ensures environmental control and the establishment of common objectives across all activities and geographies.

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.

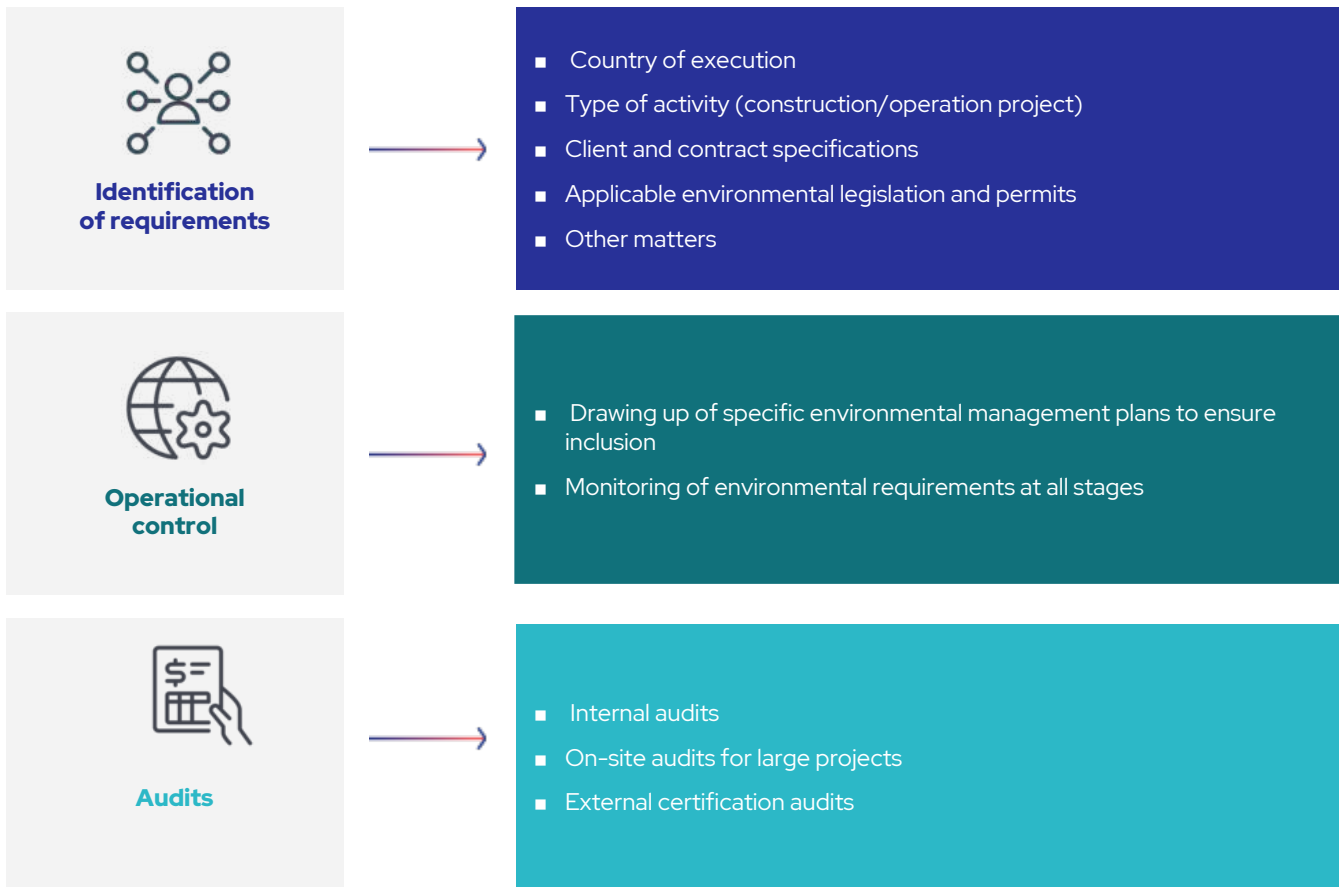
The environmental management system is based on the ISO 14001:2015 standard and is verified by an accredited external entity. Certification is managed under a single file that encompasses the company's main activities: construction and operation and maintenance services. Currently, over 80% of the company's 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:



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. Through the environmental management system, the company ensures:

- 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.
- 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.



Finally, it is worth noting that Cox is headquartered at Campus Palmas Altas, located in Seville (Spain), which is recognised by the US Green Building Council (USGBC) with LEED Platinum certification (Leadership in Energy & Environmental Design) for efficient use.

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, showcasing the company's environmental performance for the fiscal year compared to 2025:

Natural Capital	2025	2024
Energy		
Energy consumption (GJ) (primary, electric, thermal) (2)	16,745,018	15,091,230
Energy consumption intensity (GJ)/sales (€ thousand)	15	21
Emissions		
Direct emissions (t CO ₂ eq)	646,808	655,973
Direct emissions from biomass (t CO ₂ eq)	389,663	394,351
Scope 2 indirect emissions (tCO ₂ eq)	220,387	170,239
Scope 3 indirect emissions (tCO ₂ eq)	200,296	28,908
GHG emissions intensity (tCO ₂ eq) / Sales (€M)*	970	1,219
*Revenue: Note 5 of the consolidated annual financial statements for the 2025 and 2024 fiscal years.		
Water intake		
Desalinated water produced (m ³)	91,945,704	85,292,357
Seawater intake (m ³)	234,324,848	204,411,143
Water intake from other sources (m ³)	2,372,988	3,594,258
Waste		
Waste (t)	32,394	16,912
% Non-Hazardous Waste	90%	95%
% Waste recovery rate	40%	69%

The following are notable in comparison to 2024

- Increase in indirect scope 2 emissions associated with Cox's production units, reflecting higher energy consumption.

Additionally, there is a notable growth in scope 3 emissions due to the increase in supply emissions and emissions associated with the value chain from fuel acquisition. The causes are the inclusion of value chain emissions and increased construction activity, particularly in the second half of the year. These data align with Cox's current situation and strategy in the water and energy sector.

- Increase in desalinated water produced associated with increased water production activity.
- Significant increase in waste generation, due to construction activity in the energy and transmission sector.
- In 2026, 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. Tables of contents

6.1.- 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:	ESRS 2, MDR-P	1.2. Governance GOV-1, GOV-2
	Business environment	E1-2, E1-4	1.3. Strategy SBM-1
	Organisation and structure	E2-1, E2-3	2.2. Climate change E1-2, E1-4
	Markets in which the Group operates	E3-1, E3-3	2.3. Water and marine resources E3-1, E3-3
	Objectives and strategies	E4-2, E4-4	2.4. Biodiversity and ecosystems E4-2, E4-4
	Main factors and trends which may potentially affect its future development	E5-1, E5-3	2.5 Use of resources and circular economy E5-1, E5-3
	Main policies applied by the group	S1-1, S1-5 S2-1, S2-5 S3-3, S3-5 S4-1, S4-5 G1-1	3.1 Own personnel S1-1, S1-5 3.2 Value-chain workers S2-1, S2-5 3.3. Affected stakeholders S3-3, S3-5 4.1. Business Conduct G1-1
Main identified risks and impacts	Internal risk management and control system	ESRS 2 GOV 5	1.2. Governance GOV-5
	Analysis of risks and impacts related to key issues	ESRS 2 IRO-1, SBM-3	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 <i>Cox opts for appendix C: List of phased-in disclosure requirements of ESRS 2.</i>
	Environmental assessment or certification procedures	-	2.2. Climate change E1-2 5.7 Other environmental information
Environmental management	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

	Contents of Law 11/2018	Reporting framework	Location
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

	Contents of Law 11/2018	Reporting framework	Location
Work organisation	Working time organisation	SI-1 SI-4 SI-15	3.1. Own workforce SI-1, SI-4, SI-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 and promote shared responsibility between both parents	SI-4	3.1. Own workforce SI-4 5.1 Social and employee related matters
Health and Safety	Occupational health and safety conditions	SI-14	3.1. Own workforce SI-14 5.1 Social and employee related matters
	Workplace accidents, including frequency and severity, as well as occupational diseases (broken down by gender)	SI-14	3.1. Own workforce SI-14 5.1 Social and employee related matters
Social Relationships	Organising social dialogue, including procedures to inform, consult, and negotiate with employees	SI-2 SI-8	3.1. Own workforce SI-2, SI-3, SI-8
	Percentage of employees covered by collective agreements by country	SI-8	3.1. Own workforce SI-8
	Overview of collective bargaining agreements, particularly in the area of occupational health and safety	SI-8 SI-14	3.1. Own workforce SI-8, SI-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.	SI-2	3.1. Own workforce SI-2
Training	Policies implemented in terms of training	SI-1	3.1. Own workforce SI-1 5.1 Social and employee related matters
	Total number of training hours by professional category	SI-13 GRI 404-1	3.1. Own workforce SI-13 5.1 Social and employee related matters
Universal accessibility for people with disabilities		SI-4 SI-12	3.1. Own workforce SI-12 5.1 Social and employee related matters
Equality	Measures taken to promote equal treatment and opportunities for women and men	SI-4 SI-9	3.1. Own workforce SI-4, SI-9 5.1 Social and employee related matters
	Equality plans: job stimulation measures, protocols against sexual harassment and gender bias	SI-1 SI-4 SI-9	3.1. Own workforce SI-1, SI-4, SI-9 5.1 Social and employee related matters
	Integration and universal accessibility for people with disabilities	SI-4 SI-12	3.1. Own workforce SI-4, SI-12 5.1 Social and employee related matters
	Policy against all types of discrimination and, if applicable, on diversity management	SI-1	3.1. Own workforce SI-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	SI-17	3.1. Own workforce SI-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	SI-1 SI-2 SI-1 G1-1	3.1. Own workforce SI-4 5.6 Fight against corruption and bribery

Contents of Law 11/2018	Reporting framework	Location	
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	3.3. Affected stakeholders S3-3, S3-4, S3-5 5.4 Company
	Impact of the company's activity on local populations and on the territory	ESRS 2 SBM 3 S3-3 S3-4 S3-5	3.3. Affected stakeholders S3-3, S3-4, S3-5 5.4 Company
	Relations with local community stakeholders and dialogue formats with local communities	S3-2	3.3. Affected stakeholders S3-2
	Partnership or sponsorship actions	GRI 413-1	3.1. Own workforce SI-4 5.4 Company
	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
Outsourcing and Suppliers	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			
Income tax expense paid	GRI 207-4, 201-4	5.5 Responsible taxation	
Public subsidies received			

6.2. Disclosure requirements set out in the ESRS covered by the sustainability statement

Reporting requirements		Location in the report
ESRS-2 General information		
BP-1	General basis for the preparation of the sustainability statements	1.1. – Basis for preparation BP-1
BP-2	Disclosures relating to specific circumstances	1.1. – Basis for preparation BP-2
GOV-1	The role of the administrative, management and oversight bodies	1.2. – Governance GOV-1
GOV-2	Information provided and sustainability matters addressed by the company's administrative, management and oversight bodies	1.2. – Governance GOV-2
GOV-3	Integration of sustainability-related performance into incentive schemes	1.2. – Governance GOV-3
GOV-4	Due diligence statement	1.2. – Governance GOV-4
GOV-5	Risk Management and internal control of sustainability reports	1.2. – Governance GOV-4
SBM-1	Strategy, business model and value chain	1.3. – SBM-1 Strategy
SBM-2	Interests and views of stakeholders	1.3. – SBM-2 Strategy
SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	1.4. – Management of impacts, risks, and opportunities SBM-3
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	1.4. – Management of impacts, risks, and opportunities IRO-1
IRO-2	Disclosure requirements in the ESRS covered by the company's sustainability statement	1.4. – Management of impacts, risks, and opportunities IRO-2
E1 - Climate Change		
GOV-3	Integration of sustainability-related performance into incentive schemes	2.2. – Climate change GOV-3
E1-1	Transition plan to mitigate climate change	2.2. – Climate change E1-1
SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	2.2. – Climate change SBM-3
IRO-1	Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities	2.2. – Climate change IRO-1
E1-2	Policies related to climate change mitigation and adaptation	2.2. – Climate change E1-2
E1-3	Actions and resources in relation to climate change policies	2.2. – Climate change E1-3
E1-4	Targets related to climate change mitigation and adaptation	2.2. – Climate change E1-4
E1-5	Energy consumption and mix	2.2. – Climate change E1-5
E1-6	Gross GHG emissions from Scopes 1, 2, 3 and totals	2.2. – Climate change E1-6
E1-7	GHG removal and GHG mitigation projects financed through carbon credits	2.2. – Climate change E1-7
E1-8	Internal carbon price	2.2. – Climate change E1-8
E1-9	Expected financial effects of material physical and transition risks and possible climate-related opportunities	The Company applies Appendix C of the standard: List of disclosure requirements being phased-in from ESRS 2
E3- Water resources		
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	2.3. – Water and marine resources IRO-1
E3-1	Policies related to water and marine resources	2.3. – Water and marine resources E3-1
E3-2	Actions and resources related to water and marine resource policies	2.3. – Water and marine resources E3-2
E3-3	Targets related to water and marine resources	2.3. – Water and marine resources E3-3
E3-4	Water consumption	2.3. – Water and marine resources E3-4
E3-5	Expected financial effects of risks and opportunities related to water and marine resources	The Company applies Appendix C of the standard: List of disclosure requirements being phased-in from ESRS 2
E4- Biodiversity and Ecosystems		

Reporting requirements

Location in the report

E4-1	Transition plan and review of biodiversity and ecosystems in the strategy and business model	2.4. - Biodiversity and Ecosystems E4-1
SBM-3	Impacts, risks and opportunities of relative significance and their interaction with the strategy and business model	2.4. - Biodiversity and Ecosystems SBM-3
IRO-1	Description of the processes for determining and assessing material impacts, risks and opportunities related to biodiversity and ecosystems	2.4. - Biodiversity and Ecosystems IRO-1
E4-2	Policies related to biodiversity and ecosystems	2.4. - Biodiversity and Ecosystems E4-2
E4-3	Actions and resources related to biodiversity and ecosystems	2.4. - Biodiversity and Ecosystems E4-3
E4-4	Targets related with biodiversity and ecosystems	2.4. - Biodiversity and Ecosystems E4-4
E4-5	Impact metrics related to changes in biodiversity and ecosystems	2.4. - Biodiversity and Ecosystems E4-5
E4-6	Expected financial effects of risks and opportunities related to biodiversity and ecosystems	The Company applies Appendix C of the standard: List of disclosure requirements being phased-in from ESRS 2
E5- Circular economy		
IRO-1	Description of the processes to determine and assess material impacts, risks and opportunities related to the circular economy	2.5. - Use of resources and circular economy IRO-1
E5-1	Circular economy policies	2.5. - Use of resources and circular economy E5-1
E5-2	Actions and resources related to the circular economy	2.5. - Use of resources and circular economy E5-2
E5-3	Circular economy targets	2.5 Use of resources and circular economy E5-3
E5-4	Resource inflows	2.5. - Use of resources and circular economy E5-4
E5-5	Outflow of resources	2.5. - Use of resources and circular economy E5-5
E5-6	Expected financial effects of risks and opportunities related to the circular economy	The Company applies Appendix C of the standard: List of disclosure requirements being phased-in from ESRS 2
S1 - Own workforce		
SBM-2	Interests and views of stakeholders	3.1. - Own Workforce SBM-2
SBM-3	Impacts, risks and opportunities of relative significance and their interaction with the strategy and business model	3.1. - Own Workforce SBM-3
S1-1	Policies related to own workforce	3.1. - Own Workforce S1-1
S1-2	Processes for collaborating with in-house employees and worker representatives on impacts	3.1. - Own Workforce S1-2
S1-3	Processes for repairing negative impacts and channels for own workforce to voice their concerns	3.1. - Own Workforce S1-3
S1-4	Adoption of measures relating to material impacts on own personnel, approaches to mitigate material risks and seize material opportunities related to own personnel, and the effectiveness of those measures	3.1. - Own Workforce S1-4
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1. - Own Workforce S1-5
S1-6	Characteristics of the undertaking's employees	3.1. - Own Workforce S1-6
S1-7	Characteristics of non-employees	The Company applies Appendix C of the standard: List of disclosure requirements being phased-in from ESRS 2
S1-8	Coverage of collective bargaining and social dialogue	3.1. - Own Workforce S1-8
S1-9	Diversity parameters	3.1. - Own Workforce S1-9
S1-10	Adequate wages	3.1. - Own Workforce S1-10
S1-11	Social protection	3.1. - Own Workforce S1-11
S1-12	Persons with disabilities	3.1. - Own Workforce S1-12
S1-13	Parameters for training and skills development	3.1. - Own Workforce S1-13
S1-14	Health and safety parameters	3.1. - Own Workforce S1-14
S1-15	Parameters for work / life balance	3.1. - Own Workforce S1-15
S1-16	Parameters for remuneration (pay gap and total remuneration)	3.1. - Own Workforce S1-16

Reporting requirements		Location in the report
S1-17	Incidents, claims and serious impacts related to human rights	3.1. - Own Workforce S1-17
S2- Value chain workers		
SBM-2	Interests and views of stakeholders	3.2. - Employees in the value chain SBM-2
SBM-3	Impacts, risks and opportunities of relative significance and their interaction with the strategy and business model	3.2. - Employees in the value chain SBM-3
S2-1	Policies related to workers in the value chain	3.2. - Employees in the value chain S2-1
S2-2	Processes to interact with workers in the value chain in impact matters	3.2. - Employees in the value chain S2-2
S2-3	Processes to repair negative impacts and channels for value-chain workers to raise their concerns	3.2. - Employees in the value chain S2-3
S2-4	Adoption of measures relating to material impacts on value-chain workers, approaches to mitigate material risks and seize material opportunities related to value-chain workers, and the effectiveness of those measures	3.2. - Employees in the value chain S2-4
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2. - Employees in the value chain S2-5
S3 - Affected stakeholders		
SBM-2	Interests and views of stakeholders	3.3. - Affected stakeholders SBM-2
SBM-3	Material impacts, risks, and opportunities and their interaction with the strategy and business model	3.3. - Affected stakeholders SBM-3
S3-1	Policies related to affected stakeholders	3.3. - Affected stakeholders S3-1
S3-2	Processes for collaborating with affected stakeholder groups on impacts	3.3. - Affected stakeholders S3-2
S3-3	Processes to remedy negative impacts and channels for affected stakeholder groups to raise their concerns	3.3. - Affected stakeholders S3-3
S3-4	Adoption of measures relating to material impacts on own personnel, approaches to mitigate material risks and seize material opportunities related to affected stakeholder groups, and the effectiveness of those measures	3.3. - Affected stakeholders S3-4
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3. - Affected stakeholders S3-5
G1- Business conduct		
GOV-1	The role of the administrative, management and oversight bodies	4.1. - Business Conduct GOV-1
IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	4.1. - Business Conduct IRO-1
G1-1	Corporate culture and policies on corporate culture and business conduct	4.1. - Business Conduct G1-1
G1-2	Management of relationships with suppliers	4.1. - Business Conduct G1-2
G1-3	Prevention and detection of corruption and bribery	4.1. - Business Conduct G1-3
G1-4	Corporate culture and policies on corruption and bribery	4.1. - Business Conduct G1-4
G1-6	Payment practices	4.1. - Business Conduct G1-6

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

The drawing up of this report has not taken into account aspects arising from other EU legislation unrelated to the Group's sector of activity, such as Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1); Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, which amends Regulation (EU) No 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176, 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, which amends Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1); and Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022, which amends the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 regarding disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

The cross-cutting standards for the material aspects taken into account are as follows:

Disclosure requirement and related data point	Reference of the Benchmark Regulation (3)	Reference of the European Climate Law (4)	Location in the report
ESRS 2 GOV-1 Board of Directors' gender diversity paragraph 21 (d)	Commission Delegated Regulation (EU) 2020/1816 (5) Annex II		See Section "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		See Section "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		See Section "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		See Section "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		See Section "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		See Section "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)	See Section "2.2. - Climate change E1-1"
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		See Section "2.2. - Climate change E1-1"
ESRS E1-4 GHG emission reduction targets paragraph 34	Delegated Regulation (EU) 2020/1818 Article 6		See Section "2.2. - Climate change E1-4"
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions - Section 44	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		See Section "2.2. - Climate change E1-6"

Disclosure requirement and related data point	Reference of the Benchmark Regulation (3)	Reference of the European Climate Law (4)	Location in the report
ESR E1-6 Gross GHG emissions intensity – Sections 53 to 55	Delegated Regulation (EU) 2020/1818, Article 8(1)		See Section “2.2. – Climate change E1-6”
ESR E1-7 GHG removals and carbon credits – Section 56		Regulation (EU) 2021/1119, Article 2(1)	See Section “2.2. – Climate change E1-7”
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		See Section “2.2. – Climate change E1-9”
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 disclosure requirements being phased-in from ESRS 2.
ESR S1-1 Due diligence policies n issues addressed by the fundamental International Labour Organisation Conventions 1 to 8 – Section 21	Delegated Regulation (EU) 2020/1816, Annex II		Cox opts for appendix C: List of disclosure requirements being phased-in from ESRS 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		See Section “3.1. – Own Workforce S1-14”
ESR S1-16 Unadjusted gender pay gap – Section 97, letter a)	Delegated Regulation (EU) 2020/1816, Annex II		See Section “3.1. – Own Workforce S1-16”
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)		See Section “3.1. – Own Workforce S1-17”
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)		See Section “3.1. – Own Workforce S1-1”
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		See Section “3.2. – Employees in the value chain S2-1”
ESR S3-1. Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines – Section 17	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		See Section “3.3. – Affected stakeholders S3-1”
ESR G1-4 Fines for violating anti-corruption and anti-bribery laws – Section 24, letter a)	Delegated Regulation (EU) 2020/1816, Annex II		See Section “4.1. – Business Conduct G1-3”

6.4. Minimum Disclosure Requirements – Policies (MDR-P)

Policy name	Associated IROs	Description	Scope and exclusions	Most senior level in the company responsible for its implementation	Third-party initiatives	Considerations given to the interests of stakeholders	Availability of the policy
Sustainability Policy	I1, I2, I3, I4, I5, I6, I7, I8, I9, I10, I11, I12, I13, I14, I15, I17, I18, I19, I20, I22, I23, I24, I25, I28, I29, R1, R2, R3, R4, R5, R6, R7, R9, R10, R12, O1, O2, O3, O4, O5, O6, O7, O8	The policy establishes Cox Group's sustainability framework, integrating ESG criteria into strategy and management to address double-materiality impacts, risks and opportunities, promote ethical and responsible conduct, and generate sustainable value across the organisation, its value chain and communities.	Applies to all Cox Group companies, including subsidiaries and associates, entities under Cox Group control, and joint arrangements such as temporary joint ventures (UTEs) and economic interest groups (EIG)	Periodic review and assessment by the Sustainability and Regulatory Compliance Committee. Approval by the Board of Directors	United Nations Global Compact	Cox views sustainability as a means of creating long-term value by integrating stakeholder expectations into strategic decision-making and by generating environmental, social and governance value.	Corporate website Intranet Connect@
Human Rights Policy	I14, I15, I17, I19, I20, I23, I29, R10, R11, R14, R15, O8	Cox maintains a firm commitment to human rights, ensuring their respect and protection across all its activities, whether carried out directly or by third parties. The company actively works to prevent, identify and address any risks or adverse impacts in this area. It also promotes a corporate culture based on ethical principles, fostering equality, diversity and inclusion as core elements of its working and business environment.	Applies to all Cox Group companies, including subsidiaries and associates. Entities under Cox Group control, and joint arrangements such as temporary joint ventures (UTEs) and economic interest groups (AIEs)	Periodic review and assessment by the Sustainability and Regulatory Compliance Committee. Approval by the Board of Directors	UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, ILO conventions, the OECD Guidelines for Multinational Enterprises and the Sustainable Development Goals of the 2030 Agenda	The policy has been defined taking into account stakeholder groups potentially affected by Cox Group's activities (employees, suppliers, customers and communities) and human-rights impacts across the value chain.	Corporate website Intranet Connect@
Diversity Policy	I17, I19, I20, R11, R14, O8	Actively promote diversity and equality across the organisation, ensuring inclusion and equal opportunities for all. Prevent any form of discrimination, violence or harassment, support work-life balance, and encourage female participation in decision-making bodies.	Applies to all Cox Group companies, including subsidiaries and associates, entities under Cox Group control, and joint arrangements such as temporary joint ventures (UTEs) and economic interest groups (EIG)	Periodic review and assessment by the Sustainability and Regulatory Compliance Committee. Approval by the Board of Directors	Aligned with current national legislation and informed by international best practice on diversity and equality. The commitments and objectives set out comply with applicable legal and ethical standards	This policy has been developed with people at the heart of the Company and with the main directly impacted stakeholder groups in mind, aiming to ensure equality, inclusion and non-discrimination in the workplace.	Corporate website Intranet Connect@

Policy name	Associated IROs	Description	Scope and exclusions	Most senior level in the company responsible for its implementation	Third-party initiatives	Considerations given to the interests of stakeholders	Availability of the policy
Policy on Social Dialogue, Collective Bargaining and Worker Representation on the Company's Bodies	I15, I18	It defines the channels for employee and representative participation and consultation, ensuring transparency, freedom of association and effective mechanisms for collective bargaining and impact resolution.	Applies to all Cox Group companies, including subsidiaries and associates, entities under Cox Group control, and joint arrangements such as temporary joint ventures (UTEs) and economic interest groups (EIG)	Periodic review and assessment by the Sustainability and Regulatory Compliance Committee. Approval by the Board of Directors	CSRD	The interests and rights of workers and their legal representatives have been considered as primary stakeholders, ensuring alignment with current legislation and Cox Group's labour commitments.	Corporate website Intranet Connect@
Training policy	R9	It provides equal access to technical and cross-cutting training programmes, promoting continuous learning and the development of key competencies in sustainability, digitalisation and workplace safety, aligned with the company's strategic objectives.	Applies to all Cox Group companies, including subsidiaries and associates, entities under Cox Group control, and joint arrangements such as temporary joint ventures (UTEs) and economic interest groups (EIG)	Periodic review and assessment by the Sustainability and Regulatory Compliance Committee. Approval by the Board of Directors	CSRD	The policy recognises employees as a key stakeholder group, prioritising the development of skills aligned with business needs.	Corporate website Intranet Connect@
Code of Conduct and Business Ethics	I15, I20, I23, I27, I29, R12, R14, R15, R16, O7, O8	It sets out the principles, values and standards of conduct to guide the professional and personal behaviour of employees, managers and collaborators, promoting integrity, regulatory compliance, respect for human rights, equality, corruption prevention, information protection and responsible engagement with stakeholders, with monitoring mechanisms and a Whistleblowing Channel.	Applies to Cox's employees, executives and directors, and governs their professional conduct and relationships with all stakeholders and third parties with whom the company interacts.	Supervised by the Chief Compliance Officer and advised by the Code of Conduct Monitoring Committee under the responsibility of the Board of Directors	United Nations Universal Declaration of Human Rights and its protocols, international conventions adopted by that body and by the International Labour Organization (ILO) on social rights, as well as the Leadership principles of the United Nations Global Compact	In preparing this Code, Cox has taken into account the various stakeholder groups with which it engages, establishing a common framework of principles and conduct guidelines applicable to employees, managers, external collaborators and other third parties connected to the company's activities.	Corporate website Intranet Connect@
Social Protection, Work-Life Balance and Right to Disconnect Policy	I16, I19, R10, R11, R12	Ensures the physical, mental and social well-being of employees by integrating measures on flexible working, remote work and emotional support. Secures the effective right to disconnect through monitoring and control mechanisms.	Applies to all Cox Group companies, including subsidiaries and associates, entities under Cox Group control, and joint arrangements such as temporary joint ventures (UTEs) and economic interest groups (EIG)	Periodic review and assessment by the Sustainability and Regulatory Compliance Committee. Approval by the Board of Directors	CSRD Aligned with current national legislation	Employees' well-being, work-life balance and rest needs have been considered as primary stakeholder concerns.	Corporate website Intranet Connect@

Policy name	Associated IROs	Description	Scope and exclusions	Most senior level in the company responsible for its implementation	Third-party initiatives	Considerations given to the interests of stakeholders	Availability of the policy
Criminal Prevention and Compliance Policy	I23, I27, I28, I29, I20, R15, R16	It sets out guidelines to prevent illicit activities and strengthen business ethics, aligned with international standards on transparency and anti-corruption. It includes internal controls and whistleblowing channels.	Applies to all directors, executives and employees of Cox and its controlled companies, especially in Spain and, in other jurisdictions, as a mandatory internal regulation, and covers all activities carried out directly or indirectly, as well as persons subject to its control by legal, contractual or oversight duty.	Approved by the Board of Directors	Criminal Code Aligned with the criteria contained in Prosecutor's Office Circular 1/2016 on corporate criminal liability, relevant case law and the standards set out in UNE 19600 (Compliance Management Systems) and UNE 19601 (Criminal Compliance Management).	-	Corporate website Intranet Connect@
General Data Protection Policy	NA	It ensures the privacy and protection of employees' and stakeholders' personal data, in compliance with the GDPR and other applicable regulations.	Applies to all Cox Group companies, including subsidiaries and associates, entities under Cox Group control, and joint arrangements such as temporary joint ventures (UTEs) and economic interest groups (EIG)	Periodic review by the Compliance Director and the Compliance Committee Approval by the Board of Directors	The Treaty of the European Union and Directive 95/46 – EU Data Protection Regulation. Organic Law 15/1999 on the Protection of Personal Data – Regulation of the former, according to Royal Decree 1720/2007, both from the Kingdom of Spain. Mexico's Data Protection Law. The United Kingdom's Data Protection Act. The Global Electronic Commerce Act, the Video Privacy Protection Act, and the Fair Credit Reporting Act of the United States.	-	Corporate website Intranet Connect@
Occupational Health and Safety Policy	I16, I17, R12, O7	It ensures safe working conditions through a management system based on international standards, reducing risks and promoting healthy work environments.	Applies to all Cox Group companies, including subsidiaries and associates, entities under Cox Group control, and joint arrangements such as temporary joint ventures (UTEs) and economic interest groups (EIG)	Approved by the Board of Directors	ISO 45001	-	Corporate Website

Policy name	Associated IROs	Description	Scope and exclusions	Most senior level in the company responsible for its implementation	Third-party initiatives	Considerations given to the interests of stakeholders	Availability of the policy
Corporate culture and business conduct policies	I27, I28, I29	Promote a corporate culture based on ethics, integrity and social responsibility, establishing a common standard of conduct for all staff and external collaborators, and ensuring the prevention, detection and sanctioning of any behaviour contrary to the company's values and principles.	<p>Applies to all internal and external relationships, including employees, executives, directors, suppliers, customers and other stakeholders.</p> <p>Applies to the organisation's companies and to entities under the control of a Cox company or subject to the Common Management Systems (NOC), including temporary joint ventures (UTEs) and economic interest groups (AIEs)</p>	<p>Reviewed and evaluated by the Sustainability and Compliance Committee</p> <p>Approved by the Board of Directors</p>	CSRD	-	<p>Corporate website</p> <p>Intranet Connect@</p>
Risk Control and Management Policy	All risks	It defines a comprehensive framework to identify, assess and mitigate operational, compliance and sustainability risks, aligned with ISO 31000.	It applies to all companies and entities within Cox, including subsidiaries and majority-owned entities (directly or indirectly) under Cox's effective control, regardless of geographic location, and to all areas including corporate functions, and it will be complemented by any other specific policies established internally at Cox.	<p>Reviewed by the Audit Committee</p> <p>Approved by the Board of Directors</p>	ISO 31000 COSO ERM	-	Intranet Connect@
Information Security Policy	NA	It protects the confidentiality, integrity and availability of corporate information, in compliance with international standards such as ISO 27001 and the GDPR.	Applies to all employees, collaborators and stakeholders.	Approved by the Board of Directors	ISO 27001 General Data Protection Regulation (GDPR)	-	<p>Corporate website</p> <p>Intranet Connect@</p>
Information and Communication Technologies Policy	NA	It promotes the responsible use of technologies, ensuring cybersecurity and data protection in digital environments.	<p>Applies to all internal and external relationships, including employees, executives, directors, suppliers, customers and other stakeholders.</p> <p>Applies to the organisation's companies and to entities under the control of a Cox company or subject to the Common Management Systems (NOC), including temporary joint ventures (UTEs) and economic interest groups (AIEs)</p>	<p>Review by the <i>Chief Information Officer</i></p> <p>Approved by the Board of Directors</p>	-	-	<p>Corporate website</p> <p>Intranet Connect@</p>

Policy name	Associated IROs	Description	Scope and exclusions	Most senior level in the company responsible for its implementation	Third-party initiatives	Considerations given to the interests of stakeholders	Availability of the policy
Stakeholder Engagement Policy	I18, I29, R15, R16, O7, O8	Establishes the framework for managing Cox Group's relationships with its stakeholders, based on continuous dialogue, transparency and participation, with the aim of integrating their expectations into decision-making, addressing double-materiality impacts, risks and opportunities, and generating sustainable value across the value chain and in the communities where it operates.	Applies to all Cox Group companies, including subsidiaries and associates, entities under Cox Group control, and joint arrangements such as temporary joint ventures (UTEs) and economic interest groups (EIG)	Periodic review and assessment by the Sustainability and Regulatory Compliance Committee. Approval by the Board of Directors	-	The policy has been developed taking into account the diversity of Cox Group's stakeholders across its value chain, incorporating their different expectations, levels of influence and interests as the basis for structuring a stakeholder-engagement model that is consistent with the sustainability strategy.	Corporate website Intranet Connect@
Social Action Policy	I28, R9	Framework for Cox Group's social action, aimed at generating a positive and lasting social impact in communities through innovation, training, access to water and energy, climate action, strategic partnerships and corporate volunteering.	Applies to all Cox Group companies, including subsidiaries and associates, entities under Cox Group control, and joint arrangements such as temporary joint ventures (UTEs) and economic interest groups (EIG)	Periodic review and assessment by the Sustainability and Regulatory Compliance Committee. Approval by the Board of Directors	Sustainable Development Goals (SDGs)	The development of this policy has taken local communities and other stakeholder groups linked to Cox Group's activities into account.	Corporate website Intranet Connect@
Fiscal policy	NA	It sets out Cox Group's tax strategy, based on regulatory compliance, transparency, integrity and responsible taxation, aligned with the business strategy and aimed at preventing tax risks, avoiding opaque structures and contributing to sustainable development.	All Group entities in the conduct of their business in all jurisdictions in which they operate	Approved by the Board of Directors	Unified Code of Corporate Governance for listed companies issued by the CNMV	-	Corporate website Intranet Connect@
Whistleblowing Policy	I18, I29, O7	Establishes an internal and external reporting channel, confidential and/or anonymous, to report potential legal breaches, Code of Conduct violations or rights infringements, guaranteeing whistleblower protection, confidentiality, no retaliation and an impartial investigation and resolution procedure.	The Internal Reporting System may be used to report matters relating to any area of activity, department or site of any company within the Group.	Approved by the Board of Directors	Section 301 of the Sarbanes-Oxley Act Law 2/2023	The various stakeholder groups that may be involved in detecting and reporting potential breaches have been taken into account.	Corporate website Intranet Connect@

Policy name	Associated IROs	Description	Scope and exclusions	Most senior level in the company responsible for its implementation	Third-party initiatives	Considerations given to the interests of stakeholders	Availability of the policy
Anti-Corruption and Fraud Prevention Policy	I28	Sets out the guidelines that ensure the implementation of mechanisms to prevent, detect and report acts of corruption and fraud that may arise from the conduct of its employees or third parties with any link to Cox.	Applies to all Cox processes and is mandatory for directors, board members, senior management and employees of the Group, as well as for third parties acting on behalf of or representing the Company, including suppliers, contractors, subcontractors, agents, intermediaries and other persons with commercial relations with Cox.	Review by the Compliance Director of the Compliance Committee Approval by the Board of Directors	Compliance with criminal and anti-corruption legal requirements in all countries where the company operates, in line with key international references and standards on corporate responsibility and anti-corruption	Employees, executives and third parties linked to Cox Group have been considered, with the aim of promoting a culture of integrity and zero tolerance of such conduct.	Corporate website Intranet Connect@
Anti-Money Laundering and Counter-Terrorism Financing Policy (AML/CTF)	NA	It sets out the principles, obligations and procedures governing Cox to prevent, detect and avoid any use of the company for money-laundering or terrorist-financing activities. Defines the due-diligence identification criteria for clients, partners and third parties, prohibited and expected behaviours for employees, internal control mechanisms, alert management and use of the whistleblowing channel, ensuring a zero-tolerance approach to any legal breach.	Mandatory for all employees, executives and directors; oversight and control of its proper application are the responsibility of management and the directors	Review by the Compliance Director of the Compliance Committee Approval by the Board of Directors	Directive 2005/60/EC of the European Parliament and of the Council Commission Directive 2006/70/EC EU Regulation No 1781/2006 of the European Parliament and of the Council Law 10/2010 of 28 April and Royal Decree 304/2014 of 5 May (implementing regulation) (Spain), and analogous laws such as Law 27693 of 2002 (Peru), the US Money Laundering Control Act of 1986, and the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances	-	Corporate website Intranet Connect@

Policy name	Associated IROs	Description	Scope and exclusions	Most senior level in the company responsible for its implementation	Third-party initiatives	Considerations given to the interests of stakeholders	Availability of the policy
Protocol for the Prevention of and Response to Discriminatory Harassment or Violence against Freedom, Equality or Moral Integrity, and for Especially Vulnerable Groups (LGBTI)	I20, R14, O8	Sets out the Group's framework to prevent, detect, investigate and sanction any form of harassment, violence or discrimination in the workplace, including those targeting especially vulnerable groups such as LGBTI persons. Defines zero-tolerance principles, preventive measures, a confidential and rights-protecting reporting and investigation procedure, and the responsibilities of the bodies involved to ensure safe, respectful and inclusive working environments in line with applicable law.	Applies to all group companies and controlled participations worldwide, and is part of the Common Management System, without prejudice to applicable regulations.	Review by the Compliance Director of the Compliance Committee Approval by the Board of Directors	Spanish Constitution Declaration on the Elimination of Discrimination against Women (1967) Convention on the Elimination of All Forms of Discrimination against Women (1979) World Conferences on Women (Mexico 1975; Copenhagen 1980; Nairobi 1985; Beijing 1995) Declaration on the Elimination of Violence against Women (1993) Treaty of Amsterdam (1997) Charter of Fundamental Rights of the European Union (2000). Equality Directive 2002/73/EC of the European Parliament and of the Council of 23 September 2002 Directive 2006/54/EC of the European Parliament and of the Council of 5 July 2006	-	Intranet Connect@



Cox ABG Group, S.A. y sociedades dependientes

Limited assurance report issued by a practitioner on the
Consolidated Non-Financial Information Statement and
Sustainability Information for the year ended 31 December 2025



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 Non-Financial Information Statement and Sustainability Information

To the shareholders of Cox ABG Group, S.A. at the request of the directors

Limited assurance conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement (hereinafter, NFIS) for the year ended 31 December 2025 of Cox ABG Group, S.A (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which forms part of the Group's consolidated management report.

The NFIS 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 2025 (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 Non-Financial Information Statement for the year ended 31 December 2025 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 section 6.1 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 section 1.1, including:
 - That the description provided of the process for identifying the sustainability information included in the 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.

- 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 Revised 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.

Responsibilities of the Parent company's directors

The preparation of the NFIS 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 NFIS 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 section 6.1 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 NFIS 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 NFIS 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 NFIS 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 NFIS 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 NFIS 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 NFIS 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 NFIS and sustainability information, of the review of the processes for compiling and validating the information presented in the NFIS 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 NFIS:

- 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 NFIS for the 2025 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 NFIS for the 2025 year.
- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the NFIS for the 2025 year.
- Verification, by means of sample testing, of the information relating to the content of the NFIS for the 2025 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 NFIS 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 Perez Guerra