# Annual Financial Information

## Cox ABG Group, S.A.
## and subsidiaries

2025

This document is a free translation of the original written in Spanish. In the event of any discrepancy or differing interpretation between this translation and the original Spanish version, the original version shall always prevail, as it is the only official version for all purposes.

# Cox ABG Group, S.A. and its subsidiaries

Auditor's report
Consolidated annual accounts as at 31 December 2025
Consolidated management report

**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.**

# Independent auditor's report on the consolidated annual accounts

To the shareholders of Cox ABG Group, S.A.

## Report on the consolidated annual accounts

### Opinion

We have audited the consolidated annual accounts of Cox ABG Group, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

### Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, Pº de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111



R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

| Key audit matters | How our audit addressed the key audit matters |
|---|---|

**Revenue recognition from engineering and construction contracts**

A significant part of the Group's revenues, Euro 792 million (approximately 69%), derives from engineering and construction contracts, with respect to which the most appropriate method to determine the entity's progress towards the fulfillment of performance obligations has been considered to be the percentage of completion method by reference to costs, measuring the costs incurred with respect to estimated total costs to complete the contract, resulting in a percentage of completion.

This method requires estimating the margin on each of these contracts, the costs to be incurred and the probability that the revenues from approved contract changes will be received. The information on construction contracts is disclosed in notes 2.23.b, 24 and 25 to the accompanying consolidated financial statements.

Revenue recognition under these contracts therefore entails using relevant judgements by management. These estimates take into account all costs and revenues related to the contracts which are updated, inter alia, taking into account cost overruns, as well as estimated revenues from approved changes and claims and/or on-going disputes with customers.

The relevance of the estimates used in the recognition of revenues and their quantitative significance means that the recognition of revenue from engineering and construction contracts is considered a key audit matter.

We gained an understanding of the controls established by management to recognize revenues from engineering and construction contracts.

Our procedures included, among others, carrying out tests on the design, implementation and operational efficiency of certain relevant controls that mitigate the risks associated with the revenue recognition process on this type of contracts.

In order to perform substantive tests, we selected a sample applying criteria by reference to the amount or revenues or margins recognized in the year.

For the projects selected, we obtained the contracts and read them to gain an understanding of the most relevant clauses as well as their implications, their budgets and project completion monitoring reports. We carried out the following procedures focusing on the main aspects:

- On selected projects, we conducted an analysis of the development of the margins compared with variations in both the selling price and budgeted costs.
- We recalculated the level of completion of the selected projects and compared the results with the Group's calculation.
- For contract modifications, we obtained evidence of the technical approvals and status of the economic negotiations underpinning them. For the amounts recognized in claims and / or disputes, we assessed the reasonableness of management's judgement as well as the documentation which evidences their accounting recognition and if appropriate, the technical and legal reports supporting them.
- We obtained explanations of the reconciliation of the financial information and project monitoring reports.
- We verified, if appropriate, whether the main risks and obligations of the selected contracts were recognized in the provisions established at year end.

Lastly, we considered the sufficiency of the information disclosed in the consolidated financial statements in relation to this matter.

The results of the procedures performed have enabled the audit objectives for which such procedures were designed to be reasonably attained.

**Valuation of concession asset**

As explained in notes 9.1 and 9.2 to the consolidated financial statements, at 31 December 2025 the Group recognizes “Intangible assets in concession projects” as non-current assets in an amount of Euros 197 million and long and short-term “Accounts receivable for concessional assets” in an amount of approximately Euros 282 million and Euros 46 million, respectively.

As outlined in note 2.7.1 to the accompanying consolidated financial statements, the Group recognizes its concession agreements in accordance with IFRIC 12 “Service Concession Arrangements” as intangible assets (intangible asset model) when the demand risk is assumed by the concessionaire to the extent that it receives a right to collect amounts for the use of the asset and amortizes them on a straight-line basis taking into account the concession term. At least at year-end Group management assesses whether there are indications of impairment, as indicated in note 2.10 to the accompanying consolidated financial statements.

Additionally, in note 2.7.1 to the accompanying consolidated financial statements, the Group recognizes an account receivable for concession assets (financial model) when the demand risk is assumed by the grantor to the extent that the concessionaire has an unconditional right to receive amounts for the construction or asset upgrade services.

Group management analyses the concession agreements formalized in relation to the concession models described in order to account for them and assesses both their initial and subsequent measurement, which includes assessing possible indications of impairment and impairment testing to be conducted of concession assets. This is a complex process which requires calculating estimates which include significant management judgments and assumptions.

We gained an understanding of the process for assessing the recognition and valuation of concession assets.

We carried out the following procedures, among others:

- Analysis of the contract conditions for concession agreements, verifying the accounting treatment applied by management.
- Obtaining the analysis of impairment indicators carried out by management.
- Evaluation of the reasonableness of the methodology used by the Group's management for estimating expected cash flows, discount rates, as well as the main business and market assumptions used for the analysis of impairment indicators.
- For a sample of movements, we have reviewed the support for the collection of cash flows.
- We have assessed the suitability of the assigned useful lives and recalculated the depreciation for the year.
- Arithmetic verification of the calculations considered in the economic-financial models.

Finally, we verified that the disclosures and information included in the notes to consolidated financial statements are appropriate.

The results of the procedures used have enabled the audit objectives for which such procedures were designed to be reasonably attained.

These judgments and estimates have to do, inter alia, with the internal rates of return on accounts receivable for concession assets, revenue forecasts, operating costs and disbursements for future investments, discounts rates and other macroeconomic variables.

Given the relevance of these assets, as well as the significant degree of judgement required in their recognition and valuation, we consider this a key audit matter.

## Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.

b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

## Responsibility of the directors and the audit commission for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit commission is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

## Auditor’s responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit commission with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company's audit commission, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

### European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Cox ABG Group, S.A. and its subsidiaries for the 2025 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Cox ABG Group, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the consolidated management report.

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

### Report to the audit commission of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Parent company dated 25 February 2026.

### Appointment period

The General Ordinary Shareholders' Meeting held on 23 December 2023 appointed us as auditors of the Group for a period of three years, as from the year ended 31 December 2023.

### Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 30.5 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by Rafael Pérez Guerra (20738)

26 February 2026

Cox ABG Group, S.A.
and subsidiaries

# Consolidated Annual Financial Statements

## 31 December 2025

This document is a free translation of the original written in Spanish. In the event of any discrepancy or differing interpretation between this translation and the original Spanish version, the original version shall always prevail, as it is the only official version for all purposes.

# Contents

Consolidated statement of financial position 4
Consolidated income statement 6
Consolidated statement of comprehensive income 7
Consolidated statement of changes in equity 8
Consolidated cash flow statement 9

Note 1.- General information 10
Note 2.- Summary of the main accounting policies applied 12
Note 3.- Accounting estimates and judgements 45
Note 4.- Financial risk management 48
Note 5.- Segment information 52
Note 6- Changes in the Group's composition 59
Note 7.- Intangible assets 66
Note 8.- Property, plant and equipment 68
Note .9- Assets in projects 70
Note 10.- Equity-accounted Investments 78
Note 11.- Financial instruments by category 81
Note 12.- Financial assets at fair value 84
Note 13.- Trade receivables and financial receivables 85
Note 14.- Inventories 90
Note 15.- Cash and cash equivalents 90
Note 16.- Equity 91
Note 17.- Project financing 97
Note 18.- Finance lease liabilities and bank borrowings from credit institutions 101
Note 19.- Long-term payables 107
Note 20.- Provisions and contingencies 108
Note 21.- Third-party guarantees and commitments 111
Note 22.- Tax situation 112
Note 23.- Trade payables, other payables and current tax liabilities 118
Note 24.- Engineering and construction contracts 120
Note 25.- Revenue 121
Note 26.- Raw materials and consumables 121
Note 27.- Other operating income and expenses 122
Note 28.- Employee benefit expenses 123
Note 29.- Net financial income/(expense) 123
Note 30. Other information 125

Appendix I -Subsidiaries included in the 2025 Scope of Consolidation by the Full Consolidation Method 134

Appendix II - Associates and Joint Ventures included in the 2025 Scope of Consolidation using the equity method 140

Appendix III - Temporary Joint Ventures (UTEs) included in the scope of consolidation in 2025 under the proportionate method 141

Appendix IV - Subsidiaries that ceased to form part of the Scope of Consolidation in 2025 143

Appendix V - Temporary Joint Ventures that, in 2025 and 2024 have ceased to form part of the Consolidation Perimeter 144

Appendix VI - Projects within the Scope of IFRIC 12 Interpretation of Service Concession Arrangements 145

Appendix VII - Non-Group companies holding 10% or more of the share capital of a subsidiary included in the Scope of Consolidation 147

Appendix VIII - Project companies funded by means of project finance arrangements in 2025 148

Appendix IX - Companies taxed under the Special Regime for Groups of Companies and VAT Entities (*) as of 31 December 2025 149

Appendix X - Subsidiaries included in the 2024 Scope of Consolidation by the Full Consolidation Method 150

Appendix XI - Associates and Joint Ventures included in the 2024 Scope of Consolidation using the equity method 156

Appendix XII - Temporary Joint Ventures (UTEs) included in the scope of consolidation in 2024 under the proportionate method 157

## Consolidated statement of financial position as at 31 December 2025

- Expressed in thousands of euros -

| Assets | Notes (1) | 31.12.2025 | 31.12.2024 |
|---|---|---|---|
| **Non-current assets** | | | |
| **Intangible assets** | **7** | **40,253** | **41,556** |
| **Property, plant and equipment** | **8** | **43,623** | **36,141** |
| **Project assets** | | **579,843** | **567,008** |
| Intangible assets in concession projects | 9.1 | 196,966 | 206,268 |
| Concession asset receivables | 9.2, 11 | 282,463 | 271,654 |
| Tangible assets in projects | 9.3 | 65,914 | 59,403 |
| Intangible assets in projects | 9.3 | 34,500 | 29,683 |
| **Investments accounted for using the equity method** | **10** | **12,464** | **8,746** |
| **Financial investments** | | **41,684** | **27,850** |
| Financial assets at fair value | 11, 12 | 17,039 | 12,540 |
| Financial accounts receivable | 11, 13 | 24,645 | 15,310 |
| **Deferred tax assets** | **22** | **68,342** | **50,966** |
| **Total non-current assets** | | **786,209** | **732,267** |
| **Current assets** | | | |
| **Inventory** | **14** | **53,504** | **55,591** |
| **Trade and other receivables** | **11, 13** | **394,085** | **279,458** |
| Trade receivables for sales and services rendered | | 285,997 | 190,480 |
| Loans and receivables | | 108,088 | 88,978 |
| **Financial investments** | | **188,195** | **134,355** |
| Financial assets at fair value | 11, 12 | 30,380 | 10,548 |
| Financial accounts receivable | 11, 13.2 | 111,852 | 75,147 |
| Concession asset receivables | 9.2, 11 | 45,963 | 48,660 |
| **Cash and cash equivalents** | **11, 15** | **152,253** | **186,840** |
| **Total current assets** | | **788,037** | **656,244** |
| **Total assets** | | **1,574,246** | **1,388,511** |

(1) Notes 1 to 30 form an integral part of the Notes to the Consolidated Financial Statements and appendixes I to XII to these Consolidated Annual Financial Statements.

## Consolidated statement of financial position as at 31 December 2025

- Expressed in thousands of euros -

| Liabilities | Notes (1) | 31.12.2025 | 31.12.2024 |
|---|---|---|---|
| **Capital and reserves** | | | |
| **Share capital** | 16 | **8,490** | **7,790** |
| **Share premium** | 16 | **219,548** | **174,226** |
| **Parent company reserves** | 16 | **(2,451)** | **4,139** |
| **Exchange differences** | 16 | **(35,321)** | **(19,828)** |
| Of companies consolidated by I.G./I.P. | | (35,204) | (19,741) |
| From consolidated companies M.P. | | (117) | (87) |
| **Retained earnings (loss)** | 16 | **115,289** | **83,898** |
| **Non-controlling interests** | 16 | **56,889** | **82,103** |
| **Total equity** | | **362,444** | **332,328** |
| **Non-current liabilities** | | | |
| **Project financing** | 11, 17 | **231,356** | **205,952** |
| **Leasing and bank debt** | 11, 18 | **168,691** | **44,740** |
| **Long-term payable** | 11, 19 | **122,702** | **168,929** |
| Suppliers and long-term creditors | | 33,810 | 80,229 |
| Debt with minority shareholders | | 86,826 | 82,451 |
| Related party debt | | 2,066 | 6,249 |
| **Provisions for other liabilities and charges** | 20 | **61,658** | **93,605** |
| **Deferred tax liabilities** | 22 | **41,019** | **38,683** |
| **Employee benefit obligations** | | **801** | **–** |
| **Total non-current liabilities** | | **626,227** | **551,909** |
| **Current liabilities** | | | |
| **Project financing** | 11, 17 | **57,574** | **83,597** |
| **Leasing and bank debt** | 11, 18 | **66,002** | **29,585** |
| **Trade and other payables** | 11, 23 | **373,397** | **321,356** |
| Suppliers and Creditors | | 252,202 | 218,483 |
| Advances from trade receivables | | 72,194 | 60,039 |
| Other accounts payable and other | | 49,001 | 42,834 |
| **Current tax liabilities and other** | 23 | **87,860** | **69,537** |
| **Derivative Financial Instruments** | 17 | **668** | **–** |
| **Provisions for other liabilities and charges** | | **74** | **199** |
| **Total current liabilities** | | **585,575** | **504,274** |
| **Total liabilities and net equity** | | **1,574,246** | **1,388,511** |

(1) Notes 1 to 30 form an integral part of the Notes to the Consolidated Financial Statements and appendixes I to XII to these Consolidated Annual Financial Statements.

## Consolidated income statement for the year ended 31 December 2025

- Expressed in thousands of euros -

| | Notes (1) | 31.12.2025 | 31.12.2024 |
|---|---|---|---|
| Revenue | 25 | 1,139,592 | 702,459 |
| Change in stocks of finished goods and work in progress | | (750) | (989) |
| Other operating income | 27 | 94,362 | 105,930 |
| Raw materials and consumables used | 26 | (516,223) | (241,353) |
| Employee benefits expenses | 28 | (254,414) | (193,432) |
| Depreciation and amortisation charge for fixed assets | 7.8, 9 | (63,054) | (45,563) |
| (Provision)/Impairment reversal and others | 9, 13 | (17,731) | (22,642) |
| Other operating expenses | 27 | (237,074) | (189,301) |
| **Operating profit** | | **144,708** | **115,109** |
| Financial income | 29 | 4,963 | 2,810 |
| Financial expenses | 29 | (49,492) | (32,234) |
| Net exchange differences | 29 | (6,505) | 12,062 |
| Other net financial income/expenses | 29 | (11,451) | (19,741) |
| **Financial results** | | **(62,485)** | **(37,103)** |
| **Share in profit/(loss) of associates** | **10** | **(915)** | **(1,285)** |
| **Consolidated profit(loss) before income tax** | | **81,308** | **76,721** |
| Income tax expense | 22 | (12,498) | (17,588) |
| **Profit/(loss) for the fiscal year** | | **68,810** | **59,133** |
| **Non-controlling interests** | **16.6** | **651** | **16,914** |
| **Profit/(loss) attributable to the parent company** | | **68,159** | **42,219** |
| **Basic/diluted earnings or (loss) per share (euros)** | **30.7** | **0.80** | **0.54** |

(1) Notes 1 to 30 form an integral part of the Notes to the Consolidated Financial Statements and appendixes I to XII to these Consolidated Annual Financial Statements.

## Consolidated statement of comprehensive income for the fiscal year ended 31 December 2025

- Expressed in thousands of euros -

| | Notes (1) | 31.12.2025 | 31.12.2024 |
|---|---|---|---|
| **Consolidated profit after income tax** | | **68,810** | **59,133** |
| | | | |
| **Items eligible for transfer to the profit and loss account:** | | | |
| Valuation of cash flow hedging instruments | | (685) | – |
| Exchange differences | 16.4 | (12,813) | (17,748) |
| Tax effect | | 233 | – |
| | | | |
| **Profit or loss recognised directly in equity** | | **(13,265)** | **(17,748)** |
| | | | |
| Valuation of cash flow hedging instruments | | – | – |
| | | | |
| **Transfers to the income statement for the year** | | **–** | **–** |
| | | | |
| **Other comprehensive income** | | **(13,265)** | **(17,748)** |
| | | | |
| **Total comprehensive income** | | **55,545** | **41,385** |
| | | | |
| Total comprehensive income attributable to minority interests | | 3,331 | 18,674 |
| | | | |
| **Total comprehensive income attributable to the parent company** | | **52,214** | **22,711** |

(1) Notes 1 to 30 form an integral part of the Notes to the Consolidated Financial Statements and appendixes I to XII to these Consolidated Annual Financial Statements.

## Consolidated statement of changes in equity for the fiscal year ended 31 December 2025

- Expressed in thousands of euros -

| | Notes (1) | Attributable to the owners of the company | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Share capital | Share premium | Parent company reserves and other reserves | Cumulative translation difference | Retained earnings / (losses) | Total | Non-controlling interests | Total equity |
| **Balance as of 31 December 2023** | | **61** | **6,000** | **15,859** | **(320)** | **28,224** | **49,824** | **58,771** | **108,595** |
| Consolidated profit after income tax | | – | – | – | – | 42,219 | 42,219 | 16,914 | 59,133 |
| Other comprehensive income | | – | – | – | (19,508) | – | (19,508) | 1,760 | (17,748) |
| Total comprehensive income | | – | – | – | (19,508) | 42,219 | 22,711 | 18,674 | 41,385 |
| Distribution of 2023 income and expenses | 16.5 | – | – | (5,585) | – | 5,585 | – | – | – |
| Transactions with owners | | – | – | (5,585) | – | 5,585 | – | – | – |
| Changes in the perimeter and other movements | 16.6 | 7,729 | 168,226 | (6,135) | – | 7,870 | 177,690 | 4,658 | 182,348 |
| Changes in the perimeter, acquisitions and other movements | | 7,729 | 168,226 | (6,135) | – | 7,870 | 177,690 | 4,658 | 182,348 |
| **Balance as of 31 December 2024** | | **7,790** | **174,226** | **4,139** | **(19,828)** | **83,898** | **250,225** | **82,103** | **332,328** |
| Consolidated profit after income tax | | – | – | – | – | 68,159 | 68,159 | 651 | 68,810 |
| Other comprehensive income | | – | – | (452) | (15,493) | – | (15,945) | 2,680 | (13,265) |
| Total comprehensive income | | – | – | (452) | (15,493) | 68,159 | 52,214 | 3,331 | 55,545 |
| Distribution of 2024 income and expenses | 16.5 | – | – | 1,050 | – | (1,050) | – | – | – |
| Transactions with owners | | – | – | 1,050 | – | (1,050) | – | – | – |
| Capital increase | | 700 | 50,415 | – | – | – | 51,115 | – | 51,115 |
| Transactions with own shares (net) | | – | – | (7,188) | – | – | (7,188) | – | (7,188) |
| Changes in the perimeter and other movements | 16.6 | – | (5,093) | – | – | (35,718) | (40,811) | (28,545) | (69,356) |
| Changes in the perimeter, acquisitions and other movements | | 700 | 45,322 | (7,188) | – | (35,718) | 3,116 | (28,545) | (25,429) |
| **Balance as of 31 December 2025** | | **8,490** | **219,548** | **(2,451)** | **(35,321)** | **115,289** | **305,555** | **56,889** | **362,444** |

(1) Notes 1 to 30 form an integral part of the Notes to the Consolidated Financial Statements and appendixes I to XII to these Consolidated Annual Financial Statements.

## Consolidated cash flow statement for the fiscal year ended 31 December 2025

- Expressed in thousands of euros -

| | Notes (1) | 31.12.2025 | 31.12.2024 |
|---|---|---|---|
| **I. Profit for the fiscal Yearn** | | **68,810** | **59,133** |
| **Non-monetary adjustments** | | | |
| Depreciation, amortisation, provisions and impairment losses | | 80,785 | 68,205 |
| Financial income/expenses | 29 | 44,529 | 29,424 |
| Share in profit/loss of associates | 10 | 915 | 1,285 |
| Corporate income tax revenue | 22.3 | 12,498 | 17,588 |
| Other non-monetary operating income and other adjustments | | (110,644) | (87,323) |
| **II. Adjusted profit for the year for non-monetary items** | | **96,893** | **88,312** |
| Inventory | | 2,087 | 3,315 |
| Trade and other receivables | | (42,459) | (45,836) |
| Trade and other payables | | (28,609) | (13,387) |
| Financial investments and other current assets/liabilities | | (6,465) | 31,135 |
| **III. Changes to working capital** | | **(75,446)** | **(24,773)** |
| Collections/payments Corporate income taxes | | (22,625) | (24,625) |
| Interest paid/collected | 17, 18 | (28,409) | (18,990) |
| Dividends received/paid | | (8,130) | (5,664) |
| **IV. Interest and tax receipts/payments** | | **(59,164)** | **(49,279)** |
| **A. Net Cash Flows from Operating Activities** | | **(37,717)** | **14,260** |
| **I. Charge (payment) for investment in business consolidations** | | **–** | **7,682** |
| Subsidiaries and associates | | (6,625) | – |
| Property, plant and equipment | 7, 8 | (27,370) | (16,013) |
| Intangible assets | 7, 8 | (27,925) | (3,972) |
| Other non-current assets/liabilities | | (4,235) | – |
| **II. Investments** | | **(66,155)** | **(19,985)** |
| Subsidiaries and associates | | – | 4,405 |
| **III. Divestments** | | **–** | **4,405** |
| **IV. Current financial investments** | | **(51,395)** | **(41,241)** |
| **B. Net cash flows from investing activities** | | **(117,550)** | **(49,139)** |
| Cash received from public offering of shares | 16 | – | 176,893 |
| Payments made through share issues | 16 | – | (13,681) |
| Payment for acquisition of own shares | | (11,247) | – |
| **I. Collections and payments on equity instruments** | | **(11,247)** | **163,212** |
| Issuance of bank debt | 17 | 232,170 | 28,558 |
| Repayment of debts owed to banks | 17, 18 | (96,278) | (65,252) |
| **II. Payments made and received for financial liability instruments** | | **135,892** | **(36,694)** |
| **C. Net cash flows from financing activities** | | **124,645** | **126,518** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(30,622)** | **91,639** |
| Cash and cash equivalents at the beginning of the period | 15 | 186,840 | 97,865 |
| Conversion differences - cash and cash equivalents | | (3,965) | (2,664) |
| **Cash and cash equivalents at year end** | | **152,253** | **186,840** |

(1) Notes 1 to 30 form an integral part of the Notes to the Consolidated Financial Statements and appendixes I to XII to these Consolidated Annual Financial Statements.

# Notes to the consolidated annual financial statements for the financial year 2025

## Note 1.- General information

### 1.1. Situation and activity of the Group

Cox ABG Group, S.A., formerly Cox Energy Solar, S.A., (hereinafter 'Cox ABG Group' or 'the Company') and its subsidiaries comprise the Cox Group (hereinafter the 'Group'). Cox ABG Group is the parent company of the Group.

The Company was incorporated as a public limited company in Spain on 25 July 2014 for an indefinite period of time, with its registered office at calle Conde de Aranda 22, Madrid (Spain). On 14 March 2017, its registered office was changed to Calle Velázquez, 4, Madrid, Spain. On 22 January 2024, the name of the company was changed from Cox Energy Solar S.A. to Cox ABG Group, S.A., and its registered office was moved to Calle del Eucalipto 25, 1st floor, 28016 Madrid. On 28 March 2025, the registered office was moved to Calle Energía Solar nº1, Campus Palmas Altas, 41014 Seville, Spain.

Cox is a vertically and horizontally integrated water and energy *utility* company, a global leader in infrastructure and efficient management of water resources, specialising in desalination, reuse, and treatment technologies, as well as renewable energy generation and transmission. The company offers services across the entire value chain and, through its divisions, leverages the synergies generated by its complementary capabilities to maximise value creation. It mainly has a presence in the Middle East, Latin America, Europe, South Africa, and North Africa.

The company is a global benchmark in highly strategic and critical sectors for the economy: water and energy, where it has extensive experience and technical capabilities. In addition to these two divisions, the group provides engineering and *procurement* (EP) as well as operation and maintenance (O&M), *permitting* and complementary services.

In general, the Group carries out the following activities:

- generating, marketing and/or distributing electricity under the corresponding laws and regulations in each country in which it operates;
- designing, planning, constructing and operating all kinds of civil and electromechanical works and, in particular, power plants through which it will generate energy for the purposes permitted by the Laws and Regulations applicable to each country;
- operating and managing power plants, mainly under photovoltaic technology;
- the provision of advisory services to related parties.

In addition, in 2023, the company acquired the production units of the Abengoa group, which includes subsidiaries with extensive experience in the electricity generation sector with open cycle technologies, combined cycles, cogeneration, wind farms, solar thermal and photovoltaic plants, and biomass plants. In the water sector, it offers integrated solutions for industrial customers and public institutions in the areas of desalination, potabilisation, treatment and reuse of urban and industrial wastewater and hydraulic infrastructures (regulation, transport, distribution, irrigation, hydroelectric plants and hydrological management systems).

It likewise has more than 75 years of experience in industrial engineering, construction, and industrial and infrastructure maintenance in the energy, industry, environment, transportation, and communications sectors, covering the development of power transmission and distribution lines, railway electrification, installations and infrastructure for all types of plants and buildings, as well as auxiliary electrical, electronic, and metal structure manufacturing. It specialises in the execution of turnkey projects. It also provides operation and implementation services for comprehensive predictive, preventive and corrective maintenance of renewable generation plants, conventional and water treatment plants, with the aim of optimising their reliability, performance and availability, minimising the consumption of fuel, chemicals and consumables, as well as greenhouse gas (GHG) emissions and maximising their production. It also groups together proprietary assets of a concessionary nature, where revenues are regulated by means of long-term *take-or-pay* or *power purchase agreements*.

Based on the above, the group divides the above activities into the following segments:

› **Water:** specialised in the design and build of desalination plants, with over 30 plants in Spain, Africa, Latin America, United States, Asia and the Middle East, for the production of potable or industrial water by means of conventional and advanced membrane processes, from seawater or brackish water.

The group has experience in water treatment, both in drinking water treatment and in the treatment and reuse of urban and industrial wastewater, including the digestion and recovery of sludge. Of particular note are hydraulic initiatives, with public and private institutions in the implementation, improvement and operation of infrastructures for regulation, transport, distribution, irrigation and hydroelectric plants.

› **Energy**: experience in the power generation sector through open-cycle, combined-cycle and cogeneration technologies, wind farms, solar thermal and photovoltaic plants, and biomass plants. In all these sectors, the group carries out turnkey projects that encompass the entire value chain: development, engineering, procurement, construction and commissioning of the facility, as well as offering its operation and maintenance. Its ability to design and hybridise technologies to offer its clients optimal solutions is a key strength. In addition, this activity includes bioenergy businesses with a high technological component, such as biofuels.

The group is a world leader in renewable energies with a focus on *utility scale* for industry and *wholesale*, as well as generation, distribution and marketing in the *retail* market.

The Energy activity also includes the engineering, construction and industrial maintenance and infrastructure businesses in the energy, industry, environment, transport and communications sectors, including the development of power transmission and distribution line projects, railway electrification, facilities and infrastructures for all types of plants and buildings, as well as auxiliary electrical, electronics and metal structure manufacturing.

› **Services:** the Group provides comprehensive predictive, preventive and corrective maintenance operation and implementation services for renewable and conventional generation and water treatment plants, with the aim of optimising their reliability, performance and availability, minimising fuel, chemical and consumable consumption, as well as greenhouse gas (GHG) emissions and maximising their production.

In addition, Cox is committed to innovation as a driver of technological development and value creation. This enables it to improve the features of products and services by providing them with high added value, as well as giving it a competitive advantage in the international market. The Group is currently working on four lines of research in which it is carrying out strategic innovative developments: Hydrogen, Electric Power Systems, Solar Thermal Energy, and Railway Systems.

As of 31 December 2025 and 2024 the Company is controlled by Enrique Riquelme Vives, through Inversiones Riquelme, S.L.U., incorporated on 25 July 2014, Lusaka Investment, S.L. and Riquelme Capital Group, S.A., being the main shareholder of the Company, with a stake of 59.62% and 64.94%, respectively.

The Company is part of the Cox Group pursuant to Article 42 of the Commercial Code. The ultimate company in the group is Riquelme Capital, S.L.U.,, the main shareholder of Inversiones Riquelme Vives, S.L.U., both of which are resident in Spain.

At the end of the financial year 2025, the Group comprised 228 companies: the parent company itself (1 in 2024), 206 subsidiaries (187 in 2024), 3 associates (3 in 2024) and 18 joint ventures (18 in 2024); likewise, the Cox Group companies participate in 40 temporary joint ventures (37 in 2024).

The changes in the scope of consolidation are described in note 6 of these notes to the consolidated financial statements.

Details of subsidiaries and associates forming part of the Group, as well as their activities, registered offices and percentages of ownership, are included in Appendix I and II of these notes to the consolidated financial statements.

The shares of the parent company Cox ABG Group, S.A. have been listed on the Madrid, Valencia, Bilbao and Barcelona stock exchanges (Continuous Market) since 15 November 2024.

Shares of the subsidiary Cox Energy, S.A.B. de C.V. (formerly Cox Energy America, S.A.B. de C.V.) have been listed on the Mexican Bolsa Institucional de Valores (BIVA) under the ticker symbol COXA* (formerly Cox Energy America S.A.B. de C.V.) since April 2020. In addition, the aforementioned company has been listed since 3 July 2023 in the BME Growth trading segment of BME MTF Equity in Spain under the symbol COX, later changed to COXE.

The Individual Annual Financial Statements for 2025 of the Group's companies will be submitted for approval by the corresponding General Shareholders' Meetings within the deadlines provided by the current regulations. These consolidated annual financial statements of the Cox Group for the fiscal year 2025 are drawn up by the Board of Directors of the Parent Company on 25 February 2026. They are expected to be approved by the parent company's General Shareholders' Meeting without changes. The Annual Financial Statements for the Fiscal Year 2024 were approved by the Shareholders' General Meeting on 30 May 2025.

# Note 2.- Summary of the main accounting policies applied

The main accounting policies adopted in the preparation of the Consolidated Annual Financial Statements are described below.

## 2.1. Basis of preparation

These Consolidated Annual Financial Statements as at 31 December and 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and give a true and fair view of the consolidated equity and financial position of the Group as at 31 December 2025 and of the consolidated results of its operations, changes in consolidated equity and consolidated cash flows for the fiscal year then ended.

The international standards approved by the European Commission and in force at 31 December 2025 have been applied in preparing the Consolidated Annual Financial Statements. IFRSs comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and Interpretations issued by the IFRS Interpretations Committee (IFRIC).

The Consolidated Annual Financial Statements have been prepared in accordance with EU-IFRS on a going concern basis. Such preparation requires the use of critical accounting estimates and also requires the management to exercise judgement in the application of current accounting standards. Note 3 discloses the areas that entail a higher degree of complexity and the areas where assumptions and estimates are more significant.

All Group companies close their financial year on 31 December.

The figures in the Consolidated Annual Financial Statements are shown in thousands of euros, unless otherwise stated. The euro is the Parent's functional and presentation currency.

The percentage interest in the share capital of subsidiaries, associates and joint ventures (including joint ventures) includes both direct and indirect interests.

These Consolidated Annual Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

These Consolidated Annual Financial Statements have been obtained from the accounting records of the Parent Company and its investees and include the necessary adjustments and reclassifications to bring them into line with the Group's accounting policies, and are presented in accordance with EU-IFRS, the Spanish Commercial Code, the Spanish Companies Act, and other applicable commercial legislation, so as to present fairly the Group's equity, financial position, results of operations and cash flows for the year.

For comparison purposes, the Consolidated Annual Financial Statements present, for each of the items in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in consolidated equity and the consolidated notes, in addition to the figures for the financial year ended 31 December 2025, those corresponding to the financial year 2024.

Furthermore, it is reported that Argentina should be considered a hyperinflationary economy for accounting purposes for periods ending on or after 1 July 2018, as cumulative inflation for the last three years using the wholesale price index has now exceeded 100%. The Group has subsidiaries in Argentina, the weight of which is not material in the Consolidated Annual Financial Statements, so the impact of this situation is not significant. Additionally, in relation to Ghana, also a hyperinflationary economy, it should be noted that the project company's functional currency is the US dollar, with financing and water concession contracts also denominated in US dollars.

## Going concern

As at 31 December 2025 and 2024, the Group had positive working capital of €202 million (€152 million in 2024), although the availability of part of the cash and temporary financial investments (€55 million and €106 million respectively, €46 million and €71 million in 2024) is limited by financing clauses or other specific conditions.

In October 2025, Cox presented a new Strategic Plan 2026-2028 based on several pillars. Firstly, the growth and expansion of its assets and concessions through the commercial division known as Asset Co (which integrates the water and power generation and transmission division), in order to strengthen the recurrence and stability of the water and energy businesses and their cash flows. This growth will take place in six strategic regions selected for their potential, market dynamics and the local experience of the management team, complemented by an active policy of asset rotation and divestment.

This Group’s cash-flow plan is based, among others, on the following factors:

› The concession business, with seven water concessions operating in Morocco and Ghana; energy concessions in Algeria, South Africa and, recently, Panama; as well as a bioethanol, sugar and energy production plant in Brazil and two generation assets owned and managed by the company.

› With regard to the engineering, construction and service provision businesses in the water and energy sectors, cash flow estimates for existing projects as at 31 December 2025, projects signed after the end of the financial year, and an estimate of future projects based on the portfolio of opportunities have been included.

› During 2025, the Group signed additional lines of guarantee for an amount of €273 million, bringing the Group's total undrawn limit to €343 million (see note 21).

› In addition, it is in advanced negotiations with the main financial institutions to obtain long and short-term financing. In this regard, it should be noted that:

- On 17 December 2024, the company joined a ‘Cox ABG Group, S.A. 2024 Green Promissory Note Programme’ on the Alternative Fixed Income Market (‘MARF’) for up to €50 million, of which promissory notes amounting to €36 million have been subscribed (see note 18). This programme was renewed at the end of 2025 for a period of one year.

- On 23 December 2024, a financing agreement was signed consisting of a revolving credit line for a maximum amount of €32.5 million, with a banking pool, maturing in three years for working capital requirements (see note 18).

- On 2 July 2025, the Cox Group and CAF (Corporación Andina de Fomento) signed a green financing agreement for 30 million dollars to accelerate the energy transition in Latin America and the Caribbean.

- On 10 July 2025, the group reported that it had successfully completed a private placement (US Private Placement) with Allianz Capital Partners of America for an amount of USD 115 million. The transaction is structured as a 5-year senior bond at 6.89%, backed by the Cox Group's Investment Grade rating.

› In January 2026, the group reported that it had secured syndicated financing to complete the acquisition of Iberdrola México (see note 6.2.) through bank financing in the amount of USD 2.65 billion, underwritten by seven leading banks.

The growth of the project backlog from €913 million in April 2023 to €3.049 billion in December 2025.

### Economic context

The close of the 2025 financial year comes amid an economic climate that remains complex, although there are signs of stabilisation on some fronts. It has been a year marked by a moderately resilient but uncertain global scenario, with sustained but below-potential growth, persistent geopolitical tensions and still high inflation in some countries. However, inflation has moderated and energy prices have been contained, allowing the European Central Bank to set its interest rate at 2% and the US Federal Reserve to continue on its downward path.

The geopolitical situation, the war in Ukraine, tensions and instability in the Middle East, trade frictions between the major American and Chinese economies, the risk of supply chain disruptions and the impact of tariffs imposed by the United States are disruptive factors that increase the risks faced by companies.

In 2025, the Ibex 35 recorded a 49.27% increase in value, consolidating its position as its best year since 1993 and ranking as the most profitable index in Europe. The index closed the year at an all-time high, surpassing the 17,000-point barrier for the first time. This exceptional performance was driven primarily by the solid performance of the banking sector, whose institutions posted record profits in a high interest rate environment.

Grupo Cox is not merely weathering the economic climate of 2025, but is using it as a lever to grow, consolidate and position itself as a global leader in water and energy .

## 2.2. Application of new accounting standards

### a) Standards, amendments and interpretations that have come into effect in the financial year beginning on 1 January 2025:

The following standards, the application of which is mandatory, have been adopted by the Group:

› IAS 21 (Amendment) 'Lack of Convertibility': The IASB has amended IAS 21 to add requirements that will help entities to determine whether a currency is exchangeable and how to determine a spot exchange rate if it is not. When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate on a valuation date in order to determine the rate at which an orderly exchange transaction would take place on that date between market participants under the prevailing economic conditions. When an entity first applies the new requirements, it is not permitted to restate comparative information. Instead, the affected amounts are required to be converted at spot exchange rates estimated at the date of initial application of the change, with an adjustment against reserves. This amendment is effective for financial years beginning on or after 1 January 2025.

The application of these improvements and amendments did not have a material impact on the consolidated financial statements.

**b) Standards, amendments and interpretations to existing standards that have not yet been brought into force by the European Union but may be adopted prior to the date of preparation of these Consolidated Annual Financial Statements:**

› Amendments to IFRS 9 and IFRS 7 'Amendments to Classification and Measurement of Financial Instruments': These amendments to IFRS 9 and IFRS 7 are intended to:

a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

b) clarify and add additional guidance for assessing whether a financial asset meets the principal-and-interest-only criterion;

c) incorporate new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and

d) update the disclosures for equity instruments designated at fair value through other comprehensive income.

The amendments in (b) are more relevant for financial institutions, although the amendments in (a), (c) and (d) are relevant for all institutions.

These amendments are effective for financial years beginning on or after 1 January 2026. Early application is permitted.

› Amendments to IFRS 9 and IFRS 7 (Amendment) 'Contracts that refer to electricity from natural sources': Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts may vary depending on uncontrollable factors such as weather conditions.

The amendments help companies to better reflect these contracts in the financial statements and consist of:

- a clarification of the application of the 'own use' requirements;
- The possibility of applying hedge accounting if these contracts are used as hedging instruments; and
- The addition of new disclosure requirements to enable an understanding of the effect of these contracts on the company's financial reporting.

These amendments are effective for financial years beginning on or after 1 January 2026. Early application is permitted.

› Annual Improvements to the IFRS Accounting Standard. Volume 11: The amendments apply to annual periods beginning on or after 1 January 2026. The purpose of the amendments is to avoid possible confusion arising from drafting inconsistencies in the regulations by addressing changes to the following regulations:

- IFRS 1 'First-time Adoption of IFRS';
- IFRS 7 'Financial Instruments: Information to be disclosed';
- IFRS 9 'Financial Instruments';
- IFRS 10 'Consolidated Financial Statements'; and
- IAS 7 'Cash Flow Statements'.

### c) Standards, amendments and interpretations to existing standards that have not been adopted by the European Union at the preparation date of these Consolidated Annual Financial Statements, in addition to those disclosed:

› IFRS 18 'Presentation and Disclosure in Financial Statements': The IASB has issued a new standard on presentation and disclosure in financial statements, which replaces IAS 1 'Presentation of Financial Statements'. Many of the existing principles in IAS 1 are retained; however, the key new concepts introduced in IFRS 18 relate to:

- The structure of the income statement, requiring the presentation of specific totals and subtotals and requiring the classification of items in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations;
- Required disclosures in the financial statements for certain performance measures reported in the financial statements (i.e., performance measures defined by management); and
- Enhanced principles on aggregation and disaggregation that apply to the main financial statements and notes in general.

IFRS 18 does not change the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'.

This new standard is effective for financial years beginning on or after 1 January 2027, including interim financial statements, and retrospective application is required. Early implementation is allowed, although the rule is pending approval by the European Union.

› IFRS 19 'Non-publicly accountable subsidiaries: Breakdowns': This new standard has been developed to allow non-publicly accountable subsidiaries with a parent that applies IFRS standards in its consolidated financial statements to apply IFRS standards with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries may apply in preparing their own consolidated, separate or individual financial statements, where permitted by applicable regulatory law. These subsidiaries shall continue to apply the recognition, measurement and presentation requirements of other IFRSs, but may replace the disclosure requirements of those standards with reduced disclosure requirements.

The new rule is effective for financial years beginning on or after 1 January 2027. Early implementation is allowed, although the rule is pending approval by the European Union.

› IFRS 19 (Amendment) 'Non-publicly accountable employee benefit plans: Breakdowns': IFRS 19, issued in May 2024, allows eligible subsidiaries to disclose less information in relation to IFRS standards or amendments issued up to February 2021. These new amendments help eligible subsidiaries reduce disclosures in relation to IFRS standards and amendments issued between February 2021 and May 2024 (including IFRS 18). With these amendments, IFRS 19 reflects changes to IFRSs that will become effective by 1 January 2027, when IFRS 19 will be applicable. In the future, IFRS 19 will be amended simultaneously with the publication or revision by the IASB of other accounting standards.

This amendment is pending approval by the European Union.

› IAS 21 (Amendment) 'Translation to a Hyperinflationary Presentation Currency': This amendment clarifies how companies should translate their financial statements from a non-hyperinflationary currency to a hyperinflationary currency, which is relevant for entities whose presentation currency is that of a hyperinflationary economy and whose functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy.

The amendment requires that all amounts (including comparative figures) be converted from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, using the closing exchange rate at the date of the latest statement of financial position.

An exception is included for entities whose functional and presentation currency is that of a hyperinflationary economy, allowing them not to retranslate comparative figures for their foreign operations that have a functional currency of a non-hyperinflationary economy.

The amendment is effective for financial years beginning on or after 1 January 2027. Early implementation is allowed, although the amendment is pending approval by the European Union.

The Group is currently analysing the impact of the new regulations. However, it is not expected to have a material impact on the Consolidated Annual Financial Statements.

## 2.3. Business Combinations and Goodwill

A Parent company's acquisition of control of a subsidiary constitutes a business combination to which the acquisition method is applied. In subsequent consolidations, the elimination of the investment-equity of subsidiaries is generally based on the values resulting from applying the acquisition method described below at the date of control.

Business combinations are accounted for using the acquisition method, whereby the acquisition date is determined and the cost of the combination is calculated, and the identifiable assets acquired and liabilities assumed are recognised at their fair value as of that date.

The goodwill or negative difference on the combination is determined by the difference between the fair values of the assets acquired and liabilities assumed as recorded and the cost of the combination as at the acquisition date.

The cost of the combination is determined by the aggregation of:

› The fair values on the acquisition date of assets transferred, liabilities incurred or assumed and equity instruments issued.

› The fair value of any contingent consideration that is dependent on future events or the meeting of predetermined conditions.

Costs related to the issue of the equity instruments or financial liabilities delivered in exchange for the items acquired are not part of the cost of the combination. Fees paid to legal advisors or other professionals involved in the combination and, of course, internally generated expenses for these items do not form part of the cost of the combination. These amounts are recognised directly in the consolidated income statement.

› If the business combination is carried out in stages, so that prior to the date of acquisition (date of takeover), there was a previous investment, the goodwill or negative difference is obtained by the difference between:

› the cost of the business combination plus the acquisition-date fair value of any previously held interest of the acquirer in the acquiree; and

› The value of the identifiable assets acquired less the value of the liabilities assumed, determined as described above.

Any gain or loss arising as a result of measuring at fair value on the date that control of the previously held interest in the acquiree is obtained shall be recognised in the consolidated income statement. If the investment in this investee had previously been measured at fair value, the valuation adjustments not yet recognised in profit or loss shall be transferred to the consolidated income statement. On the other hand, the cost of the business combination is presumed to be the best benchmark for estimating the fair value at the acquisition date of any previous interest.

Goodwill arising on the acquisition of companies with a functional currency other than the Euro is measured in the functional currency of the acquired company and translated into Euros at the exchange rate prevailing at the consolidated statement of financial position date.

In the exceptional case that a negative difference arises in the combination, it is transferred to the consolidated income statement as income.

If the valuation processes necessary to apply the acquisition method described above cannot be completed by the end of the period in which the combination occurs, the accounting is considered provisional and the provisional values may be adjusted over the period necessary to obtain the required information, but in no case more than one year. The effects of adjustments made in this period are accounted for retrospectively by modifying the comparative information if necessary.

Subsequent changes in the fair value of contingent consideration are adjusted against consolidated profit or loss, unless the contingent consideration has been classified as equity in which case subsequent changes in its fair value are not recognised.

## 2.4. Consolidation principles

In order to present the information on a uniform basis, the valuation principles and rules applied by the parent company have been applied to all the companies included in the consolidation.

The subsidiaries, associates and Joint Ventures included in the scope of consolidation in fiscal year 2025 and 2024 are listed in Appendixes I, II and III, respectively.

Information on changes in the composition of the Group is set out in note 6 of these notes to the consolidated financial statements.

### a) Subsidiary companies

Subsidiary companies: those legally independent companies that constitute an economic unit under single management at the strategic level and over which effective control is exercised directly or indirectly. These are all companies over which the Company has control.

Control exists when the company:

- holds power over the investee;
- is exposed or entitled to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to influence the amount of the investor's returns.

The Company reassesses whether it controls an investee when facts and circumstances indicate changes in one or more of the three elements of control listed above.

When the Company holds less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the ability to direct the relevant activities of the investee unilaterally. The Company considers all facts and circumstances in assessing whether the Company's voting rights in an investee are sufficient to give it power, including:

- the amount of voting rights held by the Company in relation to the amount and dispersion of those held by other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company has, or does not have, the present ability to direct the relevant activities at the time those decisions need to be made, including voting patterns at previous shareholders' meetings.

The consolidation of a subsidiary begins when the Company acquires control of it (and ceases when it loses control).

The value of the minority interest in consolidated equity and consolidated profit or loss is presented under 'Minority interests' in equity in the consolidated statement of financial position and 'Minority interests' in the consolidated income statement, respectively.

Profit or loss for the period and each component of other comprehensive income shall be attributed to the owners of the controlling and minority interests. The Company shall also attribute the total comprehensive income to the owners of the controlling and minority interests even if the profit and loss of the minority interests give rise to a balance in debit.

Where necessary, homogenisation adjustments are made to the financial statements of subsidiaries to ensure conformity with the Group's accounting policies.

All assets and liabilities, equity, income, expenses and cash flows relating to transactions between Group entities are eliminated in full on consolidation.

The acquisition method of accounting for the acquisition or takeover of subsidiaries by the Group is used, whereby the consideration transferred for the acquisition of a subsidiary corresponds to the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability arising from a contingent consideration arrangement. Any contingent consideration transferred by the Group is recognised at fair value on the date of acquisition. Subsequent changes in the fair value of contingent consideration that are considered to be an asset or liability are recognised in accordance with IFRS 9 (formerly IAS 39) either in the income statement or in the statement of comprehensive income. Costs relating to the acquisition are recognised as an expense in the fiscal years in which they are incurred. Identifiable assets and liabilities acquired, as well as contingent liabilities assumed, in a business combination are initially measured at their fair value at the acquisition date. The Group recognises any minority interest in the acquiree at the minority interest's proportionate share of the acquiree's identifiable net assets.

To account for the sale or loss of control of subsidiaries, the assets, liabilities and all minority interests of the subsidiary are derecognised at their carrying amounts at the date when control is lost. The fair value of the consideration received, if any, for the transaction, event or circumstances giving rise to the loss of control, including, if applicable, the distribution of shares of the subsidiary to the owners in their capacity as owners, and the investment retained in the former subsidiary at its fair value at the date when control is lost, is also recognised. Amounts recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss for the period and any resulting difference is recognised as a gain or loss in profit or loss attributable to the parent. The loss of control of a subsidiary may materialise in two or more agreements (transactions). In some cases, there may be circumstances that justify multiple arrangements being accounted for as a single transaction.

The list of non-Group companies/entities that own 10% or more of the share capital of a subsidiary included in the scope of consolidation is detailed in Appendix VII.

The most significant restrictions existing in subsidiaries correspond to those existing in companies with Project Finance, whose guarantees and restrictions are explained in notes 2.7. and 17.

## b) Associated companies and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to intervene in the investee's financial and operating policy decisions, but not control or joint control over it.

A joint venture, unlike a joint operation described in paragraph (c) of this note, is an arrangement whereby the parties that have joint control of the company have rights to the net assets of the company on the basis of that arrangement. Joint control is the contractually decided sharing of control formalised in an agreement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The profit and loss and assets and liabilities of associates and joint ventures are accounted for in the Consolidated Annual Financial Statements using the equity method. Under the equity method, an investment in an associate or joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the investee's profit or loss after the acquisition date. If the Group's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group shall cease recognising its share of the additional losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date the entity becomes an associate or a joint venture.

Gains and losses resulting from the Company's transactions with the associate or joint venture are recognised in the Group's consolidated annual financial statements on the basis of the Group's percentage interest in the associate or joint venture that is not related to the Group.

At 31 December 2025 and 2024, in the opinion of the Directors, there are no significant contingent liabilities corresponding to the Group's interest in associates and joint ventures, other than those described in note 20.2.

## c) Joint operations and joint ventures

A joint operation is a joint arrangement in which the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually decided sharing of control, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

When a Group company carries out its activities in the context of joint operations, the Group as a joint operator shall recognise in relation to its interest in a joint operation:

- its assets, including its interest in jointly held assets;
- its liabilities, including its share of jointly incurred liabilities;
- its share of the revenue from the sale of the joint operation's product; and
- their expenses, including their share of jointly incurred expenses.

When a Group company performs a transaction with a joint operation in which it is a joint operator, such as a purchase of assets, the Group does not recognise its share of the profit or loss until it resells those assets to a third party.

Temporary Joint Ventures (UTE) are those entities without their own legal personality by means of which a system of collaboration is established between companies for a certain, determined or undetermined period of time, for the development or execution of work, a service or supply. It is normally used to combine the characteristics and rights of the UTE members for a common purpose, so as to obtain the best possible technical evaluation. Temporary consortia are generally regarded as independent companies with a limited scope of action, because, although they may undertake commitments in their own name, commitments are usually fulfilled through the members, in proportion to their share of the UTE.

The share of a UTE member generally depends on its contribution (quantitative or qualitative) to the project, is limited to the member’s tasks and is intended to generate specific results only for that member. Each partner is responsible for performing its own tasks for its own benefit.

The fact that one of the members acts as project manager does not affect its position in or share of the UTE. The UTE members are collectively liable for technical aspects, although there may be pari passu clauses stipulating specific consequences of correct or incorrect actions by each member.

They normally have neither assets nor liabilities on a stand-alone basis. The activity is carried out during a specific period of time, usually limited to the timeframe of the project. Joint ventures may own certain fixed assets used for the performance of their activity. Although, in such cases, the assets are generally acquired for joint use by all the UTE's members, for a period similar to the duration of the project, the members may agree on the allocation, quantities and uses of the UTE's assets in order to complete the project.

The temporary consortia of which the Company is a member are managed by a committee in which each member has an identical number of representatives. The committee makes all decisions having a material effect on the UTE's success. All decisions require a consensus among the members sharing control, so the joint members have the power to direct the UTE's activities. Each partner is entitled to the assets and liabilities related to the agreement. Therefore, joint ventures are consolidated using the proportionate consolidation method.

The proportionate part of the items carried in the UTE's statement of financial position, income statement and cash flow statement is included in Company's consolidated statement of financial position, consolidated income statement and consolidated cash flow statement, based on its percentage interest.

At 31 December 2025 and 2024, there are no significant contingent liabilities corresponding to the Group's interest in joint ventures, other than those described in note 20.2.

### d) Transactions with minority interests

The Group accounts for transactions with minority interests as transactions with the Group's equity owners. On purchases of minority interests, the difference between the consideration paid and the corresponding proportion of the carrying amount of the subsidiary's net assets is recognised in equity. Gains or losses on disposal of minority interests are also recognised in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured at fair value and the higher carrying amount of the investment is recognised in the consolidated income statement. In addition, any amount previously recognised in other comprehensive income in relation to that entity is accounted for as if the Group had directly sold all related assets and liabilities.

The list of non-Group companies and entities that own 10% or more of the share capital of a company included in the scope of consolidation is detailed in Appendix VII.

## 2.5. Intangible assets

### a) Computer software

Software licences are capitalised, including the costs incurred to acquire and prepare them for use of the specific software. These costs are amortised over their estimated useful lives. Maintenance expenses are charged directly as an expense in the year in which they are incurred.

Costs directly related to the production of identifiable computer software are recognised as intangible assets when it is likely that they will generate economic benefits for more than one year and the following conditions are met:

- technically, it is possible to complete the production of the intangible asset;
- the management intends to complete the intangible asset in question;
- the entity has the ability to use or sell the intangible asset;
- adequate technical, financial or other resources are available to complete the development of the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Software licences and costs directly related to the production of software recognised as intangible assets are amortised over their estimated useful lives not exceeding 10 years.

Expenses that do not meet the above criteria are recognised as an expense in the consolidated income statement when incurred.

### b) Research and development expenses

Research expenses are recognised as an expense in the period in which the are incurred.

Expenses incurred on development projects (related to the design and testing of new or improved products) are recognised as an intangible asset when they are incurred:

- the project is likely to be a success (considering its technical and commercial feasibility), so that the project is available for use or sale;
- the project is likely to generate future economic benefits;

- the Management intends to complete the project;
- the entity has the ability to use or sell the intangible asset;
- adequate technical, financial or other resources are available to complete the development and to use or sell the intangible asset; and
- their costs can be reliably estimated.

Capitalised costs are amortised from the start of commercial production of the product on a straight-line basis over the period in which they are expected to generate profits, which is normally 5 years.

Development costs that do not meet the above requirements are recognised as an expense in the consolidated income statement in the year in which they are incurred.

Amounts received as grants or subsidised loans to finance research and development projects are recognised as income in the consolidated income statement in a similar manner to the expenses they finance, in accordance with the above rules.

### c) Goodwill

Goodwill is measured as the excess of (A) over (B), where (A) is the sum of the consideration transferred, the amount of any minority interest in the acquiree and, in the case of a step acquisition, the fair value on the acquisition date of the acquirer's previously held equity interest in the acquiree, and (B) the net amount on the acquisition date of the identifiable assets acquired and liabilities assumed, measured at fair value. If the resulting amount is negative in the case of a purchase under advantageous conditions, the difference is recognised as a gain directly in the consolidated income statement.

Goodwill related to acquisitions of subsidiaries is included in Intangible Assets, while goodwill related to acquisitions of associates is included in Investments in associates.

Goodwill is stated at its initial value less accumulated impairment losses (see note 2.10.). For the purpose of impairment testing, goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the business combination in which the goodwill arises.

## 2.6. Property, plant and equipment

As a general rule, property, plant and equipment are recognised at cost, including expenses directly attributable to the acquisition of the assets, less accumulated depreciation and impairment losses, except for land, which is carried net of impairment losses.

Post-acquisition costs are recognised as a separate asset when it is likely that the associated future economic benefits can be measured reliably.

Work carried out by the company on its fixed assets is valued at production cost. For internal projects involving the construction of assets by the Group and outside the scope of the IFRIC 12 interpretation on Service Concession Arrangements (see note 2.7.), the internal profit and losses produced are eliminated in full so that these assets are stated at production cost. In this respect, the construction costs of the construction company in the Engineering and Construction business segment are recognised in the consolidated income statement and, additionally, capitalised as income under 'Other operating income - work on fixed assets and other' in the consolidated income statement.

Repairs and maintenance expenses are charged to the consolidated income statement in the year in which they are incurred.

Cost during the construction period may also include gains or losses on foreign currency cash flow hedges transferred from equity related to acquisitions of property, plant and equipment.

In the case of investments in fixed assets on land owned by third parties, the initial estimate of the costs of dismantling or removing the asset and rehabilitating the site on which it is located is included in the capitalised cost. Obligations for the above costs shall be recognised and measured at present value in accordance with IAS 37.

The annual straight-line depreciation coefficients used for property, plant and equipment (including Assets in Projects) are as follows:

| Classification/elements | Rate |
|---|---|
| **Buildings and land** | |
| Buildings (*) | 2% - 3% |
| **Technical facilities and machinery** | |
| Technical facilities | 7% - 10% |
| Machinery | 12% |
| **Other fixed assets** | |
| Information processing equipment | 16% -25% |
| Tooling and tools | 15% - 30% |
| Photovoltaic panels | 8% |
| Furniture | 10% - 15% |
| Building site equipment | 30% |
| Vehicles | 8% - 20% |

(*) Offices rented (IFRS 16), depending on the duration of the contract.

The assets' residual values and useful lives are reviewed, and adjusted if necessary, at the closing date of the companies' accounts.

When an asset's carrying amount exceeds its estimated recoverable amount, its carrying amount is written down immediately to its recoverable amount.

Gains and losses on the sale of panels, furniture and equipment are calculated by comparing the proceeds from the sale with the carrying amount and are recorded in the consolidated statement of income.

# 2.7. Project assets

## 2.7.1. Intangible assets in concession projects and Receivables from concession assets

This heading includes the property, plant and equipment, intangible assets and financial assets of those companies included in the scope of consolidation which are financed through the 'Project finance' method (see note 17), as detailed in the terms of the loan agreement.

These assets with such financing typically represent the outcome of projects consisting of the design, construction, financing, operation and maintenance of an infrastructure (usually a large-scale asset, e.g. a power transmission line) under concession, over a period of time, typically financed through a bridge loan (non-recourse financing in process) over the medium term (typically 2-3 years) and then over the long term through *project finance* (non-recourse financing).

At 31 December 2024, all financing classified as project financing was *project finance*, with no bridge financing, except for that of the project companies intended for sale to CTG, recorded under the equity method (see note 10). During 2025, the company closed the bridge financing for the construction of a transmission line in Brazil (see note 17).

In this figure, the basis of the financing agreement between the company and the financial institution is the allocation of the cash flows generated by the project to the amortisation of the financing and to meeting the financial burden, with the exclusion or quantified bonus of any other equity resource. In this way, the recovery of the investment by the financial institution takes place exclusively through the cash flows of the project in question, with subordination of any indebtedness other than that deriving from non-recourse financing applied to projects, as long as this has not been repaid in full. For this reason, project assets are presented separately on the assets side of the consolidated statement of financial position and *project finance* is presented separately on the liabilities side of the consolidated statement of financial position.

Non-recourse *project finance* is typically secured by the following guarantees:

- Pledge of shares in the promoter company, granted by the partners of the promoter company.
- Assignment of collection rights.
- Limitations on the disposal of project assets.
- Compliance with debt coverage ratios.
- Subordination of interest and dividend payments to shareholders provided that the financial ratios of the loan are met.

Once the companies cancel the Project Finance they hold, the assets associated with that company are reclassified depending on their nature as Tangible Assets in Project in the Consolidated Statement of Financial Position.

Assets under Assets in projects are further classified under the following two headings, depending on their nature and accounting treatment: Intangible assets and financial assets.

These headings include fixed assets with Project Finance assigned to service concession companies pursuant to the IFRIC 12 interpretation. IFRIC 12 states that service concession arrangements are public-private arrangements in which the public sector controls or regulates what services the concessionaire is required to use the infrastructure for, to whom it must provide those services, and at what price; and in which it contractually controls any significant residual interest in the infrastructure at the end of the term of the arrangement. The infrastructures accounted for by the Group as concessions mainly relate to activities related to desalination plants and power generation plants (both renewable and conventional). Infrastructure used in a concession may be classified as an intangible asset or a financial asset, depending on the nature of the payment rights set out in the agreement.

### a) Intangible assets

The Group recognises an intangible asset when the risk of demand is assumed by the concessionaire to the extent that it has a right to charge for the use of the infrastructure. This intangible asset is subject to the provisions of IAS 38 and is amortised on a straight-line basis over the estimated period of commercial operation of the infrastructure, which generally coincides with the concession period.

In addition, as explained in note 2.23.b), the Group recognises and measures revenues, costs and margins from the provision of construction services over the construction period of the infrastructure in accordance with IFRS 15 'Revenue from contracts with customers'. As indicated in note 2.9, interest costs arising from project financing incurred during construction are capitalised over the period of time required to complete and prepare the asset for its intended use.

Once the infrastructure is operational, the treatment of revenues and expenses is as follows:

- Revenues from the updated annual concession fee as well as operation and maintenance services are recognised in each period in accordance with IFRS 15.

› Operating and maintenance expenses and personnel and administrative expenses are charged to the consolidated income statement according to the nature of the costs incurred (amount due) in each period.

› Financing costs are classified under financial expenses in the consolidated income statement.

Details of the assets recorded under this method are given in note 9.1.

### b) Financial assets

The Group recognises a financial asset when the risk of demand is assumed by the grantor to the extent that the concessionaire has an unconditional right to receive payment for construction or upgrade services. Such an asset is recognised at the fair value of the construction or upgrade services provided.

The Group recognises and measures revenues, costs and margins from the provision of construction services over the construction period of the infrastructure in accordance with IFRS 15.

Receivables are measured using the amortised cost method and the income from discounting cash flows at the effective interest rate (IFRS 9) is recognised in profit or loss as revenue.

The finance costs of financing these assets are classified under finance costs in the consolidated income statement.

Details of the assets recorded under this method are given in note 9.2.

## 2.7.2. Other tangible and intangible assets in project

This heading includes property, plant and equipment and intangible assets, financed with own resources and bank debt, including by means of financial leasing, which are not under concession. Its accounting treatment is the same as that described in notes 2.5. and 2.6.

Details of the assets recorded under this method are given in note 9.3.

### Intangible assets in projects

Development costs incurred in a project are recognised as Intangible assets in a project when the recognition criteria of IAS 38 'Intangible assets' are met, including where: the project is technically and commercially feasible, sufficient technical and financial resources are available to complete the project, the costs incurred can be measured reliably and it is likely that benefits will flow to the project.

Consequently, the criterion for activation of the costs incurred in development begins when the project is in the initial development stage, depending on whether there is the possibility of land and/or operationally viable access to the electricity grid, and assigns a 35% probability of success depending on the degree of progress of the permits, considering the regulatory framework of each country.

All the administrative authorisation processes of the local regulatory bodies are intended to optimise the connection capacity available in the system by maximising the benefits that the system will receive from the commissioning of the generation projects, as well as maximising the capacity assigned, considering the different electricity restrictions that the grid of the National Interconnected System of each country may present.

In the development of each project, a number of permits specific to each country have to be obtained, as follows:

› **Spain:** The following local permits, among others, must be obtained: Prior Administrative Authorisation; Construction Authorisation and Approval of the Execution Project; Commissioning Certificate; Commissioning or Operating Authorisation Certificate; Registration in the Spanish Register of Energy Production Installations.

› **Mexico:** The following local permits, among others, must be obtained: Land Acquisition; Generation Permit; Environmental Impact Manifest; Social Impact Assessment; Archaeological Clearance; Indicative Interconnection Study; System Impact Study; Facilities Study; Interconnection Contract; Change of Forest Land Use; and Construction Licence.

- **Chile:** The following local permits, among others, must be obtained: Obtaining the Land; Request for Connection Authorisation; Final Connection Authorisation Report; Obtaining the Environmental Qualification Resolution; Line Easement; Interconnection Line Concession; Favourable Report for Construction; Traffic Easement - access road; Environmental Relevance Consultation; Geotechnical Study; Engineering Development; Construction Licence.

- **Colombia:** The following local permits, among others, must be obtained: Zero point connection request; Obtaining the land; Land title study, complying with legal certainty of title; Connection study; Approval of the connection study; Registration with the UPME (Mining-Energy Planning Unit) Phase I; Endorsement; Topography study of the land; UPME (Mining and Energy Planning Unit) Phase II Registration; Environmental Study/Licence Approval; Connection Line Approval; Transit Easement; UPME (Mining and Energy Planning Unit) Phase III Registration; Substation Connection Engineering; Geotechnical Study; Construction Licence.

- **South Africa:** The following local permits, among others, must be obtained: Registration of the project with NERSA; Environmental Authorisation of the project; Water Use Licence; Licence confirming no impact or obstacles to aviation; Land Ownership Rights and/or Lease; Agreement with the national transmission company for connection and use of transmission infrastructure.

- **Morocco:** The ONEE has a monopoly on electricity production. For electricity production (other than renewable energy) above 50MW, ONEE may enter into contracts with private legal entities; for self-generation projects, prior authorisation from the Ministry for Energy Transition and Sustainable Development is required. In the case of electricity from renewable energies: capacity below 20KW can be exploited freely; between 20KW and 2MW are subject to a Declaration Regime; above 2MW subject to Authorisation from the Ministry of Energy Transition and Sustainable Development.

- **Algeria:** The following local permits, among others, must be obtained: Operating authorisation prior to its construction if the energy is destined for marketing or has an installed capacity greater than or equal to 25MW; Declaration regime for facilities of less than 25MW whose energy is destined for self-consumption.

As at 31 December 2025 and 2024 the Group maintains a portfolio consisting of various projects that are in the pre-operational stage and are located mainly in Chile and Mexico. Electrical studies, radiation resource studies, approved environmental and social permits, and a defined, approved connection point have already been obtained for a large part of the projects. .

Movements in the period correspond to expenses incurred in the pre-operational phase for the various studies and permits required in the development process, as well as the difference in conversion from local currency to the Euro.

In the promotion phase, before incurring expenses of any kind, the company carries out a series of legal, technical, economic and environmental pre-feasibility studies to ensure minimum viability. Depending on the geography and the features of the country, a minimum criteria is applied based mainly on land control, technical feasibility and possibility of access to the electricity grid. On this basis, a probability of project success is determined as follows:

- Initial development (35%): project stage defined by the Group with technical and financial feasibility, depending on whether there is the possibility of land and/or operationally viable access to the electricity grid.

- Advanced Development (+50%): Project stage defined by the Group as technically and financially advanced given that the land is secured or more than 50% likely to be obtained, applications for grid access have been made with an estimated 90%+ chance of being obtained and the environmental permit has been applied for.

- *Backlog (*90%): a project stage defined by the Group in the final phase prior to construction where land and grid access are secured, there is more than a 90% probability of obtaining an environmental permit and there is a framework contract with a power purchaser or a stabilised pricing scheme.

- Under Construction (>90%): stage of the project defined by the Group that is under order to the constructor for the start of works on site. At this stage, the completion of the project is virtually risk-free.

- In Operation (100%): a project stage defined by the Group in which the responsibility for the asset has been transferred from the entity performing the EPC builder functions to the Group's operation team.

With regard to the commercial solution of the projects, the Group has a unique strategy for each project, based on market, size and vertical integration criteria in the country. Revenues are assured in whole or in part by public or private contract awards, direct long-term contracts with creditworthy counterparties, and hedges with the Group's supply companies that already have contracts with direct customers or revenues with market exposure. This is all supplemented by additional revenue that may arise from other products such as power or green certificates.

Other development expenses, such as research and development expenses that do not meet the above criteria, are recognised as expenses as and when they are incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

The amortisation of development costs begins when the projects become legally and operationally viable as intended by the Group, at which point they are transferred to tangible assets. Once these conditions are met, each project and the associated contractual and legal rights will be analysed to determine the term of the contractual or legal rights, as well as the estimated useful life of the asset to determine the corresponding useful life for subsequent depreciation.

The impairment policy is described in notes 2.10. and 3.

## 2.8. Classification of current and non-current assets

Assets are classified as current assets if they are expected to be realised within 12 months after the date of the consolidated Statement of financial position. Otherwise, they are classified as non-current assets.

Liabilities are classified as current liabilities unless there is an unconditional right to defer payment for at least 12 months after the date of the consolidated Statement of financial position.

## 2.9. Interest costs

Interest costs incurred for the construction of any qualifying asset are capitalised during the period necessary to complete and prepare the asset for its intended use. A qualifying asset is an asset that requires a substantial period to be ready for internal use or sale. Within the Group, this is considered to be more than one year.

Interest costs (regular interest on principal, late payment interest, etc.) are expensed in the fiscal year in which they are incurred.

## 2.10. Impairment of non-financial assets

Below are the main criteria applied in the impairment analysis of non-financial assets not classified as held for sale.

Property, plant and equipment, assets in projects, and intangible assets with finite and indefinite useful lives are reviewed to determine whether there are any indications of impairment. This review is conducted annually or sooner if an event indicating impairment is identified.

Following international standards, the company assesses annually whether there is any indication that an asset may have been impaired, considering at a minimum the following factors:

- Observable indications that the asset's value has declined significantly during the period beyond what would be expected due to time or normal wear and tear.
- Significant changes during the period—or expected to occur soon—with an adverse impact on the entity, related to the legal, economic, technological, or market environment in which it operates, or in the market to which the asset is assigned.
- Increases in market interest rates or other investment return rates during the period are likely to affect the discount rate used to calculate the asset's value in use, thereby significantly reducing the recoverable amount.

› Substantial changes during the period—or expected to occur shortly—in the scope or manner in which the asset is used or expected to be used will negatively affect the entity.

› Internal reports provide evidence that the asset's economic performance is or will be worse than expected.

› Management's forecasts of future net cash inflows or operating earnings show a significant decline compared to previous budgets and forecasts.

If there are indications of impairment, the recoverable amount of the asset is calculated to determine the potential impairment loss. The recoverable amount is the higher of fair value less costs of disposal and value in use, where value in use is the present value of estimated future cash flows.

If the asset does not generate cash flows independently from other assets, the recoverable amount is calculated for the cash-generating unit (CGU) to which the asset belongs. CGUs are defined by accounting standards as 'the smallest identifiable group of assets that generates cash inflows largely independent of cash inflows from other assets or groups of assets.' Such assets are impaired when the net book value of the CGU to which they belong is lower than its recoverable amount.

For the calculation of value in use, the assumptions used include discount rates, growth rates, terminal value, and expected changes in sales prices and costs. Management estimates discount rates that reflect the time value of money and the risks associated with the CGU. Growth rates and changes in prices and costs are based on internal and industry forecasts, historical experience, and future expectations.

Estimated discount rates represent the weighted average cost of capital for each type of project, concession, or intangible asset, considering the country where they are located. For calculation purposes, factors considered include project or concession type, financial leverage, debt conditions, and project time horizon.

## a) Concession assets

The main assumptions used in the calculation of value in use for concession assets are as follows:

› For concession assets with a limited duration and long-term project financing, a projection of expected cash flows is made until the asset's end of life. When this coincides substantially with the concession term, no terminal value is considered.

› Currently, CGUs are defined at the concession asset level, while the discount rates (WACC) used to calculate the recoverable amount of these assets range from 13% (Morocco), 10% (Algeria), and 18% (Ghana). With regard to Khi Solar One in South Africa, there have been no significant changes from the independent expert's valuation for the previous year (see note 6.3.).

- An increase in the discount rate of 2% in Morocco would result in an impairment charge of approximately €2 million (3 million in 2024).
- A 2% increase in the discount rate in Algeria would result in an impairment charge of approximately €2 million (€3 million in 2024).
- A 2% increase in the discount rate in Ghana would not result in an impairment charge.

These financial projections are based on the contractual structure of these concession assets. This framework agreement allows for a clear determination of project costs (both in the initial investment phase and the operational phase). It also enables a reasonable projection of revenues throughout the asset's life, as they are governed by long-term sales contracts such as guaranteed purchase agreements ('*take or pay*') or power purchase agreements (*PPAs*).

Therefore, the projections incorporate known data based on project contracts. Additionally, macroeconomic data (inflation, risk-free rates, country risk, interest rates, market risk, etc.) are projected. Furthermore, discount rates are calculated based on the capital asset pricing model (CAPM), using consistent assumptions across all assets, taking into account the nature of each asset when estimating beta values.

› For foreign assets, cash flows are calculated in their functional currency and discounted using discount rates that consider country risk, typically using the local 10-year government bond as a reference. If such information is unavailable, the euro risk-free rate plus the inflation differential between the two currencies and a country risk premium obtained from external reference sources are used.

› Since most assets have a financial structure linked to their project financing structure, a variable discount rate is used. Depending on the future financial structure of the assets, it will be adjusted if necessary for business risk associated with specific activities and country risk.

› Additionally, sensitivity analyses are conducted. In particular, regarding the discount rate used, residual value, and reasonable changes in key business variables. Therefore, these analyses aim to assess whether potential changes in estimates impact the recoverability of recorded assets.

› If the recoverable amount is lower than the asset's net book value, the corresponding impairment loss is recorded under 'Impairment provision/reversal' in the consolidated income statement. Impairment losses recognised in previous years for an asset—except for goodwill—are reversed by crediting the aforementioned item when changes in estimates occur, up to the book value the asset would have had if no impairment had been recorded.

## b) Projects in progress – Tangible assets

The main assumptions used in the calculation of value in use for concession assets are as follows:

› For these assets, a projection of expected cash flows is made according to the five-year strategic plan, considering terminal value.

› Currently, the CGU is defined at the project level and the discount rate (WACC) used to calculate the recoverable amount of the corresponding assets in Brazil is 16% (16% in 2024).

An increase of 2% in the discount rate, as well as the mentioned variation on the terminal value, would not result in an impairment charge.

The projections incorporate known data based on project contracts. Additionally, macroeconomic data (inflation, risk-free rates, country risk, interest rates, market risk, etc.) are projected. Furthermore, discount rates are calculated based on the capital asset pricing model (CAPM), using consistent assumptions across all assets, taking into account the nature of each asset when estimating beta values.

› For foreign assets, cash flows are calculated in their functional currency and discounted using discount rates that consider country risk, typically using the local 10-year government bond as a reference. If such information is unavailable, the euro risk-free rate plus the inflation differential between the two currencies and a country risk premium obtained from external reference sources are used.

› Since most assets have a financial structure linked to their project financing structure, a variable discount rate is used. Depending on the future financial structure of the assets, it will be adjusted if necessary for business risk associated with specific activities and country risk.

› Additionally, sensitivity analyses are conducted. In particular, regarding the discount rate used, residual value, and reasonable changes in key business variables. Therefore, these analyses aim to assess whether potential changes in estimates impact the recoverability of recorded assets.

If the recoverable amount is lower than the asset's net book value, the corresponding impairment loss is recorded under 'Impairment provision/reversal' in the consolidated income statement. Impairment losses recognised in previous years for an asset—except for goodwill—are reversed by crediting the aforementioned item when changes in estimates occur, up to the book value the asset would have had if no impairment had been recorded.

### c) Intangible assets in projects

Intangibles not yet available for use, mainly related to capitalised expenses for the start-up of solar PV generation projects, are tested annually for impairment. If events or changes in circumstances indicate potential impairment, then they are assessed more frequently. These tests are based on the estimation of the recoverable amount of these assets.

An impairment loss is recognised when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less disposal costs and its value in use.

To assess the impairment losses, assets are grouped at the lowest level for which cash flows are separately identifiable (cash-generating units or CGUs).

Note 3 provides details on the considerations based on the criteria of IAS 36 for determining the recoverable amount of assets.

To calculate the inflation reflected in Chile and Mexico, external sources are used for standardisation, such as Statista for both countries and EMBI Latam Risk additionally for Chile.

For the calculation of the Betas, external sources published on the Damodaran website are used, in particular for the electricity sector.

Details of the discount rates (9% in Chile and 13% in Mexico) and the sensitivity analyses performed are contained in note. 9.3.

## 2.11. Financial assets (current and non-current)

Financial assets are classified into the following categories based on the entity's business model for managing these assets and the contractual characteristics of the financial asset's cash flows:

a) Financial assets at fair value through profit or loss.

b) Loans and receivables (financial assets at amortised cost).

Management determines the classification of investments at the time of initial recognition. It also reviews the classification at each fiscal year, primarily considering a business model in which the main objective is to collect contractual cash flows. As a result, most of the Group's financial assets fall under the 'Amortised cost' category.

### a) Financial assets at fair value through profit or loss

This category includes both financial assets acquired for trading and those designated at fair value through profit or loss upon initial recognition. A financial asset is classified under this category if it is acquired mainly to be sold in the short term or if it is designated as such by management. Financial derivatives are also classified as held for trading when they do not meet the requirements for hedge accounting designation.

They are initially and subsequently recognised at fair value, excluding transaction costs. Successive changes in fair value are recognised in the financial income/expense section of the consolidated income statement under 'Gains/ Losses on financial assets at fair value.'

### b) Loans and receivables (financial assets at amortised cost)

This category includes loans and receivables considered non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In certain cases, using the IFRIC 12 guidelines, assets related to infrastructure (e.g., a desalination plant) under a concession regime are considered financial receivables (see note 2.7.1.b).

They are initially recognised at fair value plus transaction costs and subsequently recorded at their amortised cost using the effective interest method. Interest calculated using the effective interest method is recognised in the consolidated income statement under 'Interest income from loans' within the 'Financial income' section.

Financial assets measured at amortised cost are primarily intended to generate contractual cash flows. Likewise, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

### c) Impairment of financial assets

At each reporting date of the consolidated statement of financial position, an assessment is conducted to determine whether there is objective evidence that a financial asset or group of financial assets has suffered impairment losses. This determination requires significant expertise. To make this assessment, the Group evaluates, among other factors, how long and to what extent the fair value of an investment remains below its cost. It also involves the financial health and near-term business outlook of the issuer of the securities, including factors such as industry and sector performance, technological changes, and operating and financing cash flows.

In compliance with IFRS 9 'Financial Instruments' as of 1 January 2018, the Group developed an 'expected loss' model. To that end, it performed an assessment and estimation of the impairment provision required by applying the new simplified 'expected loss' model to financial assets.

The Group prospectively evaluates expected credit losses associated with its amortised cost assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, requiring the recognition of lifetime expected losses from the initial recognition of trade receivables.

At the end of the fiscal year, valuation adjustments for impairment are made if there is objective evidence that all amounts owed will not be collected.

The Group considers that there is evidence of impairment when any of the following conditions are met:

- Significant financial difficulties of the debtor.
- Likelihood of the debtor entering bankruptcy or financial reorganisation.
- Default or delinquency in payments.

The impairment loss amount is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate at initial recognition. Valuation adjustments and their possible reversal are recognised in the consolidated income statement.

At the end of the financial years 2025 and 2024, there were no significant amounts in arrears.

## 2.12. Derivative financial instruments and hedging activities

Derivatives are accounted for at fair value. The company applies hedge accounting to all derivatives that meet the corresponding requirements under IFRS 9.

When it applies hedge accounting, the hedging strategy and risk management objectives are documented at the time of hedge designation, along with the relationship between the hedging instrument and the hedged item. Hedge effectiveness must be continuously measured. The company, where applicable, conducts effectiveness tests prospectively and retrospectively at inception and each reporting date, primarily using the *Dollar Offset* and Regression methods, depending on the type of derivative.

During 2025, the group recorded a *SWAP* hedge to mitigate the exchange rate exposure on the financing obtained in Cox Transmissora 1, in Brazil (see note 17).

As at 31 December 2024, the Group did not hold any derivative financial instruments.

## 2.13. Fair value measurement

Financial instruments measured at fair value are classified based on the following measurement levels, depending on the nature of the inputs used in the fair value calculation:

- Level 1: inputs are quoted prices in an active market for identical assets or liabilities.
- Level 2: fair value is determined based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (such as non-quoted prices) or indirectly through valuation models.
- Level 3: Fair value is determined based on variables not derived from observable market data.

Where market prices are not observable, management makes its best estimate of the price the market would set. Therefore, it uses internal models incorporating, in most cases, market-based observable data as significant inputs (Level 2) and, in limited instances, uses significant unobservable inputs (Level 3). For this estimation, various techniques are used, including extrapolating observable market data. The best evidence of fair value for a financial instrument at initial recognition is the transaction price unless the fair value of the instrument can be derived from other market transactions involving the same or similar instrument or valued using a valuation technique incorporating only observable market data, primarily interest rates. Under applicable regulations (IFRS-EU), any difference between the transaction price and the fair value determined using valuation techniques based on unobservable market data is not recognised in profit or loss at initial recognition.

Level 3 includes financial assets and liabilities measured at fair value through profit or loss, whose fair value is determined using inputs not based on observable market data.

Fair value information is disclosed in a comprehensive note for all financial instruments (see note 12).

## 2.14. Inventory

Inventory is valued at cost or net realisable value, whichever is lower. Cost is generally determined using the Weighted Average Price (WAP) method. The cost of finished goods and work-in-progress includes design costs, raw materials, direct labour, other direct costs, and manufacturing overhead (based on normal operating capacity).

Net realisable value is the estimated selling price in the ordinary course of business less estimated completion and necessary selling costs.

The Group sells clean energy certificates to certify that a percentage of the energy supplied comes from renewable energy sources in Mexico. These can be traded jointly or separately from the supply of electricity. The price is determined openly by the Group. Revenue is recognised when the certificates are delivered to the customer, while the Group acts as the main party in this transaction.

The amount recorded under this concept arises from the purchase of clean energy certificates. These certificates are acquired from national suppliers and transacted through the Clean Energy Certificate System (S-CEL), managed by the Energy Regulatory Commission of Mexico.

They do not have a spot value; their value is determined according to the purchase or sale contract. Furthermore, they do not have an expiration date and can only be redeemed by end users.

Additionally, as described in note 2.34., the company recognises as a biological asset, classified as inventory, harvested or collected agricultural products—specifically cut sugarcane, which is valued at fair value less estimated selling costs at the point of sale or collection.

## 2.15. Trade and other receivables

Trade receivables are amounts due from customers for the sale of goods or services rendered during the normal course of the business.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment loss provision. Balances with a maturity not exceeding one year are valued at nominal value, provided that the effect of not updating cash flows is not significant.

A provision for impairment losses on trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, the probability of bankruptcy or financial restructuring, as well as default or delinquency in payments, are considered indicators that a receivable is impaired. However, as indicated in note 2.11. regarding the application of the new IFRS 9 accounting standard, from 1 January 2018, the expected loss model is applied based on credit risk and the historical loss record of customers and debtors.

The provision amount is the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the effective interest rate. When a receivable is deemed uncollectible, it is written off against the provision account.

Trade and other receivables factored out are removed from the consolidated statement of financial position when all risks and benefits associated with the assets have been transferred, comparing the Group's exposure to the variability in amounts and timing of net cash flows from transferred financial assets before and after the transfer. Once the Group's exposure to such variability has been eliminated or substantially reduced, the financial assets are considered transferred and are removed from the consolidated statement of financial position (see note 4 b).

## 2.16. Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits at credit institutions, and other short-term, highly liquid investments with an original maturity of three months or less, held for meeting short-term payment commitments.

Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

For cash flow statement presentation purposes, cash includes cash held in banks, in hand, and short-term investments.

The amount of cash and short-term financial investments approximates their fair value, based on their short duration (less than twelve months).

## 2.17. Share capital and share premium

The parent company's shares are classified as equity. Costs directly attributable to the issue of new shares are presented in equity as a deduction, net of taxes, from the revenue obtained.

Treasury shares are classified under equity in the heading 'Reserves of the parent company.' Any amount received from the sale of treasury shares, net of transaction costs, is included in equity attributable to the company's shareholders.

Common shares are classified as share capital.

The share premium represents the excess between the payment for subscribed shares and their theoretical nominal value at the subscription date.

## 2.18. Borrowings and financial liabilities

Borrowings are classified into the following categories:

a) Project financing (see note 17).

b) Bank and other borrowings (see note 18).

Borrowings are initially recognised at fair value, net of transaction costs incurred. Subsequently, borrowings are measured at amortised cost or fair value through profit or loss ('FVTPL'); any difference between the funds obtained (net of transaction costs) and the repayment amount is recognised in the consolidated income statement over the life of the debt using the effective interest rate method.

The commissions paid to obtain lines of credit are recognised as debt transaction costs provided that it is likely that part or all of the credit facility will be drawn down. In these cases, the commissions are deferred until the line of credit is accessed. Insofar as it is not likely that the credit line will be used in full or in part, the commission is capitalised as an advance payment for liquidity services and amortised over the period during which the credit line is available.

### Non-current borrowings

This category includes various creditors and payables to related parties. These liabilities are classified as current unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

They are initially recognised at fair value adjusted for directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

All financial liabilities are initially recognised at fair value and, in the case of loans and payables, net of directly attributable transaction costs.

Financial liabilities include trade payables, other payables, related party payables, interest-bearing loans and borrowings, and derivative financial instruments.

Subsequent measurement of financial liabilities depends on their classification, as described below:

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include those held for trading and those designated upon initial recognition at fair value through profit or loss.

They are classified as held for trading if incurred for trading in the near term; related gains or losses are recognised in profit or loss. This category also includes derivative financial instruments taken by the Group that are not designated as effective hedging instruments under IFRS 9.

### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when liabilities are derecognised or through the accrual of interest, applying the effective interest rate method.

Amortised cost is calculated considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Effective interest rate amortisation is recognised as a financial expense in the consolidated income statement.

This category includes current and non-current interest-bearing debts and loans.

### Ordinary bonds

The Company records ordinary bonds at their fair value at inception, net of costs incurred in the transaction. Subsequently, the amortised cost method is applied until settlement at maturity. Any other difference between the funds obtained (net of the costs necessary to obtain them) and the redemption value is recognised in the consolidated income statement over the life of the debt in accordance with the effective interest rate method.

### Derecognition

A financial liability is derecognised when the obligation has been paid, cancelled, or has expired. When an existing financial liability is replaced by another from the same lender under substantially different conditions, or when the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and recognition of a new one. The difference in the respective carrying amounts is recognised in the consolidated income statement.

### Offsetting financial assets and liabilities

Financial assets and liabilities are offset so that the net amount is reported in the consolidated balance sheet if there is a legally enforceable right to offset the recognised amounts. They are also reported if there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

## 2.19. Current and deferred taxes

The tax expense for the fiscal year includes both current and deferred taxes. Taxes are recognised in the consolidated income statement, except to the extent they relate to items recognised directly in equity. In such cases, the tax is also recognised in equity.

The current tax charge is calculated based on the tax legislation that has been enacted or is about to be enacted as of the date of the consolidated statement of financial position in the countries where the Group's subsidiaries and associates operate and generate taxable income. The Group's management periodically evaluates the positions taken in tax returns concerning situations where the applicable tax legislation is subject to interpretation and establishes provisions, if necessary, based on the amounts expected to be paid to tax authorities.

Deferred taxes are calculated using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, if deferred taxes arise from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, does not affect either accounting profit or taxable income, such deferred taxes are not recognised. Deferred tax is determined using tax rates that have been enacted or are substantially enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The Group reviews the carrying amount of deferred tax assets at each fiscal year and reduces them to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Likewise, the Group checks unrecognised deferred tax assets at each fiscal year and recognises them to the extent that it becomes probable that future taxable profits will allow the recovery of the deferred tax asset. This assessment is based on the projections outlined in the company's strategic plan, according to which the recovery period for deferred tax assets is estimated at 10 years.

Deferred taxes on temporary differences arising from investments in subsidiaries and associates are recognised, except in cases where the Group can control the timing of the reversal of the temporary differences and, probably, they will not reverse in the foreseeable future.

Deferred tax on temporary differences arising from investments in subsidiaries and associates is recognised, except when the timing of the reversal is controlled by the Group and it is probable that the temporary differences will not reverse in the near future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same tax authority. Current tax assets and liabilities are offset when the Group has a legally enforceable right to offset them and intends to settle on a net basis or realise the asset and settle the liability simultaneously.

Since 1 January 2019, the Group has adopted IFRIC 23, 'Uncertainty over Income Tax Treatments.' With the application of this new standard, the effects of tax uncertainty are recorded under the item 'Current tax liabilities and others.'

In October 2021, 137 countries within the OECD Inclusive Framework reached a political agreement to establish common rules ensuring a minimum level of taxation for multinational groups. This agreement was finalised in December 2021 with the release of model rules guaranteeing a global effective tax rate of 15%. In December 2022, the 27 EU Member States approved a Directive—largely based on the OECD model rules—that had to be transposed into the national legislation of each State. On 21 December 2024, Spain published Law 7/2024 in the BOE (Official State Gazette), transposing EU Directive 2022/2523, which aims to ensure a global minimum tax rate of 15% for multinational and large-scale domestic groups. As of the preparation date of these Consolidated Annual Financial Statements for 2025, the Group does not yet meet the minimum requirements for application. Looking ahead, the Group is analysing the economic impacts of the implementation of the Global Minimum Tax regulation (PILLAR II – OECD), where the complexity of the rules may, in certain cases, result in double taxation.

## 2.20. Provisions and contingent liabilities

Provisions are recognised when:

- There is a present obligation, whether legal or constructive, as a result of past events.
- It is more likely than not that an outflow of resources will be required to settle the obligation, while the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, with the increase in the provision due to ageing recognised as an interest expense.

Contingent liabilities represent possible obligations to third parties and existing obligations that are not recognised because it is not probable that an outflow of economic resources will be required to settle the obligation or because the amount of the outflow cannot be reasonably estimated. Contingent liabilities are not recognised in the statement of financial position unless they have been acquired as part of a business combination.

### Provisions for decommissioning

The Group recognises a provision for the decommissioning costs of solar parks and concession assets. Decommissioning costs are determined as the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the asset's cost. Cash flows are discounted at a pre-tax discount rate that reflects the specific risks of the decommissioning liability. The unwinding of the discount is recognised in the income statement as a financial expense as it occurs.

Future estimated decommissioning costs are reviewed annually and adjusted accordingly. Changes in future estimated costs or the applied discount rate are added to or deducted from the asset's cost.

Provisions are determined by discounting the expected future cash outflows using pre-tax market interest rates, considering, when appropriate, the specific risks of the liability, provided that updating them has a significant effect. When the discounting method is used, the increase in the provision due to ageing is recognised as a financial expense.

The Group's policy is to record this provision proportionally to the progress of construction or when the park begins operation.

As of 31 December 2025, the provisions for decommissioning mainly correspond to concession projects in Algeria and South Africa (see note 20).

## 2.21. Trade and other payables

Trade payables are obligations to pay for goods or services acquired from suppliers in the ordinary course of business. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

However, trade payables with a maturity of no more than one year and without a contractual interest rate are measured, both initially and subsequently, at their nominal value when the effect of not updating the cash flows is not significant.

Other accounts payable are payment obligations not originating from acquisitions of goods or services in the ordinary course of business and are not classified as financing liabilities.

Customer advances received are recognised at fair value as liabilities under 'Trade payables and other accounts payable.'

## 2.22. Foreign currency transactions

### a) Functional and presentation currency

The items included in the annual financial statements of each Group company are measured and reported using the currency of the principal economic environment in which the company operates (the company's functional currency). The consolidated annual financial statements are presented in euros, which is the functional and presentation currency of Cox ABG Group, S.A., the parent company.

### b) Transactions and balances

Transactions in a currency other than the Group company's functional currency are translated into the company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement under 'Net exchange differences'—except when deferred in equity, as in the case of cash flow hedges and net investment hedges.

### c) Translation of foreign subsidiaries' Annual Financial Statements

The results and financial position of all Group companies with a functional currency different from the presentation currency (euro) are translated into the presentation currency as follows:

1) All assets and liabilities are translated into euros using the exchange rate at the consolidated Annual Financial Statements closing date.

2) Items in the income statements of each foreign company are translated into the presentation currency using the annual average exchange rate. They are calculated as the arithmetic mean of the average exchange rates for each of the twelve months of the year, which does not differ significantly from using the exchange rates at the transaction dates.

3) The difference between the amount of equity—including profit calculated as described in point (2)—converted at the historical exchange rate and the net equity resulting from translating assets and liabilities as per point (1) above is recorded (either positively or negatively) under equity in the consolidated statement of financial position under 'Translation differences.'

The translation of financial statements of entities accounted for using the equity method is performed, where applicable, at the average exchange rate for the year, as indicated in point (2) above.

Goodwill arising from acquiring a foreign entity is considered an asset of the foreign entity and translated at the closing exchange rate.

The consolidated balance sheet and consolidated income statement items of the most significant foreign subsidiaries included in the consolidation are translated into euros using the following exchange rates:

| 2025 | Closing | Average |
|---|---|---|
| Mexican Peso | 0.04730 | 0.04620 |
| Argentine Peso | 0.00060 | 0.00070 |
| Chilean Peso | 0.00090 | 0.00090 |
| Brazilian Real | 0.15480 | 0.15870 |
| Moroccan Dirham | 0.09340 | 0.09480 |
| South African Rand | 0.05140 | 0.04960 |
| US Dollar | 0.85140 | 0.88670 |

## 2.23. Recording revenue

### a) Revenue

Revenue includes the fair value of the sale of goods and services rendered, excluding the amounts corresponding to taxes levied on these transactions. All discounts, refunds, and intra-group sales are deducted as a reduction of the operation amount.

The Group applies the five-step model for revenue recognition based on IFRS 15, which includes:

- Identification of contracts with the customer.
- Identification of performance obligations.
- Determination of the transaction price.
- Allocation of the transaction price to performance obligations.
- Recognition of revenue according to the fulfilment of each obligation.

For contracts with customers containing multiple performance obligations, revenue is allocated to each performance obligation based on its independent selling price at the contract's inception.

The independent sale price is estimated on the basis of prices observable in sales transactions of the good or service when sold separately in similar circumstances and to similar customers. In the absence of observable market prices, the price is estimated on the basis of the most appropriate valuation method based on the information available.

For each identified good or service, the Group determines whether it acts as a main party or an agent, depending on which party bears the performance obligation.

Additionally, revenue is recognised in a manner that represents the transfer of control of the promised goods or services to customers in exchange for an amount reflecting the consideration to which the Group expects to be entitled.

Revenue is categorised as follows:

- Revenue from energy trading and supply (Electricity Supply): Energy trading consists for qualified consumers or any other parties in the electricity system under any legally permitted contractual arrangement. Construction of photovoltaic plants and solar packages, electrical and telecommunications grids, as well as self-consumption solar panel installations and other installations in all types of construction projects.

Revenue from electricity supply is recognised when electricity has been delivered to the customer according to available information from the electricity system based on periodic meter readings. Where applicable, an estimate of the accrued consumption and energy value from the latest available reading to the end of the period is considered.

› Revenue from representation services: revenue under this category includes advisory services provided in the Wholesale Electricity Market (MEM) and energy management services for renewable energy generation plants in Mexico. These services are rendered throughout the contract term, while revenue is generally recognised over time based on the amount entitled to be invoiced.

› Revenue from energy generation: the sale of electricity generated by the Group's assets is intended exclusively to meet the self-supply needs of its self-consuming partners, primarily in Chile. For electricity sales, revenue is recognised when control of the electricity is transferred to the customer as stipulated in the contracts. The revenue amount is based on the volume of electricity delivered at the contracted price.

› Revenue from the sale of CELs: The Group sells clean energy certificates to certify that a percentage of the energy supplied comes from renewable energy sources in Mexico. These can be traded jointly or separately from the supply of electricity. The price is determined openly by the Group. Revenue is recognised when the certificates are delivered to the customer, while the Group acts as the main party in this transaction.

› Sale of goods: revenue from the sale of goods is recognised when a Group entity has delivered the products to the customer, the customer has accepted them, and the collectability of the related accounts receivable is reasonably assured.

› Sale of services: revenue from service sales is recognised in the fiscal year in which the services are rendered, based on the completion of the specific transaction. It is also assessed according to the actual service provided. The company's main services correspond to operation and maintenance contracts.

› Interest income: interest income is recognised using the effective interest method. When an account receivable suffers an impairment loss, its carrying amount is reduced to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument, with the discount recognised as a reduction in interest income. Interest income from loans that have suffered impairment losses is recognised when cash is collected or based on cost recovery when conditions are guaranteed.

› Dividend income: dividends are recognised when the right to receive payment is established.

Significant evaluations, estimates, and accounting assumptions related to revenue from customer contracts are disclosed in note 3, 'Accounting estimates and judgements.'

## b) Engineering and construction contracts

Regarding the Engineering, Procurement, and Construction activity (hereinafter EPC) within the energy and water verticals, it is important to note that, except in cases where booking is carried out under a unit pricing scheme, all contracts follow a 'turnkey' construction modality (EPC contracts). These contracts involve the construction of a facility for the customer in exchange for a fixed price.

Construction contract costs are recognised as incurred. When the outcome of a construction contract cannot be reliably estimated, revenue is recognised only to the extent that no significant reversal will probably occur in the future.

If the outcome of a construction contract can be reliably estimated and the contract is expected to be profitable, revenue is recognised throughout the contract duration. If contract costs are expected to exceed total revenue, the anticipated loss is immediately recognised as an expense by IAS 37. The amount of revenue recognised in a given period represents the contract's percentage of completion applied to the total estimated contract revenue. The percentage of completion is determined as the proportion of contract costs incurred as of the balance sheet date relative to the total estimated contract costs.

Partial invoicing that remains unpaid and retentions are included under 'Trade and other receivables.'

Gross amounts due from customers for ongoing work, where incurred costs plus recognised profits (less recognised losses) exceed partial invoicing, are presented under 'Trade receivables, work executed pending certification,' within 'Trade and other receivables.'

Conversely, gross amounts due to customers for ongoing work, where partial invoicing exceeds incurred costs plus recognised profits (less recognised losses), are recorded as liabilities under 'Customer advances,' within 'Trade payables and other accounts payable.'

Lastly, as mentioned in section 2.6. on the valuation of property, plant and equipment, all intra-group income and profits are removed so that these assets are recorded at their acquisition cost. This recording process is conducted internally for asset construction projects that are outside the scope of the IFRIC 12, which relates to service concession agreements (see note 2.7.).

Booking modifications (customer instructions to change the initial contracted scope) are recorded as revenue only when they have been approved and signed by the customer and are highly probable not to be reversed.

Claims made against the customer for costs not included in the initial contracted scope are recorded as revenue only when formal customer approval has been obtained.

### c) Concession contracts

Concession contracts are public service agreements with durations generally between 20 and 30 years. They cover both infrastructure construction and associated future services for the operation and maintenance of assets during the concession period. Revenue recognition for these contracts, along with their main characteristics, is detailed in note 2.7.

Significant evaluations, estimates, and accounting assumptions related to revenue from customer contracts are disclosed in note 3, 'Accounting estimates and judgements.'

## 2.24. Leases

Leases in which the Group is the lessee are recognised as a right-of-use asset and a lease liability on the date the leased asset becomes available for the Group's use.

As at 31 December 2025 and 2024, the Group has leases that have been recognised under IFRS 16 'Leases' (see notes 8.5., 9.3. and 18.3.).

A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract includes the right to control the use of an identified asset, the Group applies the definition of a lease outlined in IFRS 16.

The Group has opted for the valuation model for right-of-use assets on an individual basis for each lease. It measures them at an amount equal to the lease liability, which is the present value of the remaining lease payments, discounted using the lease's implicit interest rate. If this rate is not available or cannot be readily determined—which is generally the case for the Group's leases—the lessee's incremental borrowing rate at the initial application date is used.

**Lessee:**

At the commencement date or upon modification of a contract containing a lease component, the Group allocates the consideration in the contract to each lease component based on their relative independent prices. However, for real estate leases, the Group has chosen not to separate non-lease components. Instead, it accounts for both lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. This includes the initial amount of the lease liability adjusted for lease payments made before or at the commencement date, plus any initial direct costs incurred and an estimate of the costs to be incurred to decommission and restore the underlying asset or the site where it is located (if applicable), less any lease incentives received.

As of 31 December 2025 and 2024, the Group has assessed and concluded that no provision for decommissioning is required for the various types of lease contracts it maintains:

- Office leases: no structural modifications have been made to the premises where the Group's entities operate that would result in a significant quantifiable economic cost to restore them to their original condition at the end of the lease term.

- Land committed for projects under development: since these are in a pre-development phase before the start of the corresponding administrative concession and construction, no modifications have been made to the land that would create a decommission obligation to restore it to its original condition.

- Land where construction activities are in progress: the valuation models already account for the decommission obligation under the legal framework of each country.

Subsequently, the right-of-use asset is depreciated on a straight-line basis from the commencement date until the end of the lease term. However, this does not apply if the lease transfers ownership of the asset to the Group at the end of the lease term, or if the cost of the right-of-use asset reflects that the Group is reasonably certain to exercise a purchase option. In such cases, the right-of-use asset is depreciated over the non-cancellable contractual lease period, determined based on the same criteria applied to leasehold improvements, panels, furniture, and equipment. Additionally, the right-of-use asset is periodically reduced for any impairment losses, if applicable, and adjusted for certain new measurements of the lease liability.

If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the useful life of the underlying asset. Payments associated with short-term leases of machinery and vehicles, as well as all leases of low-value assets, are recognised as an expense in the income statement. Short-term leases are leases with a term of twelve months or less. Low-value assets primarily include IT equipment and office furniture.

The lease liability is initially measured at the present value of the lease payments that have not been made at the commencement date, discounted using the implicit interest rate in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate will be applied. Generally, the Group uses its incremental borrowing rate as the discount rate. It determines its incremental borrowing rate by obtaining interest rates from various external financing sources. It also makes certain adjustments to reflect the lease terms and the type of leased asset.

Lease payments contained in the measurement of the lease liability consist of:

- Fixed payments, including in-substance fixed payments.

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

- Amounts expected to be paid by the lessee under residual value guarantees.

The lease liability is measured at amortised cost using the effective interest method.

The Group does not have any leases in which it acts as a lessor.

## 2.25. Financial information by segments

Reporting on operating segments is presented in accordance with the internal information that is provided to the chief operating decision-maker (CODM). The Board of Directors has been identified as the CODM responsible for allocating resources and assessing the performance of the operating segments.

The Board of Directors evaluates the Group's financial performance, position, and strategic decision-making based on the information provided by the Group's management, which is responsible for operational decision-making.

The Board considers the business from both an activity-based and a geographical perspective. At the activity level, as indicated in note 5, the CODM analyses the business by grouping activities in four operating segments: water, energy, services, and corporate. For the water and energy segments, the Group further differentiates by project type: EPC/services and projects/concessions.

The main classifications are as follows: EPC refers to construction contracts, services mainly relate to energy supply and operation & maintenance activities, projects refer to non-concession productive assets, and concessions relate to infrastructure agreements.

For the water and energy segments, the Group further differentiates by project type: on one hand, EPC/Services (Service Co) and on the other, Projects/Concessions (Asset Co).

Geographically, in line with the new strategic plan, during 2025 the Group has defined its financial information into six segments, considering the following relevant regions: Spain (domestic market) and Brazil, Mexico, Chile, Central America and AME (Middle East & Africa) and other countries (foreign market).

Detailed segment information is provided in note 5 of this consolidated report.

## 2.26. Environment-related assets

The company recognises that sound environmental management not only strengthens the integrity of the surrounding ecosystem but also enhances business viability. Thus, it makes it as crucial to corporate management as economic and social aspects. For this reason, the organisation is committed to a business model and strategy designed around the development of innovative technological solutions for sustainable growth. This way, it ensures responsible practices that uphold environmental protection across all activities, projects, and workplaces. This approach is aligned with the European Union's taxonomy, which identifies activities that drive a decarbonised and sustainable economy. This commitment is reflected in the code of conduct and is further developed in the sustainability and environmental policies.

In 2025, Cox has revised its Strategic Sustainability Plan (SSP) incorporating the results of the double materiality analysis not only in terms of impact, risk and opportunity management, but also through a more detailed map of the relationship between the company's activity and ESG issues; and, in turn, thanks to the value chain analysis, integrating the vision of services and markets into its four strategic pillars: environmental legacy, human legacy, social legacy and responsible governance. Cox's Strategic Sustainability Plan has been validated and approved by the Board of Directors and is being rolled out across the company.

As of 31 December 2025 and 2024, the Group considers that there are no environmental risks associated with its operations that could have a significant impact on the financial statements.

Furthermore, equipment, facilities, and systems used for the elimination, reduction, or control of potential environmental impacts are recorded using the same criteria as similar fixed assets.

Provisions for environmental restoration, restructuring costs, and litigation are recognised when the company has a present obligation, whether legal or implicit, as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Expenses incurred for business activities aimed at environmental protection and improvement are recognised as expenses in the period in which they are incurred. This does not include the cases where such activities involve investments in assets intended to minimise environmental impact and protect or enhance the environment. In this case, they are capitalised as an increase in the value of the facilities.

As at 31 December 2025 and 2024 the Group has not incurred any environmental expenses to comply with current legislation and regulations in the countries where it operates, beyond those necessary for the development of the projects that comprise its core business.

Additional environmental information is provided in note 30.6.

## 2.27. Termination benefits

Termination benefits are paid to employees as a result of the Group's decision to terminate their employment contract before the normal retirement age or when the employee voluntarily agrees to resign in exchange for these benefits.

The Group recognises these benefits on the first of the following dates: (a) when the Group can no longer withdraw the offer of these indemnities or (b) when it recognises the costs of a reorganisation that falls within the scope of IAS 37 and involves the payment of termination benefits.

Benefits that are not expected to be paid within twelve months after the statement of financial position date are discounted to their present value.

## 2.28. Guarantees to third parties

The types of guarantees committed to third parties during the ordinary course of business include:

a) Guarantees and surety insurance: these correspond to guarantees granted by a financial institution to Group companies to fulfil commitments undertaken with a third party (e.g., bid bonds, performance guarantees, etc.).

In the event of a breach of such commitment, resulting in a possible obligation to the financial institution, the Group recognises a liability in the company's consolidated statement of financial position only if the outflow of resources is probable.

b) Guarantees: these correspond to commitments formally assumed by a Group company before a third party (e.g., bid bonds, performance guarantees, financing commitments, etc.).

In the event of a breach of such commitment, resulting in a possible obligation to the third party, the Group recognises a liability in the company's consolidated statement of financial position only if the outflow of resources is probable—provided that such obligation has not already been recognised in its balance sheet (see note 2.29.).

Additional information on guarantees committed to third parties is provided in note 21.

## 2.29. Financial guarantee contracts

Financial guarantee contracts are recognised as financial liabilities at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- The amount determined by the expected credit loss model under IFRS 9, 'Financial Instruments.'
- The amount initially recognised less, where applicable, the cumulative amount of income recognised per IFRS 15, 'Revenue from Contracts with Customers.'

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required by the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party to assume the obligations.

When guarantees related to loans or other payables of associates are granted without compensation, the fair values are accounted for as contributions and recognised as part of the investment cost.

## 2.30. Earnings (loss) per share

Basic earnings (loss) per share is calculated as the net profit for the fiscal year attributable to the parent company of the Group. However, it excludes any administrative expenses for shares other than ordinary shares and the weighted average number of ordinary shares outstanding during the period. Nor does it include the weighted average number of treasury shares held by Group companies.

As at 31 December 2025 and 2024 the Group has not issued any instruments that represent a dilution in earnings per share.

## 2.31. Transactions with related parties

The Group carries out all its related-party transactions using market values. Transfer prices are adequately supported, and consequently, the Group's Board of Directors considers that no significant risks exist in this respect that could result in material liabilities in the future.

## 2.32. Interest income

Interest income is recognised using the effective interest rate method under the 'Financial income' heading. When a receivable is impaired, the Group reduces its carrying amount to its recoverable amount. This amount is calculated based on estimated future cash flows discounted at the original effective interest rate of the instrument. Then, it continues recognising the discount as interest income. Interest income from loans that have suffered impairment losses is recognised using the original effective interest rate.

## 2.33. Consolidated statement of cash flows

In the consolidated statements of cash flows, prepared using the indirect method, the following is considered:

- Operating activities: typical activities of the entities that make up the Group, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: the acquisition, disposal, or divestment by other means of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

## 2.34. Biological assets

The company recognises growing sugarcane as a biological asset, classified as property, plant and equipment (see note 9.3.), encompassing the period from land preparation and planting of the seedling until the plant is ready for its first production and harvest. These assets are recognised at fair value, calculated as market value less estimated harvesting and transportation costs.

Agricultural products harvested or collected from biological assets—in the case of the Group, harvested sugarcane —are classified under the inventory heading (see note 14) and are measured at fair value less estimated costs at the point of sale or collection.

The market value for biological assets is based on the future market price of sugarcane, estimated using public data and projections of future sugar and ethanol prices. For agricultural products, the reference price used is the sugarcane price disclosed monthly by the Sugarcane, Sugar, and Ethanol Growers Council (Consecana).

To determine the valuation of growing sugarcane, several assumptions and estimates have been adopted regarding the planted area, the estimated total recoverable sugar (TRS) per tonne to be harvested, and the average growth stage of the agricultural product across different planted areas.

The calculated fair value is periodically reviewed, while the book value is not considered significant (see note 9.3.d).

# Note 3.- Accounting estimates and judgements

The preparation of consolidated Annual Financial Statements under IFRS-EU requires the use of assumptions and estimates that impact the amounts of assets, liabilities, income, expenses, and related disclosures. Actual results may differ from estimates. The most critical accounting policies, which reflect management's significant assumptions and estimates in determining the amounts presented in these consolidated Annual Financial Statements, include:

- Revenue and expense recognition from construction contracts.
- Service concession agreements.
- Estimates to meet the Group's financial commitments and its ability to continue as a going concern.
- Estimation of the recoverable amount of assets not yet available for use (Intangible assets in projects);
- Income tax and recoverable deferred tax assets.
- Recoverable value of goodwill;
- Fair value of acquired assets and liabilities assumed in a business combination.

Some of these accounting policies require significant management judgement in selecting appropriate assumptions for these estimates. These assumptions and estimates are based on the Group's historical experience, expert consultants' advice, and forecasts at the end of the fiscal year. Management evaluates these assumptions in light of the global economic conditions of the industries and regions in which the Group operates, considering future business development. Due to their nature, these judgements are subject to an inherent degree of uncertainty. Therefore, actual results may materially differ from the estimates and assumptions used. In such cases, asset and liability values would be adjusted accordingly.

If there were a significant change in the facts and circumstances underlying the applied accounting estimates and judgements, a material impact could arise in future periods. Such an impact would be recognised prospectively by the assumptions and requirements outlined in IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors.'

Significant estimates and judgements used are continuously evaluated and are based on historical experience and other factors. It includes expectations regarding the occurrence of future events that are considered reasonable under the circumstances.

## Revenue and expense from construction contracts

Revenue from construction contracts is recognised following IFRS 15 (see note 2.23.). It is estimated using the percentage-of-completion method for contracts where the contract outcome can be reliably estimated and is expected to generate profits. When the outcome of a construction contract cannot be reliably estimated, revenue is recognised only to the extent that no significant reversal will probably occur in the future.

As detailed in note 2.23.(b), the percentage of completion is determined based on the actual contract costs incurred as of the reporting date, expressed as a percentage of the total estimated costs for each contract.

Applying the percentage-of-completion method requires estimates related to total estimated costs, provisions, execution period, and the recoverability of claims associated with the contract. Over time, the Group has developed a robust project management and internal control system, ensuring periodic monitoring of each project. This system is based on the Group's extensive experience in constructing complex infrastructure and facilities. Whenever possible, the Group applies experience to estimate key elements of construction contracts, relying on objective data such as physical inspections or third-party confirmations. However, given the highly customised nature of construction contracts, most estimates are unique to the specific facts and circumstances of each contract.

Although construction contract estimates are reviewed periodically on an individual basis, significant judgements are made, while not all potential risks can be specifically quantified.

As stated in note 2.6. on the valuation of property, plant and equipment, all intra-group income and profits are removed so that these assets are recorded at their construction cost. This recording process is conducted internally for asset construction projects that are outside the scope of the IFRIC 12, which relates to service concession agreements (see note 2.7.1.).

## Service concession agreements

Determining whether IFRIC 12 applies to specific contracts and activities involves several complex factors. It is also significantly influenced by legal interpretations of certain contractual agreements or other terms and conditions with public sector entities.

Therefore, applying IFRIC 12 requires significant judgement regarding, among other factors, (i) the identification of certain infrastructure (as opposed to contractual agreements) within the scope of IFRIC 12, (ii) the nature of payments to determine whether the infrastructure should be classified as a financial asset or an intangible asset, and (iii) the recognition of revenue from construction and concession activities.

Changes in one or more of the above factors could significantly impact conclusions regarding the applicability of IFRIC 12 and, consequently, the operating results or financial position (see note 9).

## Estimates to meet the Group's financial commitments and its ability to continue as a going concern

For this purpose, cash flow and cash equivalent projections for the next twelve months have been prepared, incorporating expected revenue from existing projects, contracts signed after 31 December 2025, and strategic plans based on Cox ABG Group, S.A. These projections also include the necessary costs and expenses required to generate revenue and meet financial obligations to sustain ordinary business operations..

The Group obtained a positive result at 31 December 2025 and 2024.

The company believes that these estimates are appropriate and consistent with the current economic situation, reflecting its investment plans and the best available estimate of future expenses and revenue.

## Estimation of the recoverable amount of assets not yet available for use (Intangible assets in projects);

The Group conducts annual impairment tests for cash-generating units (intangible assets) related to start-up operations, performing specific tests whenever indicators of impairment are detected (see notes 2.7. and 2.10.). These impairment tests involve estimating the future business performance and determining the most appropriate discount rate in each case. The Group believes that these estimates are appropriate and consistent with the current economic situation, reflecting its investment plans and the best available estimate of future expenses and revenue. Additionally, it considers that its discount rates adequately reflect the risks associated with each cash-generating unit. Management closely monitors all projects, including those under development at the end of the fiscal year. The aim is to ensure that if the favourable conditions that initially justified capitalising development costs change, the incurred costs are expensed in the period when the decision is made to discontinue the project.

At the end of the fiscal year, management also assesses whether there are indicators of impairment in assets such as panels, furniture, and equipment. Moreover, it estimates potential impairment losses if necessary.

To conduct impairment analyses, management relies on historical data, industry information, macroeconomic financial data, and the operational status of the assets to estimate future discounted cash flows. These estimates are subject to uncertainty, as they involve various key assumptions, which the Group aims to document as objectively as possible (see note 9).

As a result of the analysis carried out, as at 31 December 2025 and 2024, the recoverable values of the CGUs with development costs recognised as part of intangible assets, calculated in accordance with the methodology described in note 9.3., were higher than the net book values recorded, except for the partial recoverability of certain capitalised expenses amounting to €1.8 million, mainly in Chile (11 million in 2024, in Mexico).

## Income tax and recoverable deferred tax assets

The calculation of income tax requires interpretations of applicable tax regulations for each Group entity. Several factors—primarily, but not exclusively, changes in the interpretation of current tax laws—require management to make estimates. As a result, tax contingencies or additional liabilities could arise from tax authority inspections resulting from potential interpretations of applicable tax legislation. Each fiscal year's revenue includes an estimate of energy supplied to customers but not yet billed due to the usual meter reading cycle.

The recovery of deferred tax assets is assessed at the time they are generated and subsequently, at each date of the consolidated statement of financial position, in accordance with the evolution of the Group's results as forecast in its strategic plan. When conducting this assessment, management considers potential reversals of deferred tax liabilities, projected tax benefits, and the Group’s tax planning strategy. This assessment is based on internal projections, which are updated to reflect the Group’s latest operating trends.

The Group’s current and deferred income tax may be affected by events and transactions arising in the ordinary course of business, as well as by non-recurring special circumstances. The determination of appropriate amounts and classification of income tax depends on various factors, including estimates of the timing of deferred tax asset realisation and income tax payments.

At the end of the financial year 2025 and 2024, the amount of impairment of deferred tax assets was nil (see note 22).

Actual cash inflows and outflows may differ significantly from originally estimated amounts due to changes in tax regulations or unforeseen future transactions that impact income tax balances.

## Recoverable value of goodwill

The Group conducts annual goodwill impairment tests by assessing the future cash-generating capacity of different CGUs, based on the latest business plans approved by the Board of Directors.

Management's assessment of potential impairment is a complex process that requires numerous estimates, judgements, and assumptions. In particular, regarding the valuation method used (discounted future cash flows) and key assumptions, such as the discount rate, projected cash flows, financing structure, residual value calculation, and perpetual growth rate.

Based on the analysis carried out, it has not been necessary to record any impairment loss on goodwill as at 31 December 2025 and 2024.

## Fair value of acquired assets and liabilities assumed in a business combination.

The calculation of the fair values of assets and liabilities in business combinations is based on reports from independent experts, which generally involves estimating future cash flows and making assumptions about the future values of these flows, as well as the applicable discount rates. The estimates and associated assumptions are founded on historical experience and various other factors considered to be reasonable given the circumstances.

# Note 4.- Financial risk management

The activities that the Group carries out through its operating segments are exposed to various financial risks: market risk (including exchange rate risk, interest rate risk, and price risk), credit risk and liquidity risk, and capital risk.

The Group's risk management programme focuses on the uncertainty of financial markets and seeks to minimise potential adverse effects on its financial performance. Risk management is controlled by the Group's Management, which identifies, assesses and hedges financial risks in accordance with policies approved by the Board of Directors.

Risk management is also overseen by the corporate finance Department, which identifies and assesses financial risks in close collaboration with the Group's operating segments, and the Risk Management Department, which quantifies risks by project, area, and entity, while diversifying funding sources to prevent concentration.

The Company's internal management standards provide written policies for overall risk management, as well as for specific areas such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives, and the placement of cash and financial investments.

Each entity's internal management standards and key control procedures are formally documented in writing, with compliance overseen by Internal Audit.

Below is a breakdown of the financial risks the Group is exposed to during the course of its operations:

## a) Market risk

Market risk arises from the Group's exposure to financial risks resulting from fluctuations in exchange rates, interest rates, and prices.

› Exchange rate risk: the Group's international operations expose it to exchange rate risk. This risk arises when future commercial transactions and assets or liabilities are denominated in a currency other than the functional currency of the Group entity conducting the transaction or recording the asset or liability. During 2025 and 2024, the Group's main exposure to exchange rate risk, in terms of its impact on the income statement, was that relating to the US dollar against the Brazilian real and the euro. In Chile, exchange rate risk primarily stems from local operations, where foreign currency transactions, primarily in U.S. Dollars, are prevalent.

If the average exchange rate of the U.S. dollar (USD) had increased by 10% against the Brazilian real (BRL) during the 2025 fiscal year, while all other variables remained constant, the impact on the consolidated income statement would have been a financial expense of €15,507 thousand.

Similarly, if the average exchange rate of the U.S. dollar (USD) had increased by 2% against the euro (EUR) during the 2025 fiscal year, while all other variables remained constant, the impact on the consolidated income statement would have been a financial income of €2,952 thousand.

The Group also conducts commercial transactions and holds assets and liabilities in other currencies, such as the dirham, Algerian Dinar, the South African rand, and the Mexican peso. However, their impact on the consolidated income statement is not considered significant. If necessary, the Group will explore the most suitable solution to minimise this risk through the use of hedging instruments, always in accordance with corporate policies.

Additionally, during 2025, the Group recorded a *SWAP* hedge to mitigate the exchange rate exposure on the financing obtained in Cox Transmissora 1, in Brazil (see note 17).

› Interest rate risk: this risk primarily arises from financial liabilities with variable interest rates.

To manage interest rate risk in cases where financing is tied to variable rates, the Group may use primarily interest rate *swaps* and options (*caps* and *collars*), which provide protection against rising interest rates in exchange for a premium. As at 31 December 2025 and 2024, the Group did not record any such contracts.

However, the group's financing is generally at a fixed rate, mitigating the risk of interest rate fluctuations (see notes 17 and 18).

Variable-rate borrowings expose the Group's companies to interest rate risk on cash flows, while fixed-rate loans expose them to fair value interest rate risk. To manage these risks, the Group follows a policy of diversifying its debt financing across multiple financial institutions when deemed necessary (see note 18).

› Energy and raw material price risk: the Company has entered into fixed-price contracts with customers, which could lead to lower operating profit margins if market electricity prices were to rise significantly. To mitigate this risk, and in response to the energy price volatility experienced in recent years, the Company has revised its commercial strategy. All customer contracts have been modified to index the selling price to the purchase price, effectively eliminating this risk. The Group maintains this commercial strategy to date.

Regarding raw materials, this risk arises both from the Company's product sales and the procurement of raw materials for production processes. To mitigate this risk, the Group seeks to establish framework agreements with suppliers.

› Concession risk: in relation to the SPP1 concession, the Group continues to obtain all the authorisations and permits from the authorities and regulators of the corresponding countries for the transfer of legal ownership of these concessions since the Group took control. In general, these formal processes are expected to be completed, provided that the ownership transfer is carried out for a 'good cause.' In the opinion of the Company's directors and legal representatives, no events or current circumstances suggest that the formal administrative process for transferring ownership will not be completed. In this regard, during 2025, the Group completed the change of ownership of the Aman El Baraka and SEDA concessions in Morocco.

## b) Credit risk

Credit risk arises when a third party fails to meet its contractual obligations. In this context, the Group's main exposures to credit risk include:

a) Trade and other financial receivables (see note 13).

b) Financial investments considering cash and cash equivalents (see notes 12, 13 and 15).

› Trade and other receivables: the majority of receivables are from customers in various industries and countries, with contracts typically requiring payments as the project progresses, the service is provided, or the product is delivered. It is standard practice for the company to reserve the right to cancel work case of significant breaches, particularly non-payment.

Generally, the Group employs several measures to mitigate credit risk, including conducting a credit risk assessment of the customer before entering into any commercial contracts. Additionally, payment plans are established with upfront payments at the start of the construction contract, invoice payment periods are shortened through early payment discounts, and, to the extent possible given the current financial situation,a firm commitment from a first-rate financial institution is secured for the purchase, without recourse, of receivables (*factoring*). Under these arrangements, the Company pays a fee to the bank for assuming the credit risk, as well as interest on the financing.

In this context, the derecognition of factored receivables occurs once all the conditions outlined in IFRS 9 for their derecognition from the consolidated financial Statement are met. This involves analysing the transfer of risks and benefits associated with the ownership of the financial asset by comparing the company's exposure to changes in the amounts and timing of net cash flows of the transferred asset before and after the transfer. Once the transferring company's exposure to such changes is either eliminated or substantially reduced, the financial asset is considered transferred.

In this regard, if an assessment of each contract determines that the associated risk has been transferred to the financial institution, the receivables are derecognised from the consolidated statement of financial position at the time of transfer to the financial institution, in accordance with IFRS 9.

In general, the Group considers credit risk to be the most significant risk associated with these assets within its operations, since: a) it can become quantitatively significant during the execution of a project or the provision of services, and b) it is outside the company's control. In contrast, overdue payment risk is considered minimal in these contracts. It is typically linked to technical issues—i.e., the inherent technical risk of the service provided—and is therefore within the company's control.

Additionally, management believes that, due to timely collection efforts and monitoring of outstanding balances in the trade receivables backlog, credit risk is limited. The Group assigns credit limits based on customer profiles.

For further information on the counterparty risk of trade receivables and other accounts receivable, note 13 of these notes to the financial statements details the credit quality of customers and the analysis of customer ageing, as well as the table of movements in the provision for accounts receivable at 31 December 2025 and 2024.

› Financial investments: to manage the credit risk of financial investments, the Group has established corporate guidelines that require counterparties to be reputable financial institutions and high-credit-rated public debt entities.

Considering all of the above, and after analysing the ageing of key financial assets exposed to this risk, the Group concludes that, as of the close of fiscal years 2025 and 2024, there are no significant overdue amounts requiring additional disclosure under IFRS 7.

At 31 December 2025 and 2024 the Group had outstanding receivables from related parties. Management believes that these amounts will be collected based on counterparty risk analysis, and therefore considers their collectability assured, as no events of default have occurred.

## c) Liquidity risk

The Group's liquidity and financing policy aims to ensure that sufficient funds are available to meet its financial obligations.

The Group relies on two main sources of financing:

› Project financing, intended to finance any investment in fixed assets in projects (see notes 2.7. and 17).

- Debt with credit institutions and other parties, intended to fund the operations of other subsidiaries not financed under the first method, i.e., financing associated with 'recourse' entities (see note 18). Starting in 2024, the parent company has formalised all its transactions with group companies, associates, and other related parties through credit lines.

Liquidity risk refers to the potential inability of the Group to meet its cash requirements to fulfil payment commitments incurred during project development. Prudent liquidity risk management entails maintaining sufficient cash and marketable securities, as well as available funding in the form of sufficient credit facilities, to meet obligations at maturity and close out market positions (see notes 13.2. and 15).

On the other hand, the Group closely monitors its short-term liquidity plan, taking the necessary steps to ensure the fulfilment of its obligations.

The Group will continue this process moving forward as part of its liquidity strategy.

## d) Capital risk

The Group's objectives in relation to capital risk management are:

- to safeguard its ability to continue to function as a going concern;
- to provide returns to shareholders and benefits to other stakeholders; and
- to maintain an optimal capital structure to minimise cost.

In order to maintain or adjust its capital structure, the Group may modify dividend payments to shareholders, reduce capital, issue new shares, sell assets, or reduce debt.

Management monitors its capital structure by tracking the progress of projects within its portfolio in each country, as the financing model—whether through internal or third-party financing—depends on the realisation of these projects, in line with the Group's business strategy.

Additionally, the Group manages capital risk to ensure the long-term viability of its companies from a financial standpoint. This includes adopting necessary measures under the relevant regulatory framework, such as capital reductions or mergers, that enable the Group to operate more efficiently and, where applicable, generate synergies.

The target leverage level for the Group's activities is typically measured based on the nature of each activity, rather than a general debt-to-equity ratio:

- For activities financed through project Financing, each project is assigned a target leverage based on its cash generation capacity and the typically recurring and predictable nature of cash flows provided by the existing contracts.
- For activities financed through Debt from credit institutions and other sources, the aim is to maintain a reasonable level of leverage while ensuring compliance with restrictions outlined in the primary financing agreements regarding the assumption of new financial debt.

The Group monitors its capital structure based on the net financial debt/Operating profit before depreciation/ amortisation ratio. Financial debt by segment is calculated based on total current and non-current debt, less cash and cash equivalents. The reconciliation with operating profit is as follows:

| Item | 2025 | | 2024 (**) | |
|---|---|---|---|---|
| | EPC/ Services | Concessions /Projects | EPC/ Services | Concessions /Projects |
| Operating profit/(loss) | 57,245 | 87,463 | 19,292 | 95,817 |
| Depreciation and impairment | 22,790 | 57,995 | 30,032 | 38,173 |
| **Operating profit/(loss) before depreciation and impairment** | **80,035** | **145,458** | **49,324** | **133,990** |
| Non-current project financing (note 17) | 18,950 | 212,406 | – | 205,952 |
| Current project financing (note 17) | 329 | 57,245 | – | 83,597 |
| Non-current financial lease liabilities and borrowings from credit institutions (note 18) | 144,809 | 23,882 | 21,531 | 23,209 |
| Current financial lease liabilities and borrowings from credit institutions (note 18) | 61,923 | 4,079 | 24,482 | 5,103 |
| Cash and cash equivalents (note 15) | 109,111 | 43,142 | 155,356 | 31,484 |
| Current financial investments (notes 9.2, 12, 13.2) | 122,960 | 65,235 | 56,261 | 78,094 |
| **Financial debt by segment (*)** | **(6,060)** | **189,235** | **(165,604)** | **208,283** |
| **Financial debt by segment/Operating profit before depreciation and impairment** | **(0.08)** | **1.30** | **(3.36)** | **1.55** |

(*) Financial lease liabilities and borrowings from credit institutions for both short- and long-term, less Cash and cash equivalents and current financial investments. (**) In 2025, in line with the new strategic plan, the Group presented its marketing and permitting activities in Asset Co, which in 2024 were included in Service. Co.

The Group has some of its projects in the pre-operational phase as at 31 December 2025 and 2024 mainly considers other indicators for its decision-making, such as the total installed capacity measured in MWp of the projects under development and the degree of progress in the status of the projects. The Group's ideal leverage ratio for such projects is 70/30, with 70% representing external financing associated with the project and 30% representing equity, for each individual project.

# Note 5.- Segment information

## 5.1. Information by business activity

A reportable segment is a component that conducts business activities capable of generating revenue and incurring expenses, and whose operating results are regularly reviewed by the Board of Directors to make decisions about the Group's operations, determine resource allocation to the various segments, and assess their performance, based on the availability of differentiated financial information. The Board of Directors reviews the Group's performance and position and has identified the following reportable business segments: Water, Energy, Services and Corporate (see notes 1 and 2.25.).

For the water and energy segments, the Group further differentiates by project type: on one hand, EPC/Services (Service Co) and on the other, Projects/Concessions (Asset Co).

Each reporting segment is a separate business with its own management and a reporting structure for assessing the fulfilment of objectives.

a) The breakdown by activity of net turnover (sales) and operating profit at the end of the financial years 2025 and 2024 is as follows:

| Item | 2025 | | 2024 | |
|---|---|---|---|---|
| | Sales | Operating profit/(loss) | Sales | Operating profit/(loss) |
| Water | 107,459 | 38,429 | 101,722 | 27,898 |
| Energy | 938,380 | 110,322 | 501,127 | 79,086 |
| Services | 93,753 | 14,331 | 99,610 | 3,141 |
| Corporate (*) | – | (18,374) | – | 4,984 |
| **Total** | **1,139,592** | **144,708** | **702,459** | **115,109** |

(*) Primarily corresponds to general expenses of corporate entities that do not engage in third-party activities. For the 2024 fiscal year, this includes the impact of the negative consolidation difference for Khi Solar One (see note 6.3).

The breakdown of sales by segment and project type is as follows:

| Item | 2025 | | 2024(*) | |
|---|---|---|---|---|
| | EPC/ Services (1) | Projects/ Concessions (2) | EPC/ Services (1) | Projects/ Concessions (2) |
| Water | 32,088 | 75,371 | 26,208 | 75,514 |
| Energy | 759,531 | 178,849 | 344,494 | 156,633 |
| **Services** | **38,840** | **54,913** | **99,610** | **–** |
| -O&M | 38,840 | – | 45,144 | – |
| - Supply | – | 54,913 | 53,301 | – |
| -Tech | – | – | 1,165 | – |
| **Total** | **830,459** | **309,133** | **470,312** | **232,147** |

(*) During 2025, in line with the new Strategic Plan, the Group presents the Marketing and Permitting activity in Asset Co, which were included for €53 and €1.6 million in 2024, within Service Co. (1) Corresponds to Service Co. (2) Corresponds to Asset Co.

Operating profit/(loss) is analysed below by segment and by project type:

| Item | 2025 | | 2024(*) | |
|---|---|---|---|---|
| | EPC/ Services (1) | Projects/ Concessions (2) | EPC/ Services (1) | Projects/ Concessions (2) |
| Water | 3,068 | 35,361 | (17,065) | 44,963 |
| Energy | 59,085 | 51,237 | 28,232 | 50,854 |
| **Services** | **13,466** | **865** | **3,141** | **–** |
| -O&M | 13,466 | – | 4,242 | – |
| - Supply | – | 865 | 107 | – |
| -Tech | – | – | (1,208) | – |
| Governance | (18,374) | – | 4,984 | – |
| **Total** | **57,245** | **87,463** | **19,292** | **95,817** |

(*) During 2025, in line with the new Strategic Plan, the Group presents the Marketing and Permitting activity in Asset Co, which in 2024 were included within Service Co. (1) Corresponds to Service Co. (2) Corresponds to Asset Co.

The reconciliation of operating profit/(loss) with profit/(loss) for the year attributed to the parent company is set out below:

| Item | 2025 | 2024 |
|---|---|---|
| Total operating profit by segment | 144,708 | 115,109 |
| Financial results | (62,485) | (37,103) |
| Share in profit/(loss) of associates | (915) | (1,285) |
| Income tax expense | (12,498) | (17,588) |
| Non-controlling interests | (651) | (16,914) |
| **Profit/(loss) attributable to the parent company** | **68,159** | **42,219** |

b) Assets and liabilities by business activity as of the end of the 2025 fiscal year are as follows:

| Assets | Water | Energy | Services | Corporate and other adjustments | Total 2025 |
|---|---|---|---|---|---|
| Intangible Assets | 1 | 31,091 | 9,150 | 11 | 40,253 |
| Property, plant and equipment | 3,476 | 34,438 | 2,807 | 2,902 | 43,623 |
| Assets in concessional projects | – | 196,966 | – | – | 196,966 |
| Concession asset receivables | 308,150 | 20,276 | – | – | 328,426 |
| Tangible and intangible assets in projects | 5,361 | 94,900 | – | 153 | 100,414 |
| Investments accounted for using the equity method | – | 9,962 | 2,502 | – | 12,464 |
| Other non-current assets | 1,293 | 145,240 | 5,833 | (42,340) | 110,026 |
| Inventory | 2,312 | 25,573 | 11,043 | 14,576 | 53,504 |
| Trade and other receivables | 58,346 | 313,017 | 43,772 | (21,050) | 394,085 |
| Current financial accounts receivable | 7,637 | 64,964 | 909 | 38,342 | 111,852 |
| Current financial assets at fair value | – | 9,629 | – | 20,751 | 30,380 |
| Cash and Cash Equivalents | 20,595 | 111,516 | 11,345 | 8,797 | 152,253 |
| **Total Assets as at 31 December 2025** | **407,171** | **1,057,572** | **87,361** | **22,142** | **1,574,246** |

| Liabilities | Water | Energy | Services | Corporate and other adjustments | Total 2025 |
|---|---|---|---|---|---|
| Equity | 55,051 | 296,136 | 44,465 | (33,208) | 362,444 |
| Financial lease liabilities and credit institutions | 324 | 56,126 | 51 | 178,192 | 234,693 |
| Non-current and current project financing | 168,155 | 120,775 | – | – | 288,930 |
| Non-current borrowings | 69,701 | 166,503 | 4,519 | (118,021) | 122,702 |
| Provisions for other liabilities and charges | 990 | 55,160 | 5,582 | – | 61,732 |
| Other non-current liabilities | 1,387 | 37,147 | 31 | 3,255 | 41,820 |
| Trade and other payables | 91,374 | 282,544 | 21,650 | (22,171) | 373,397 |
| Current tax liabilities and other | 20,189 | 43,181 | 11,063 | 14,095 | 88,528 |
| **Total liabilities and net equity as at 31 December 2025** | **407,171** | **1,057,572** | **87,361** | **22,142** | **1,574,246** |

Assets and liabilities by business activity as of the end of the 2024 fiscal year are as follows:

| Assets | Water | Energy | Services | Corporate and other adjustments | Total 2024 |
|---|---|---|---|---|---|
| Intangible Assets | 1 | 31,468 | 10,070 | 17 | 41,556 |
| Property, plant and equipment | 3,573 | 28,887 | 184 | 3,497 | 36,141 |
| Assets in concessional projects | – | 206,268 | – | – | 206,268 |
| Concession asset receivables | 318,940 | 1,374 | – | – | 320,314 |
| Tangible and intangible assets in projects | 2,557 | 86,529 | – | – | 89,086 |
| Investments accounted for using the equity method | – | 5,338 | 3,408 | – | 8,746 |
| Other non-current assets | 850 | 77,104 | 3,532 | (2,670) | 78,816 |
| Inventory | 2,641 | 27,525 | 10,275 | 15,150 | 55,591 |
| Trade and other receivables | 60,859 | 256,765 | 31,393 | (69,559) | 279,458 |
| Financial accounts receivable | 15,602 | 60,266 | 1,134 | (1,855) | 75,147 |
| Current financial assets at fair value | – | 10,548 | – | – | 10,548 |
| Cash and Cash Equivalents | 10,585 | 70,393 | 11,956 | 93,906 | 186,840 |
| **Total Assets as at 31 December 2024** | **415,608** | **862,465** | **71,952** | **38,486** | **1,388,511** |

| Liabilities | Water | Energy | Services | Corporate and other adjustments | Total 2024 |
|---|---|---|---|---|---|
| Equity | 52,227 | 198,475 | 32,961 | 48,665 | 332,328 |
| Financial lease liabilities and credit institutions | 57 | 57,332 | 87 | 16,849 | 74,325 |
| Non-current and current project financing | 178,902 | 110,647 | – | – | 289,549 |
| Non-current borrowings | 98,698 | 70,986 | 1,016 | (1,771) | 168,929 |
| Provisions for other liabilities and charges | 1,182 | 81,660 | 4,995 | 5,967 | 93,804 |
| Other non-current liabilities | 1,002 | 39,864 | 73 | (2,256) | 38,683 |
| Trade and other payables | 63,833 | 275,563 | 23,937 | (41,977) | 321,356 |
| Current tax liabilities and other | 19,707 | 27,938 | 8,883 | 13,009 | 69,537 |
| **Total liabilities and net equity as at 31 December 2024** | **415,608** | **862,465** | **71,952** | **38,486** | **1,388,511** |

c) The breakdown of investments in intangible assets, property, plant and equipment and assets in projects by segment incurred during the financial years 2025 and 2024 was as follows:

| Item | 2025 | 2024 |
|---|---|---|
| Water | 3,153 | 1,950 |
| Energy | 52,036 | 17,759 |
| Services | 4 | – |
| Governance | 101 | 276 |
| **Total** | **55,294** | **19,985** |

Total investments in intangible assets, property, plant and equipment and assets in projects by segment coincide with the cash flow described in the consolidated cash flow statement for the financial years ended 31 December 2025 and 2024.

d) The breakdown of depreciation and impairment losses incurred at the end of the financial years 2025 and 2024 is as follows:

| Item | 2025 | | 2024(*) | |
|---|---|---|---|---|
| | EPC/ Services (1) | Projects/ Concessions (2) | EPC/ Services (1) | Projects/ Concessions (2) |
| Water | (4,559) | (787) | (7,890) | (142) |
| Energy | (14,201) | (57,240) | (16,088) | (38,031) |
| **Services** | **(1,780)** | **32** | **(4,873)** | **–** |
| -O&M | (1,780) | – | (4,799) | – |
| - Supply | – | 32 | 181 | – |
| -Tech | – | – | (255) | – |
| Governance | (2,250) | – | (1,181) | – |
| **Total** | **(22,790)** | **(57,995)** | **(30,032)** | **(38,173)** |

(*) In 2025, in line with the new strategic plan, the Group presented its marketing and permitting activity in Asset Co, which were formerly included in service in 2024. Co. (1) Relates to Service Co. (2) Relates to Asset Co.

The amounts of amortisation and impairment charges are mainly included in the movements in notes 7, 8, 9, and in note 13.

# 5.2. Information by geographical segments

a) The distribution of sales by geographical segment at the end of the financial years 2025 and 2024 is as follows:

| Geographical segment | 2025 | 2024(*) |
|---|---|---|
| Brazil | 247,970 | 149,303 |
| Chile | 160,814 | 127,109 |
| Mexico | 38,188 | 46,098 |
| Central Arc | 8,648 | 400 |
| ME&Africa (1) | 365,524 | 251,511 |
| RoW (2) | 128,459 | 67,543 |
| Spain | 189,989 | 60,495 |
| **Consolidated total** | **1,139,592** | **702,459** |

(*) The 2024 data presented is adapted to the Company's new Strategic Plan (see note 2.25). (1) Mainly includes Morocco for €100 million, South Africa for €94 million, Algeria for €64 million, Ghana for €16 million, Saudi Arabia for €62 million and the United Arab Emirates for €25 million (€81, 20, 65, 23, 18 and 42 million, respectively, in 2024). (2) Mainly includes France, Romania, Taiwan and Lithuania for €48 million, €43 million, €21 million and €5 million, respectively (€41 million, €0 million, €1 million and €18 million, respectively, in 2024).

b) The distribution of intangible assets and property, plant and equipment by geographical segment at the end of the financial years 2025 and 2024 is as follows:

| Geographical segment | 2025 | 2024(*) |
|---|---|---|
| Brazil | 4,541 | 3,332 |
| Chile | 12,445 | 11,441 |
| Mexico | 64 | 97 |
| Central Arc | 1 | 48 |
| ME&Africa (1) | 13,305 | 13,107 |
| RoW (2) | 4,538 | 4,435 |
| **Foreign Market** | **34,894** | **32,460** |
| Spain | 48,982 | 45,237 |
| **Consolidated total** | **83,876** | **77,697** |

(*) The 2024 data presented is adapted to the Company's new Strategic Plan (see note 2.25). (1) Primarily includes Algeria, South Africa, and Morocco, with €6 million, €5 million, and €2 million, respectively (€7 million, €4 million, and €2 million, respectively, in 2024). (2) Mainly France.

c) The distribution of assets in projects by geographical segment at the end of the financial years 2025 and 2024 is as follows:

| Geographical segment | 2025 | 2024(*) |
|---|---|---|
| Brazil | 71,739 | 54,466 |
| Chile | 20,202 | 20,179 |
| Mexico | 6,777 | 7,258 |
| Central Arc (1) | 27,589 | 1,355 |
| ME&Africa (2) | 448,165 | 479,114 |
| **Foreign Market** | **574,472** | **562,372** |
| Spain | 5,371 | 4,636 |
| **Consolidated total** | **579,843** | **567,008** |

(*) The 2024 data presented is adapted to the Company's new Strategic Plan (see note 2.25). (1) Mainly Panama and Colombia for €19 million and €8 million respectively (€0 million and €1 million respectively in 2024). (2) Morocco, South Africa, Ghana and Algeria for €165 million, €127 million, €102 million and €54 million, respectively (€167 million, €135 million, €105 million and €71 million, respectively, in 2024).

# Note 6- Changes in the Group's composition

## 6.1. Changes in the consolidation scope

a) During the 2025 financial year, subsidiaries were incorporated into the consolidation perimeter 25, either through acquisition or new formation (86 in 2024), no joint ventures (2 in 2024) and no associates (1 in 2024), which are identified in Appendices I, II, X and XI of these Consolidated Annual Financial Statements.

The additions during the fiscal year 2025 (see note 6.3.) did not have a significant impact on the overall consolidated figures.

Likewise, during the fiscal year, 2025 four temporary joint ventures with partners not belonging to the Group (41 in total 2024, 38 of which with partners not belonging to the Group) were included in the scope of consolidation. These are identified in Appendixes III and XII of these Consolidated Annual Financial Statements.

Set out below are the amounts representing the Group's share, with the corresponding percentage, of the assets, liabilities, revenues and results of the temporary consortia that have non-group members, integrated in fiscal year 2025 and 2024, thousands of euros:

| Item | 2025 | 2024 |
|---|---|---|
| Non-current assets | 25 | 86 |
| Current assets | 10,805 | 16,559 |
| Non-current liabilities | 2,512 | 390 |
| Current liabilities | 8,318 | 16,255 |

| Item | 2025 | 2024 |
|---|---|---|
| Income | 11,868 | 26,782 |
| Expenses | (10,854) | (26,873) |
| **Profit (loss) after taxes** | **1,014** | **(91)** |

b) During the 2025 financial year, six subsidiaries (none in 2024) and no associates (none in 2024) ceased to form part of the scope of consolidation. A detailed breakdown of these entities is provided in Appendix IV of these Consolidated Annual Financial Statements.

Likewise, during the financial year, one joint venture ceased to exist due to the cessation of its activity (one in 2024). This entity is listed in Appendix V of these Consolidated Annual Financial Statements.

## 6.2. Main acquisitions and disposals

### a) Acquisitions

During the 2025 financial year, the acquisitions that had the most significant impact were as follows:

› In April 2025, the company completed the acquisition of Solar Pro, a 24 MW solar plant in Panama with a 10-year dollar-denominated PPA. Solar Pro consists of two 12 MW solar plants, Solar Pro I and Solar Pro II, both of which have been fully operational since early 2025. The investment amounts to USD 20 million, which includes long-term financing for fifteen years of approximately USD 16 million guaranteed through a local bank (see note 17).

› 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.

The agreed valuation of Iberdrola México in terms of *enterprise value* is approximately USD 4.2 billion, which could be modified depending on the closing date of the transaction (expected during the first quarter of 2026) and other adjustments customary in this type of transaction. The company has formalised an advance payment of USD 35 million (see note 13.2.).

The Transaction is subject to the usual conditions precedent for this type of transaction, including, among others, obtaining authorisations from the National Energy Commission and the National Antitrust Commission and approval of the Transaction by the General Shareholders' Meeting.

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.

Additionally, on 26 January, the Group reported that it had received letters of commitment for syndicated bank financing totalling USD 2.65 billion from seven financial institutions: Citi, Barclays, BBVA, Deutsche Bank, Goldman Sachs, Santander and Scotiabank.

Furthermore, as part of the acquisition, Cox has obtained all the necessary authorisations, including authorisation from the Mexican National Energy Commission and National Antitrust Commission for the direct or indirect acquisition by Grupo Cox ABG Group, S.A. of Iberdrola México S.A. de C.V..

During the fiscal year 2024, the following acquisitions occurred:

› On 16 April 2024, the subsidiary company CA Infraestructura T&I, S.L.U was awarded as the highest bidder for the shares representing 19% of Transportadora Mar de Plata, as well as 12.5% of Transportadora Cuyana, S.A, and 5% of Transportadora del Norte, S.A and Transportadora Rio Coronda, S.A. These are companies in which the group already held majority stakes, for €2 thousand, as per the public auction of Abengoa, S.A., in liquidation.

› On 16 April 2024, the subsidiary CA Infraestructura Agua, S.L.U. emerged as the highest bidder for 30% of the shares of Aman El Baraka (Morocco), a company in which it already held the remaining 70%, for €160 thousand, as per the public auction of Abengoa, S.A., in liquidation.

› On 3 July 2024, the Company formalised a sale agreement for the transfer of 100% of the shares of Son Rivieren (Pty) Ltd, the majority shareholder holding 51% of the shares in Khi Solar One, a thermosolar power plant in South Africa (see note 6.3.). The effectiveness of the transaction was contingent upon several conditions precedent, all of which were satisfied on 30 November 2024.

› On 1 August 2024, Cox Energy acquired 60% of the shares in Ibexia Cox Energy Development, a company in which Cox already held the remaining 40% (see note 10), for a fixed price of 452 million Mexican pesos, approximately equivalent to €22.2 million, to be paid through the issuance of 13.3 million shares of Cox Energy, S.A.B. de C.V. (see notes 16.3 and 19). Furthermore, Cox Energy has entered into an agreement with Ibexia Investment Holding for the provision of call options on 10 million shares of Cox Energy, S.A.B. de C.V., to be exercised within 18 months after reaching a specified milestone, at a price above the current market value.

### b) Disposals

In the years 2025 and 2024, no disposals have been made, except for:

› On 28 June 2024, the company Cox Infraestructura, S.L.U. entered into an agreement to purchase 100% of the shares of the commercial company CA Infraestructuras Innovación & Defensa, S.L.U. (now Aytana Aeroespacio y Defensa S.L.) from Riquelme Capital, S.L.U., the main shareholder of Inversiones Riquelme, S.L. and Ondainvest, S.L.U., for €5.4 million (see note 30.2). The parties agreed, via bank transfer, on a payment schedule for the next three annual instalments, accruing interest at a fixed rate of 6.25%. The impact of the operation amounted to €2 million (see note 27).

## 6.3. Business combinations

### Solar Pro (Panama)

On 5 February 2025, Cox Assets, S.A. signed a share purchase agreement for the acquisition of Aguafuerte, S.A. and Aquavoltaic, S.A., both public limited companies under the laws of the Republic of Panama, which hold the licence to construct and operate a photovoltaic generation project called Solar Pro I and II, respectively. The conditions precedent were fulfilled at the beginning of the second quarter of 2025.

The cost of the business combination was determined as of the acquisition date, based on the sum of the fair values of the assets transferred, liabilities incurred or assumed, and transaction-related costs.

As established under IFRS 3, the acquirer shall measure the identifiable assets acquired and the liabilities assumed at their fair value on the date of their acquisition.

As of the acquisition date, 1 April 2025, the consideration paid amounts to €4 million, which is the sale price of the shares of the project companies. Given that the net assets acquired (see notes 9.1. and 17) amount to €1 million, which mainly includes concession assets amounting to €14 million (see note 9.1.), other current assets amounting to €1 million and project debt amounting to €14 million (see note 17), the company has recognised a higher value of the concession asset amounting to €3 million.

## Son Rivieren and Khi Solar One

On 14 June 2024, Commercial Court No. 3 of Seville, at the request of the insolvency administrator, approved the sale of 100% of the shares of Son Rivieren, and the transfer was formalised by means of a public deed of transfer of shares executed before a notary in Madrid on 3 July 2024.

The offer presented by Cox Energy was subject to the approval of local government authorities, as well as the other shareholders, lenders, and the main secured creditor of the insolvency proceedings. For the release of the pledges, Cox Energy committed to the payment of USD 1.7 million, plus €325 thousand as consideration. In addition, compliance with the conditions precedent was formalised on 30 November 2024.

The cost of the business combination was determined as of the acquisition date, based on the sum of the fair values of the assets transferred, liabilities incurred or assumed, and transaction-related costs.

No additional consideration, contingent on future events or the fulfilment of specific conditions, has been identified.

The details of the acquisition consideration, as indicated previously, is:

| Item | Total |
|---|---|
| Compensation for release of pledges | 1,916 |
| Price and assumed liabilities under the SASI sale agreement | 240 |
| **Total consideration** | **2,156** |

As established under IFRS 3, the acquirer shall measure the identifiable assets acquired and the liabilities assumed at their fair value on the date of their acquisition. To allocate the purchase price paid for the transaction, the Group engaged an independent valuation expert (Kroll Advisory, S.L.) in January 2025.

As a result of this process, and in accordance with fair value, valuation adjustments were made. These are known as PPA (Purchase Price Allocation) adjustments.

Set out below is a breakdown of the consolidated statement of financial position, reflecting the above-mentioned business combination (thousand euro):

| Item | Initial balance | PPA adjustments | | Closing Balance |
|---|---|---|---|---|
| Assets in projects (note 9.1) | 123,037 | 15,185 | (a) | 138,222 |
| Financial investments (note 13.2) | 211 | – | | 211 |
| Deferred tax assets (note 22.2) | 16,577 | – | | 16,577 |
| **Non-current assets** | **139,825** | **15,185** | | **155,010** |
| Inventory (note 14) | 503 | – | | 503 |
| Trade and other receivables (note 13.1) | 11,559 | – | | 11,559 |
| Financial investments (note 13.2) | 1 | – | | 1 |
| Cash and cash equivalents (note 15) | 9,131 | – | | 9,131 |
| **Current assets** | **21,194** | **–** | | **21,194** |
| | | | | |
| **Total assets** | **161,019** | **15,185** | | **176,204** |

| Item | Initial balance | PPA adjustments | | Closing Balance |
|---|---|---|---|---|
| Capital and reserves | 24,552 | (2,162) | | 22,390 |
| Non-controlling interests (note 16.6) | (11,330) | 20,594 | | 9,264 |
| **Equity** | **13,222** | **18,432** | | **31,654** |
| Project financing (note 17) | 73,650 | – | | 73,650 |
| Long-term payables (note 19) | 30,748 | (14,882) | (b) | 15,866 |
| Provisions for other liabilities and charges (note 20) | 8,061 | – | | 8,061 |
| Deferred tax liabilities (note 22) | – | 11,635 | (c) | 11,635 |
| **Non-current liabilities** | **112,459** | **(3,247)** | | **109,212** |
| Project financing (note 17) | 27,227 | – | | 27,227 |
| Trade and other payables (note 23) | 7,499 | – | | 7,499 |
| Current tax liabilities (note 23) | 612 | – | | 612 |
| **Current liabilities** | **35,338** | **–** | | **35,338** |
| | | | | |
| **Total liabilities** | **161,019** | **15,185** | | **176,204** |

The final balance of the previous Consolidated Statement of Financial Position is included in each of the notes referenced as 'Scope changes'.

No contingent liabilities have arisen from this acquisition that need to be recorded, as there are no contingent consideration agreements.

As of 30 November 2024, the total consideration paid amounts to €2 million. Given that the fair value of the net assets acquired, which include the write-off of Son Rivieren's subordinated debt with the Insolvency Administrator amounting to €47 million, amounts to €22 million, the company has recognised a positive impact, net of tax effects, of €15 million (see notes 22 and 27), as a result of a negative consolidation difference.

The group believes this difference represents a bargain purchase, as it pertains to a project developed by Abengoa's production units, where the group currently provides operation and maintenance services.

As previously mentioned, the offer, which has been extensively negotiated since 2023, has received the necessary approvals from key local authorities, minority partners, and the financial creditors of the project. According to the bankruptcy administration, this was favourable to the interests of the bankruptcy proceedings.

The main PPA adjustments, based on the independent expert's valuation, are summarised below:

a) Assets in projects: this corresponds to the recognition of the fair value of the concession, recorded as an intangible asset based on cash flow discount models (see note 9.1.). The discount rate used by the valuer was 12%.

b) Long-term payables: this corresponds to the fair value adjustment of debt owed to the minority, specifically subordinated debt, which was determined using a discounted cash flow approach, with a discount rate of 12.8%.

c) Deferred tax liabilities: this corresponds to tax effects at the local rate for the increase in value recorded as the higher value of the concession, as well as the adjustment of the fair value of the debt with the minority interest.

The acquired business contributed €4 million in sales to the group for the period from 1 December to 31 December 2024. The attributable result for this period amounted to €1,243 thousand. Had the acquisition occurred on 1 January 2024, ordinary revenue (sales) and the proforma consolidated income statement would have amounted to €27.5 million and €4,693 thousand, respectively.

## Ibexia Cox Energy Development, S.L. (hereinafter Ibox Energy)

On 1 August 2024, Cox Energy acquired 60% of the shares in Ibexia Cox Energy Development, a company in which Cox already held the remaining 40% (see note 10), for a price of 452 million Mexican pesos, approximately equivalent to €22.2 million, to be paid through the issuance of 13.3 million shares of Cox Energy, S.A.B. de C.V. (see notes 16.3. and 19), as well as a variable price related to the planned sale to CTG of certain project subsidiaries.

Additionally, the parties signed a framework agreement regarding the subsidiaries intended to be sold to CTG. In this regard, according to economic and political rights, the company maintains that it continues to be a joint venture, and therefore, continues to record this participation as equity accounted (see note 10).

Similarly, Cox Energy has entered into an agreement with Ibexia Investment Holding for the provision of call options on 10 million shares of Cox Energy, S.A.B. de C.V., to be exercised within 18 months, at a price above the current market value. The price of this option is not significant.

At 31 December 2024, a first tranche of 8.8 million shares was subscribed through a capital increase in the Mexican subsidiary (see note 16.5.), with a second tranche of 4.5 million shares pending subscription (see note 19), which was subscribed during 2025 (see note 16.5.).

As for the remaining acquired net assets, given that the Group previously held a 40% stake in the acquired company, this qualifies as a step acquisition of a business combination. Therefore, the investment must be remeasured at its fair value as of the acquisition date in accordance with paragraph 42 of IFRS 3.

Based on the above, the total consideration was as follows:

| Item | Total |
|---|---|
| Price 60% (452 million Mexican pesos) (1) | 20,033 |
| Fair value of 40% of previous investment (2) | 13,355 |
| **Total consideration** | **33,388** |

(1) Includes a 10% discount factor corresponding to the payment terms in shares, based on restrictions and the volume of shares on floating capital. (2) The company has recognised the fair value of the previous investment through a capital gain of €7.5 million (see notes 22 and 27), net of tax effects.

As established under IFRS 3, the acquirer shall measure the identifiable assets acquired and the liabilities assumed at their fair value on the date of their acquisition. To allocate the purchase price paid for the transaction, the Group engaged an independent valuation expert (Kroll Advisory, S.L.) in January 2025.

As a result of this process, and in accordance with fair value, valuation adjustments were made. These are known as PPA (Purchase Price Allocation) adjustments.

Set out below is a breakdown of the consolidated statement of financial position, reflecting the above-mentioned business combination (thousand euro):

| Item | Initial balance | PPA adjustments | Closing Balance |
|---|---|---|---|
| Assets in projects (note 9.3) | 4,784 | (1,563) | 3,221 |
| Financial investments (note 13.2) | 48 | – | 48 |
| Deferred tax assets (note 22) | 13 | – | 13 |
| **Non-current assets** | **4,845** | **(1,563)** | **3,282** |
| Trade and other receivables (note 13.1) | 9,063 | – | 9,063 |
| Financial investments (note 13.2) | 2,702 | – | 2,702 |
| Cash and cash equivalents (note 15) | 548 | – | 548 |
| **Current assets** | **12,313** | **–** | **12,313** |
| **Total assets** | **17,158** | **(1,563)** | **15,595** |

| Item | Initial balance | PPA adjustments | Closing Balance |
|---|---|---|---|
| Capital and reserves | 7,581 | (1,563) | 6,018 |
| **Equity** | **7,581** | **(1,563)** | **6,018** |
| Project financing (note 17) | – | – | – |
| Long-term payables (note 19) | 4,676 | – | 4,676 |
| **Non-current liabilities** | **4,676** | **–** | **4,676** |
| Project financing (note 17) | – | – | – |
| Trade and other payables (note 23) | 4,901 | – | 4,901 |
| **Current liabilities** | **4,901** | **–** | **4,901** |
| **Total liabilities** | **17,158** | **(1,563)** | **15,595** |

On the date of acquisition, 1 August 2024, according to the assessment of the independent expert on purchase price allocation, the Group recognised the difference between the total consideration amount of €33 million and the fair value of the net assets acquired for €6 million as goodwill amounting to €27 million (see note 7.1.), representing an annually assessed intangible asset according to IAS 36.

This goodwill is associated with the 'pipeline' that the company expects to recover with the cash flows expected from the acquired platform and the synergies with the Group, the workforce, and the value of ongoing business.

The final balance of the previous Consolidated Statement of Financial Position is included in each of the notes referenced as 'Scope changes'.

No contingent liability that requires registration has arisen from this acquisition. There are no contingent consideration agreements.

The sales contributed to the group by the acquired business were not significant, even considering the full year 2024.

# Note 7.- Intangible assets

7.1. The breakdown and movements at the end of the financial years 2025 and 2024 of the different categories of intangible assets are shown below.

| Cost | Goodwill | Computer software and others | Total |
|---|---|---|---|
| Balance as of 31 December 2024 | 27,370 | 16,780 | 44,150 |
| Increases | – | 774 | 774 |
| Decreases | – | (33) | (33) |
| Exchange differences | – | 17 | 17 |
| **31 December 2025** | **27,370** | **17,538** | **44,908** |

| Accumulated depreciation and impairment | Goodwill | Computer software and others | Total |
|---|---|---|---|
| Balance as of 31 December 2024 | – | (2,594) | (2,594) |
| Increases due to amortisation | – | (2,082) | (2,082) |
| Decreases | – | 30 | 30 |
| Exchange differences | – | (9) | (9) |
| **31 December 2025** | **–** | **(4,655)** | **(4,655)** |
| **Net balance** | **27,370** | **12,883** | **40,253** |

Goodwill arises from the acquisition in 2024 of 60% of Ibexia Cox Energy Development, SL (see note 6.3.).

In Computer Software and Other, the change mainly corresponds to the amortisation for the period of the recognised value of the operation and maintenance business (backlog of contracted projects) of Abengoa's production units, which are amortised at a rate of 10%.

The amount of impairment recognised in the fiscal year 2025 is nil.

| Cost | Goodwill | Assets under development | Computer software and others | Total |
|---|---|---|---|---|
| Balance as of 31 December 2023 | – | 3,174 | 17,239 | 20,413 |
| Scope changes | – | (3,174) | – | (3,174) |
| Increases | 27,370 | – | 116 | 27,486 |
| Reclassifications and other movements | – | – | (417) | (417) |
| Exchange differences | – | – | (158) | (158) |
| **31 December 2024** | **27,370** | **–** | **16,780** | **44,150** |

| Accumulated depreciation and impairment | Goodwill | Assets under development | Computer software and others | Total |
|---|---|---|---|---|
| Balance as of 31 December 2023 | – | (539) | (1,786) | (2,325) |
| Scope changes | | 953 | | 953 |
| Increases due to amortisation | – | (414) | (1,267) | (1,681) |
| Reclassifications and other movements | – | – | 296 | 296 |
| Exchange differences | – | – | 163 | 163 |
| **31 December 2024** | **–** | **–** | **(2,594)** | **(2,594)** |

| | | | | |
|---|---|---|---|---|
| **Net balance** | **27,370** | **–** | **14,186** | **41,556** |

Goodwill arises from the acquisition in 2024 of 60% of Ibexia Cox Energy Development, SL (see note 6.3.).

'Scope changes' reflects the disposal of CA Infraestructuras Innovación & Defensa, S.L.U. during the 2024 financial year (see note 6.2.b).

There have been no significant variations in Computer software and others in the fiscal year 2024, except for the amortisation for the period. This heading includes the recognition of the value of the operation and maintenance business (portfolio of contracted projects) of Abengoa's production units (see note 6.3.), which are amortised at a rate of 10%.

The amount of impairment recognised in the fiscal year 2024 is nil.

7.2. The amount of other intangible assets located outside Spain as of 31 December 2025 and 2024 amounts to €520 and €279 thousand, respectively.

# Note 8.- Property, plant and equipment

8.1. The breakdown and movements at the end of the financial years 2025 and 2024 for the different categories of property, plant and equipment are shown below:

| Cost | Land and buildings | Plant and machinery | Other PPE | Prepayments and PPE in course | Total |
|---|---|---|---|---|---|
| Balance as of 31 December 2024 | 27,984 | 33,691 | 5,650 | – | 67,325 |
| Increases | 2,275 | 12,216 | 1,008 | 88 | 15,587 |
| Decreases | (956) | (5,192) | (345) | – | (6,493) |
| Exchange differences | (204) | (580) | (104) | – | (888) |
| Reclassifications and other movements | – | (1,096) | 166 | – | (930) |
| **31 December 2025** | **29,099** | **39,039** | **6,375** | **88** | **74,601** |

| Accumulated depreciation and impairment | Buildings | Plant and machinery | Other PPE | Prepayments and PPE in course | Total |
|---|---|---|---|---|---|
| Balance as of 31 December 2024 | (5,755) | (22,556) | (2,873) | – | (31,184) |
| Additions (depreciation) | (980) | (2,816) | (770) | – | (4,566) |
| Decreases | 28 | 3,143 | 296 | – | 3,467 |
| Exchange differences | 92 | 292 | 56 | – | 440 |
| Reclassifications and other movements | – | 968 | (103) | – | 865 |
| **31 December 2025** | **(6,615)** | **(20,969)** | **(3,394)** | **–** | **(30,978)** |
| | | | | | |
| **Net balance** | **22,484** | **18,070** | **2,981** | **88** | **43,623** |

The main increase in Land and Buildings corresponds to the purchase of a plot of land in Alcalá de Henares by Cox T&I.

In Plant and machinery, the most significant amounts correspond to machinery acquired in Chile and Brazil, locations where the most significant additions for the period took place, together with additions at Cox T&I as a result of the acquisition of equipment for the project in Lithuania. Likewise, disposals during the period mainly took place in Chile and at Cox T&I, where obsolete items were written off.

| Cost | Land and buildings | Plant and machinery | Other PPE | Prepayments and PPE in course | Total |
|---|---|---|---|---|---|
| Balance as of 31 December 2023 | 26,878 | 34,882 | 4,860 | 171 | 66,791 |
| Scope changes | (358) | – | – | – | (358) |
| Increases | 2,371 | 5,293 | 2,180 | 477 | 10,321 |
| Decreases | – | (2,519) | (425) | – | (2,944) |
| Exchange differences | (385) | (4,339) | (382) | – | (5,106) |
| Reclassifications and other movements | (522) | 374 | (583) | (648) | (1,379) |
| **31 December 2024** | **27,984** | **33,691** | **5,650** | **–** | **67,325** |

| Accumulated depreciation and impairment | Buildings | Plant and machinery | Other PPE | Prepayments and PPE in course | Total |
|---|---|---|---|---|---|
| Balance as of 31 December 2023 | (4,354) | (25,807) | (3,052) | – | (33,213) |
| Scope changes | 83 | – | – | – | 83 |
| Additions (depreciation) | (1,973) | (3,595) | (702) | – | (6,270) |
| Decreases | – | 3,126 | 329 | – | 3,455 |
| Exchange differences | 210 | 3,522 | 263 | – | 3,995 |
| Reclassifications and other movements | 279 | 198 | 289 | – | 766 |
| **31 December 2024** | **(5,755)** | **(22,556)** | **(2,873)** | **–** | **(31,184)** |

| | | | | | |
|---|---|---|---|---|---|
| **Net balance** | **22,229** | **11,135** | **2,777** | **–** | **36,141** |

The main increase in Land and Buildings corresponds to the leased offices in Rio de Janeiro as the head offices of the companies in Brazil, and as new leases capitalised corresponding to the vertical integration of Energy.

The most significant amounts in Plant and Machinery correspond to the equipment in Chile and Brazil, where the most important additions took place during the period.

Other PPE is mainly located in the projects in Chile, where the most significant additions took place during the period, alongside Brazil and France.

8.2. The property, plant and equipment not used in operations was not significant at the end of the fiscal year.

8.3. It is company policy to take out all the insurance policies deemed necessary to cover possible risks that may affect the elements of property, plant and equipment.

8.4. During the financial years 2025 and 2024 there were no capitalised interest costs in property, plant and equipment.

8.5. At the end of the financial years 2025 and 2024 the breakdown of fixed assets where Group companies are the lessee is as follows:

| Item | 31.12.25 | 31.12.24 |
|---|---|---|
| Cost | 17,311 | 17,001 |
| Accumulated amortisation | (7,118) | (6,469) |
| **Carrying amount** | **10,193** | **10,532** |

The carrying amount at the end of 2025 includes €6,756 thousand (€7,933 thousand in 2024) under Land and Buildings, the remainder being Other PPE (see note 18.3.).

8.6. The amount corresponding to land included under Land and buildings amounted to €12,479 thousand at the end of 2025 (€11,422 thousand in 2024), mainly corresponding to land in La Nucía (Alicante) amounting to €5,990 thousand, the warehouse in Alcalá de Henares (Madrid) acquired in 2026 for €1,052 thousand, the land in South Africa amounting to €2,568 thousand and the land of the Research, Development and Innovation Centre in Dos Hermanas (Seville) amounting to €835 thousand.

8.7. At the end of the financial years 2025 and 2024 there are no assets built by the Group under the heading of Property, Plant and Equipment in the consolidated statement of financial position.

8.8. Property, plant and equipment does not include assets subject to ownership restrictions or pledged to secure liabilities.

8.9. At the end of 2025 and 2024, the percentage of fully depreciated assets in use, classified under Property, Plant and Equipment, would not be significant.

8.10. The breakdown of property, plant and equipment located outside Spain at 31 December 2025 amounts to €21,721 thousand, €17,477 thousand in 2024.

8.11. At the end of the fiscal year 2025 and 2024 there are no purchase commitments for property, plant and equipment.

8.12. The amount of impairment losses and reversals are recognised in the consolidated income statement under the heading '(Provision for)/Reversal of impairment'. At the end of the financial years 2025 and 2024, the impact of this item was nil.

# Note .9- Assets in projects

As indicated in note 2.7. to these Consolidated Annual Financial Statements, the scope of consolidation includes ownership interests in various companies whose corporate purpose, in general, is to develop an integrated project comprising the design, construction, funding, operation and maintenance of an asset owned or under a concession.

This note contains a breakdown of property, plant and equipment used in these projects and other relevant information relating to the assets (excluding the breakdown of non-recourse financing applied to these projects, which is disclosed in note 17).

# 9.1. Intangible assets in concession projects

a) The breakdown and movements for financial years 2025 and 2024 of intangible assets in concession projects are shown below:

| Cost | Total Intangible Assets |
|---|---|
| Balance as of 31 December 2024 | 466,947 |
| Scope changes | 17,849 |
| Increases | 4,875 |
| Exchange differences | (17,555) |
| **31 December 2025** | **472,116** |

| Accumulated depreciation and impairment | Total Intangible Assets |
|---|---|
| Balance as of 31 December 2024 | (260,679) |
| Scope changes | (599) |
| Additions (depreciation) | (22,169) |
| Exchange differences | 8,297 |
| **31 December 2025** | **(275,150)** |

| | |
|---|---|
| **Net balance** | **196,966** |

During the 2025 financial year, the changes in the scope correspond to the entry into the group of two concession assets in Panama (see note 6.3.). Additions for the period correspond to investments made in Khi Solar One. Exchange differences are mainly due to the variation in the Algerian dinar against the euro in relation to the Solar Power Plant 1 (SPP1) in Algeria.

| Cost | Total Intangible Assets |
|---|---|
| Balance as of 31 December 2023 | 212,975 |
| Scope changes | 246,027 |
| Increases | 132 |
| Exchange differences | 7,813 |
| **31 December 2024** | **466,947** |

| Accumulated depreciation and impairment | Total Intangible Assets |
|---|---|
| Balance as of 31 December 2023 | (138,975) |
| Scope changes | (107,805) |
| Additions (depreciation) | (9,396) |
| Exchange differences | (4,503) |
| **31 December 2024** | **(260,679)** |

| | |
|---|---|
| **Net balance** | **206,268** |

During 2024, changes in the scope reflect the acquisition of Khi Solar One (see note 6.3.) in South Africa.

During the financial years 2025 and 2024, the amount recognised as impairment is nil.

## 9.2. Concession asset receivables

a) The breakdown and movements for financial years 2025 and 2024 of the account receivable for concession assets are shown below:

| Description | Non-current | Current | Total |
|---|---|---|---|
| Balance as of 31 December 2024 | 271,654 | 48,660 | 320,314 |
| Increases | 60,334 | – | 60,334 |
| Exchange differences | (21,879) | (3,088) | (24,967) |
| Decreases (receivables) | – | (27,255) | (27,255) |
| Reclassifications and others | (27,646) | 27,646 | – |
| **Total at 31.12.25** | **282,463** | **45,963** | **328,426** |

| Description | Non-current | Current | Total |
|---|---|---|---|
| Balance as of 31 December 2023 | 236,649 | 57,545 | 294,194 |
| Increases | 48,844 | – | 48,844 |
| Exchange differences | 15,967 | 2,744 | 18,711 |
| Decreases (receivables) | – | (41,435) | (41,435) |
| Reclassifications and others | (29,806) | 29,806 | – |
| **Total at 31.12.24** | **271,654** | **48,660** | **320,314** |

As at 31 December 2025 and 2024, the assets in concession projects are as follows:

› Reverse osmosis desalination plant in Accra (Ghana) in operation since 2015, with a production capacity of approximately 60,000 $m^3$/day of water, which is sufficient to supply approximately 500,000 inhabitants of Accra and the surrounding area. The desalinated water is supplied to the national water company, the Ghana Water Company Limited.

› Reverse osmosis desalination plant in Agadir (Société d'Eau Déssalée d'Agadir, hereinafter SEDA, in Morocco) designed and conceived to combine water for drinking and irrigation, with a capacity of 275,000 $m^3$/day (150,000/$m^3$ /day of drinking water and 125,000 $m^3$/day of irrigation water), and the possibility of expanding to 400,000 $m^3$/day.

This project also includes the construction of an irrigation network for an area of 15,000 ha.(Aman El Baraka). This is a single project for two clients: the ONEE (Office National de l'Electricité et de l'Eau Potable) and the Moroccan Ministry of Agriculture, Maritime Fisheries, Rural Development, Water and Forests.

› Two thirty-year concessions for energy transmission lines in Brazil adjudicated by the National Electricity Agency (Aneel), awarded during the fiscal year 2024 and currently under construction.

In Concession asset receivables, of the total additions for the period, €41,470 thousand (€47,465 thousand in 2024) correspond to the valuation of the receivable in accordance with IFRS 9, with the revenue corresponding to the discounting of cash flows at the effective interest rate being recognised in profit or loss as net turnover, as explained in note 2.7.1.b). The remaining increase corresponds to the additions in the construction of the transmission lines in Brazil.

The current movement reflects collections from the Agadir project amounting to €27,255 thousand during 2025.

During the financial years 2025 and 2024, the amount recognised as impairment is zero.

In addition, see Appendix VI. Projects within the scope of the interpretation IFRIC 12 service concession arrangements for both intangible assets in concessions and receivables for concession assets.

At 31 December 2025 and 2024 Group companies report no elements under the heading 'Concession asset receivables' pledged as guarantees other than those related to project finance, nor subject to ownership restrictions.

At 31 December 2025 and 2024, the whole investment included under these headings corresponds to assets that the Group companies will revert to the various granting administrations at the end of the respective concession periods, as stipulated in the concession agreements. The Group companies do not expect to incur further costs in addition to those already envisaged in their economic-financial plans as a result of the reversion of their infrastructures at the end of those periods, as described in note 20.1.

The Group companies have taken out insurance policies that provide appropriate coverage of the risks affecting the objects of their investments in 'Assets in concession projects.'

During financial years 2025 and 2024 there were no capitalised interest costs.

There are no commitments to make significant repairs now or in the future, besides the usual work carried out by companies of this nature.

## 9.3. Other assets in projects (Tangible and Intangible)

a) In the fiscal years 2025 and 2024, the breakdown and movements in the categories of Property, Plant and Equipment and Intangible Assets in projects are shown below:

| Cost | Land and buildings | Plant and machinery | Prepayments and PPE in course | Other PPE | Computer programmes and other | Intangible assets | Total |
|---|---|---|---|---|---|---|---|
| Balance as of 31 December 2024 | 11,524 | 90,404 | 1,300 | 138,114 | 7,709 | 40,297 | 289,348 |
| Scope changes | – | – | – | – | – | 2,720 | 2,720 |
| Increases | 1,865 | 2,244 | 6,025 | 20,745 | – | 6,226 | 37,105 |
| Decreases | – | (33) | – | (3,622) | – | (2,041) | (5,696) |
| Exchange differences | (152) | (938) | 156 | (1,187) | (136) | (1,440) | (3,697) |
| Reclassifications | – | 2,586 | (497) | (6,089) | (2,183) | – | (6,183) |
| **31 December 2025** | **13,237** | **94,263** | **6,984** | **147,961** | **5,390** | **45,762** | **313,597** |

| Accumulated depreciation and impairment | Land and buildings | Plant and machinery | Prepayments and PPE in course | Other PPE | Computer programmes and other | Intangible assets | Total |
|---|---|---|---|---|---|---|---|
| Balance as of 31 December 2024 | (6,607) | (71,736) | – | (106,882) | (4,423) | (10,614) | (200,262) |
| Increases (provision) | (466) | (2,072) | – | (30,960) | (114) | (1,895) | (35,507) |
| Decreases | – | 33 | – | 5,871 | – | – | 5,904 |
| Exchange differences | 74 | 787 | – | 1,964 | 45 | 1,247 | 4,117 |
| Reclassifications | – | (1,227) | – | 13,792 | – | – | 12,565 |
| **31 December 2025** | **(6,999)** | **(74,215)** | **–** | **(116,215)** | **(4,492)** | **(11,262)** | **(213,183)** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Net balance** | **6,238** | **20,048** | **6,984** | **31,746** | **898** | **34,500** | **100,414** |

As at 31 December 2025, the changes in the scope of consolidation correspond to the acquisition of photovoltaic projects in Panama.

The increases in the 2025 period mainly correspond to investments made in the bioethanol business in Brazil, improvements to the Aman El Baraka plant, and the increase in capex for mini-farms in Colombia, classified as fixed assets in progress.

The decreases in the 2025 period are mainly related to the disposals of biological assets in Brazil and the disposal of certain transport items, also in Brazil.

The reclassifications for the 2025 period correspond to the transfer to material of the San Javier project in Chile.

| Cost | Land and buildings | Plant and machinery | Prepayments and PPE in course | Other PPE | Computer programmes and other | Intangible assets | Total |
|---|---|---|---|---|---|---|---|
| Balance as of 31 December 2023 | 13,193 | 107,817 | 336 | 144,223 | 5,991 | 34,965 | 306,525 |
| Scope changes | – | – | – | – | – | 3,221 | 3,221 |
| Increases | 544 | 2,234 | 1,261 | 23,698 | 269 | 3,863 | 31,869 |
| Decreases | (100) | (4,101) | – | (4,960) | – | – | (9,161) |
| Exchange differences | (2,113) | (16,657) | (158) | (17,780) | (1,113) | 1,536 | (36,285) |
| Reclassifications | – | 1,111 | (139) | (7,067) | 2,562 | (3,288) | (6,821) |
| **31 December 2024** | **11,524** | **90,404** | **1,300** | **138,114** | **7,709** | **40,297** | **289,348** |

| Accumulated depreciation and impairment | Land and buildings | Plant and machinery | Prepayments and PPE in course | Other PPE | Computer programmes and other | Intangible assets (1) | Total |
|---|---|---|---|---|---|---|---|
| Balance as of 31 December 2023 | (7,345) | (85,854) | – | (105,940) | (4,951) | – | (204,090) |
| Scope changes | – | – | – | – | – | – | – |
| Increases (provision) | (596) | (3,741) | – | (24,142) | (317) | (10,614) | (39,410) |
| Decreases | 52 | 3,965 | – | 4,321 | – | – | 8,338 |
| Exchange differences | 1,282 | 13,984 | – | 7,654 | 845 | – | 23,765 |
| Reclassifications | – | (90) | – | 11,225 | – | – | 11,135 |
| **31 December 2024** | **(6,607)** | **(71,736)** | **–** | **(106,882)** | **(4,423)** | **(10,614)** | **(200,262)** |
| **Net balance** | **4,917** | **18,668** | **1,300** | **31,232** | **3,286** | **29,683** | **89,086** |

(1) The impact of the increase (provision) in relation to intangible assets, corresponding to the impairment of certain capitalised expenses in Mexico, is included in the EPC/Services segment (see note 5.1.d)) as it corresponds to projects under construction or in previous phases.

At 31 December 2025 and 2024, the most significant amounts under Other Assets in Projects correspond to Abengoa Bioenergía Agroindustria S.A.'s tangible fixed assets, especially the plant in Sao Joao, a bioethanol, sugar, and electricity production plant with a sugarcane milling capacity of 3.1 Mt.

The increases in 2024 correspond mainly to the addition of the tangible fixed assets of Abengoa Bioenergía Agroindustria of €21.7 million, for its biological assets, machinery, and equipment.

The reductions in 2024 in costs and accumulated depreciation correspond mainly to the removal of biological assets and of elements that are totally amortised.

b) During financial years 2025 and 2024, no capitalisation of financial costs on other assets in projects was carried out.

c) It is the policy of Group companies to take out all the insurance policies deemed necessary to cover possible risks that may affect the elements of the Assets in projects.

d) Other property, plant and equipment mainly include the net book value of biological assets, as well as rights of use, where the group acts as a lessee of land amounting to €30,268 thousand (€30,765 thousand in 2024) (see note 18.3.).

### Intangible assets in projects

The Group has a portfolio comprising various projects in the pre-operational phase, located primarily in Chile, Mexico, Guatemala, Colombia, Panama, Brazil, Morocco, and South Africa. Electrical studies, radiation resource studies, approved environmental and social permits, and a defined, approved connection point have already been obtained for a large part of the projects. . The Group expects these projects to become commercially operational as from 2025.

Additions under this heading in 2025 and 2024 correspond to expenses incurred in relation to the various studies and permits required in the pre-operational phase, during project development, as well as exchange rate fluctuations between the local currency and the euro.

In addition, 2024 saw the inclusion of Ibox assets as scope changes (see note 6.3.).

The strategy for the development, construction, commercial start-up and/or rotation of projects in various phases of development will allow these assets to be progressively monetised.

The portfolio of capitalised projects at 31 December 2025 and 2024 is as follows:

| Country | MWp (*) | Classification (**) |
|---|---|---|
| Chile | 330 | Backlog |
| Chile | 165 | Advanced development |
| Chile | 0.21 | In operation |
| Mexico | 110 | Advanced development |
| Colombia | 126 | Initial development |
| Guatemala | 74.86 | Initial development |
| Panama | 197 | Initial development |
| Panama | 12 | Advanced development |
| Ecuador | 633.7 | Initial development |
| Spain | 386.22 | Backlog |

(*) MWp = Megawatt peak, refers to the amount of MW installed and the attributable capacity. (**) see note 2.7 for the description of the different phases.

The main projects are 'El Sol de Vallenar' in Chile and Iscali Solar de CV and Atlacomulco Solar in Mexico, the fair value of which is recognised as amounting to €24 million at 1 January 2020, at the IFRS transition date.

For the above-mentioned projects, the fair value effect was calculated by an independent expert using a discounted cash flow method and considering the phase of each project. The discounted flow financial model was based on a series of data and assumptions to create a representation of the expected behaviour of the projects in a pre-operational phase and close to the 'Ready to build' (RTB) and applying the cost approach with projects in '*Greenfield*' phases.

When assessing impairment losses, projects under development are grouped by cash-generating unit (CGU), consisting of independent projects for each photovoltaic plant, which are defined in the standard as 'the smallest identifiable group of assets that generates cash inflows which are largely independent from the cash flows of other assets or groups of assets'.

The Group tests projects under development annually for impairment. For the reporting periods 2025 and 2024, the recoverable amount of all the CGUs was determined based on value-in-use calculations, which require the use of assumptions. These calculations use cash flow projections based on 5-year financial budgets approved by Management. Growth rates are consistent with projections included in reports specific to the industry in which each CGU operates.

The criteria of IAS 36 is used to determine the recoverable amount of assets, Management estimates each CGU's value in use by discounting estimated 30-year cash flows approved by the Group's Board of Directors. For assets which are not yet ready for use, costs yet to be incurred for their entry into operation are included in the flow calculation.

The Group Management has prepared the assessment of cash flows for the projects in development, based primarily on the following assumptions:

- Estimated prices under the contractual agreements concluded, PPAs and tenders where applicable to the projects. The Group has a distinct strategy for each project, based on market, size, and vertical integration criteria in each country. Revenues are assured in whole or in part by public or private contract awards, direct long-term contracts with creditworthy counterparties, and hedges with the Group's supply companies that already have contracts with direct customers or revenues with market exposure. This is all supplemented by additional revenue that may arise from other products such as power or green certificates.
- Estimated start-up date for each of the projects.
- Estimated production capacity for each of the projects.
- Useful life of the projects (30 years) taking signed long-term contracts into account, and the technical capacity of the plants in development.
- Behaviour of costs and expenses in relation to revenue.

Management strategy is not to rotate these projects in development in any phase on a recurring basis.

During 2025, the recoverable amount of the assets exceeded their carrying amount, except for certain capitalised expenses amounting to €1.8 million, mainly in Chile, which have been impaired.

In the fiscal year 2024, the group decided to acknowledge an impairment of €10.6 million in relation to the incomplete infeasibility or partial recoverability of some expenses incurred in Mexico.

The discount rates (WACC) used to calculate the recoverable amount of the corresponding assets are within a range between 9% in Chile and 13% in Mexico in 2025 (9% and 13% respectively in 2024).

The Group has carried out a sensitivity analysis for projects under development of the unfavourable variations that may exist in the most sensitive aspects of the assumptions, mainly in variations in discount rates of 0.5%, which would result in an impairment charge of €5 million in Chile, with no significant impact in Mexico.

As at 31 December 2025 and 2024 there are no significant restrictions on the ownership of intangible assets.

## 9.4. Assets built by the Group

As at 31 December 2025 and 2024 there are no project assets that have been constructed by the group.

# Note 10.- Equity-accounted Investments

10.1. The breakdown of the main items of investments accounted for using the equity method at the end of the financial years 2025 and 2024 is shown below:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Associates | 2,810 | 3,666 |
| Joint Ventures | 9,654 | 5,080 |
| **Total equity-accounted investments** | **12,464** | **8,746** |

The movements in investments accounted for using the equity method during financial years 2025 and 2024 are as follows:

| Investments accounted for using the equity method | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Initial balance | 8,746 | 13,784 |
| Scope changes | 4,681 | (3,727) |
| Currency translation differences and others | (48) | (26) |
| Allocated to the income statement | (915) | (1,285) |
| **Closing Balance** | **12,464** | **8,746** |

10.2. The table below provides detailed information on the main investments accounted for using the equity method at the end of financial years 2025 and 2024:

| Company (*) | Type | % Participation | Carrying amount | Equity | Assets | Result 2025 |
|---|---|---|---|---|---|---|
| El Gritón Solar, S.A. de C.V. (1) | Associate | 20% | 190 | 949 | 953 | (122) |
| Sonnedix Cox Energy Chile, S.p.A. (2) | Associate | 30% | 620 | 4,113 | 106,658 | – |
| Operador Atacama CSP Chile SpA (4) | Associate | 50% | 2,000 | 2,277 | 5,134 | 85 |
| Inapreu, S.A. (5) | Joint Venture | 50% | 2,142 | 4,283 | 4,305 | (193) |
| XiNa Operations and Maintenance Company (Pty) Ltd (6) | Joint Venture | 46% | 502 | 1,092 | 2,515 | (4) |
| Backlog of solar PV assets in Spain (7) | Joint Venture | 40% | 7,010 | 19,236 | 59,241 | (1,323) |
| **Total 2025** | | | **12,464** | **31,950** | **178,806** | **(1,557)** |

(*) Unaudited figures.

| Company (*) | Type | % Participation | Carrying amount | Equity | Assets | Result 2024 (**) |
|---|---|---|---|---|---|---|
| El Gritón Solar, S.A. de C.V. (1) | Associate | 20% | 211 | 1,054 | – | (188) |
| Sonnedix Cox Energy Chile, S.p.A. (2) | Associate | 30% | 599 | 4,665 | 120,964 | 1 |
| Ibexia Cox Energy Development, S.L. (3) | Associate | 40% | – | – | – | (1,424) |
| Operador Atacama CSP Chile SpA (4) | Associate | 50% | 2,856 | 2,317 | 6,364 | 1,737 |
| Inapreu, S.A. (5) | Joint Venture | 50% | 2,238 | 4,476 | 4,519 | (564) |
| XiNa Operations and Maintenance Company (Pty) Ltd (6) | Joint Venture | 46% | 551 | 1,197 | 2,388 | 149 |
| Backlog of solar PV assets in Spain (7) | Joint Venture | 40% | 2,291 | 7,514 | 61,084 | (1,196) |
| **Total 2024** | | | **8,746** | **21,223** | **195,319** | **(1,485)** |

(*) Unaudited figures. Sonnedix is audited by Ernst&Young, S.L. and Ibexia Cox Energy Development, S.L. is audited by Albadit Auditores, S.L. (**) In the case of Ibexia Cox Energy Development, the result corresponds to 40% of the results from January to July 2024, a period recorded as equity accounting.

(1) **El Gritón Solar, S.A. de C.V.** is a company that is developing a generation project with a total installed capacity of 336 MWp in the municipality of Pinos, Zacatecas. It is 80%-owned by Global Power Generation (Naturgy Group).

(2) **Sonnedix Cox Energy Chile, S.p.A.** has its registered address at Avenida El Bosque 92, Santiago de Chile. The company was incorporated on 14 May 2015 to plan, develop, build, and operate projects for the generation, supply, and sale of electricity using solar energy resources, as well as any associated services.

It is 70%-owned by the Chilean company Sonnedix Chile Holding, S.p.A. and 30%-owned by Cox Energy Latin America Chile, S.L.U. Sonnedix Chile Holding, S.p.A. is controlled by Sonnedix Power Holdings Ltd, which issues its Consolidated Annual Financial Statements. This company has no operations outside Chile.

In December 2019, Tercera Región Solar SpA granted Sonnedix Cox Energy Chile, SpA the rights to exploit, operate and maintain the Meseta de los Andes 120 MWp photovoltaic park until 31 December 2041.

Financial Guarantees

On 9 June 2021, Sonnedix Cox Energy Chile, S.p.A. signed a debt agreement with the so-called '*Lenders*' for 120 million US dollars, together with the related company Tercera Región Solar, S.p.A. (the 'Guarantor') for the development, construction and initial operation of a 160 MW generation park in Chile, and the construction of a transmission line of approximately 15.6 kilometres. The contract is valid until November 2039, with the first disbursement having been made in 2022.

In this regard, Cox Energy Latin America granted a pledge on all its shares representing 30% of Sonnedix Cox Energy Chile, S.p.A.'s share capital. The majority shareholder also granted a pledge on 70% of its shares. On 31 December 2025 and 2024, a pledge on the Sonnedix shares in the amount of €620 thousand and €599 thousand, respectively was registered, as financial guarantees included in non-current liabilities (see note 18.4.).

Additionally, Cox Energy Latin América, S,L,U, holds 10 preferred shares or 'Series B' shares derived from a shareholder agreement, which entitle it to receive a 'Preferred Dividend'. This balance does not form part of the net investment in the associate (equity method) because the carrying amount does not depend on the investee's results following the acquisition date, having been recorded separately as a financial instrument (see note 12).

(3) **Ibexia Cox Energy Development, S.L.**

On 23 November 2018, Cox Energy Solar, together with Sonnedix España Development, S.L.U., incorporated the company Sonnedix Cox Energy Development S.L. (later, Ibexia Cox Energy Development S.L.) with a share capital of €3,000, 40% of which was subscribed and paid up by the company. The company's purpose is the provision of engineering consultancy services for the development of energy facilities or undertakings.

On 1 August 2024, Cox Energy Europa S.L acquired the remaining 60% of the company Ibexia Cox Energy Development S.L., and therefore it has been integrated into the Consolidated Annual Financial Statements for the 2024 fiscal year by global integration once effective control over the company was obtained, except for the project subsidiary companies intended for sale to CTG (see note 6.3.).

(4) **Operador Atacama CSP Chile, SpA.**

The company is engaged in the operation, maintenance and exploitation of a concentrated solar thermal power plant (Atacama CSP plant) in Comuna María Elena.

(5) **Inapreu. S.A.**

Inapreu, S.A. was incorporated as a public limited company ('sociedad anónima') in Barcelona on 11 April 2005. The company's corporate purpose was the design, construction and maintenance of three buildings intended to be the headquarters of the Courts of Olot, Cerdanyola del Vallès and Santa Coloma de Gramenet, as well as operating the buildings under leases to the Catalan Regional Government. This company is jointly controlled by Cox T&I, S.L. and Abantia Empresarial, S.L., each holding a 50% stake.

(6) **Xina operation and Maintenance Company (Pty) Ltd**

This company is engaged in the operation and maintenance of the 100 MW Xina Solar One solar thermal plant built by Abengoa in South Africa.

(7) **Sale of a backlog of solar PV assets in Spain to CTG**

IBOX has signed an agreement under which the Solar PV Generation Pipeline and Portfolio in Spain, which are at various stages of development, will be transferred to China Three Gorges Corporation (hereinafter, CTG). This sale is part of the build to sell strategy, according to the agreements signed with the previous indirect shareholder of IBOX.

In particular, it is anticipated that the shares of certain project companies will be transferred once the operational milestone is reached, in most cases, with the possibility of offering an alternative project if the established development stage is not reached.

Bridge financing, signed in August 2023, is available to these companies. The contract consists of a non-revolving credit line in euros and a non-revolving documentary credit line in euros, for maximum amounts of €28.5 million and €7 million respectively. The maturity date is February 2026, accruing at a monthly interest rate of EURIBOR + 1.8% on the principal drawn down. The parties are at present discussing an extension of one additional year.

As indicated in note 6.3 above, the parties entered into a framework agreement on 1 August 2024 to govern the relationship between the parties in the context of the signed contracts.

10.3. The ownership interest in associates does not differ from the percentage of voting rights.

10.4. Below is financial information on the most significant companies that are accounted for as investments using the equity method for the annual periods ending at the close of the 2025 and 2024 financial years.

| Investments accounted for using the equity method | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Inapreu, S.A. | Operador Atacama CSP Chile, SpA. | Sonnedix Cox Energy Chile, SpA | Backlog of solar PV assets in Spain | Inapreu, S.A. | Operador Atacama CSP Chile, SpA. | Sonnedix Cox Energy Chile, SpA | Backlog of solar PV assets in Spain |
| Current assets | 4,305 | 4,476 | 6,132 | 7,375 | 4,519 | 5,770 | 6,954 | 10,102 |
| Non-current assets | – | 658 | 100,526 | 51,866 | – | 594 | 114,010 | 50,982 |
| Current liabilities | 22 | 2,718 | 833 | 3,135 | 43 | 3,684 | 945 | 9,928 |
| Non-current liabilities | – | 139 | 101,712 | 36,869 | – | 363 | 115,354 | 43,642 |
| Equity | 4,283 | 2,277 | 4,113 | 19,236 | 4,476 | 2,317 | 4,665 | 7,514 |
| Result | (193) | 85 | – | (1,323) | (564) | 1,737 | 1 | (1,196) |

The change in other comprehensive income during the financial years 2025 and 2024 derived from investments in associates has been practically nil.

# Note 11.- Financial instruments by category

The Group's financial instruments consist mainly of deposits, trade and other receivables, and loans. The financial instruments by category reconciled with the items in the consolidated statement of financial position at the end of the financial years 2025 and 2024 are as follows:

| Category | Notes | Assets/ liabilities at amortised cost | Financial assets/ liabilities at fair value through profit or loss | Total at 31.12.25 |
|---|---|---|---|---|
| Concession asset receivables | 9.2 | 328,426 | – | 328,426 |
| Financial assets at fair value | 12 | – | 47,419 | 47,419 |
| Financial accounts receivable | 13 | 136,497 | – | 136,497 |
| Trade and other receivables | 13 | 394,085 | – | 394,085 |
| Cash and cash equivalents | 15 | 152,253 | – | 152,253 |
| **Total financial assets** | | **1,011,261** | **47,419** | **1,058,680** |
| Project financing | 17 | 288,930 | – | 288,930 |
| Finance lease liabilities and borrowings from credit institutions | 18 | 234,693 | – | 234,693 |
| Non-current borrowings | 19 | 120,180 | 2,522 | 122,702 |
| Trade and other payables | 23 | 373,397 | – | 373,397 |
| **Total financial liabilities** | | **1,017,200** | **2,522** | **1,019,722** |

| Category | Notes | Assets/ liabilities at amortised cost | Financial assets/ liabilities at fair value through profit or loss | Total at 31.12.24 |
|---|---|---|---|---|
| Concession asset receivables | 9.2 | 320,314 | – | 320,314 |
| Financial assets at fair value | 12 | – | 23,088 | 23,088 |
| Financial accounts receivable | 13 | 90,457 | – | 90,457 |
| Trade and other receivables | 13 | 279,458 | – | 279,458 |
| Cash and cash equivalents | 15 | 186,840 | – | 186,840 |
| **Total financial assets** | | **877,069** | **23,088** | **900,157** |
| Project financing | 17 | 289,549 | – | 289,549 |
| Finance lease liabilities and borrowings from credit institutions | 18 | 74,325 | – | 74,325 |
| Non-current borrowings | 19 | 157,650 | 11,279 | 168,929 |
| Trade and other payables | 23 | 321,356 | – | 321,356 |
| **Total financial liabilities** | | **842,880** | **11,279** | **854,159** |

The information on financial instruments at fair value is disclosed on the basis of the following measurement classifications:

- Level 1: Assets or liabilities quoted in an active market.
- Level 2: Measured based on different listed price inputs included in Level 1 which are observable for the asset or liability, either directly (as unlisted prices) or indirectly using valuation models.
- Level 3: Measured using inputs not based on observable market data.

As at 31 December 2025 and 2024 the breakdown of the Group's assets and liabilities at fair value is as follows (except for unlisted equity instruments measured at cost):

| 2025 | Level 1 | Level 2 | Level 3 | Total at 31.12.25 |
|---|---|---|---|---|
| Equity instruments (note 12) | 34,651 | – | 12,768 | 47,419 |
| **Financial assets at fair value** | **34,651** | **–** | **12,768** | **47,419** |

| 2025 | Level 1 | Level 2 | Level 3 | Total at 31.12.25 |
|---|---|---|---|---|
| Long-term payables (note 19) | – | – | 2,522 | 2,522 |
| Derivative Financial Instruments | – | 668 | – | 668 |
| **Financial liabilities at fair value** | **–** | **668** | **2,522** | **3,190** |

| 2024 | Level 1 | Level 2 | Level 3 | Total at 31.12.24 |
|---|---|---|---|---|
| Equity instruments (note 12) | 10,548 | – | 12,540 | 23,088 |
| **Financial assets at fair value** | **10,548** | **–** | **12,540** | **23,088** |

| 2024 | Level 1 | Level 2 | Level 3 | Total at 31.12.24 |
|---|---|---|---|---|
| Long-term payables (note 19) | – | – | 11,279 | 11,279 |
| **Financial liabilities at fair value** | **–** | **–** | **11,279** | **11,279** |

Estimates of fair value assets are included in Level 1 and 3, with Level 1 being equity securities classified as current and non-current fair value financial assets (see note 12). Level 3 corresponds to preferred dividend receivables (see notes 10 and 12), where the fair values have been determined on the basis of present values and the discount rates used have been adjusted for counterparty credit risk or own credit risk.

Level 3 financial liabilities at fair value include the long-term agreement arising on the exit of the Brazilian Judicial Recovery from Abengoa Construção Brasil, as well as the fixed price payable for Ibox (see note 19).

The changes in the fair value of level 3 liabilities at the end of the financial years 2025 and 2024 are detailed below:

| Financial liabilities | Amount |
|---|---|
| Balance as of 31 December 2023 | 5,807 |
| Additions (note 19) | 5,472 |
| **Balance as of 31 December 2024** | **11,279** |
| Derecognitions | (6,363) |
| Changes in the instrument's fair value (note 29.3) | (2,691) |
| Scope changes, reclassifications and currency translation differences | 297 |
| **Balance as of 31 December 2025** | **2,522** |

The derecognitions in 2025 correspond to the delivery of 4.5 million shares in Cox Energy S.A.B. de C.V, as the pending consideration for the purchase price of Ibox (see notes 6.3., 16.5. and 19).

There were no reclassifications of financial instruments between levels during the financial years reported.

# Note 12.- Financial assets at fair value

12.1. The breakdown and movements of financial assets at fair value during the financial years 2025 and 2024 are as follows:

| Financial assets at fair value | 2025 | 2024 |
|---|---|---|
| Initial balance | 23,088 | 11,749 |
| Additions | 26,169 | 11,564 |
| Changes in the instrument's fair value (note 29.3) | (279) | (955) |
| Scope changes, reclassifications and currency translation differences | (1,559) | 730 |
| **Closing Balance** | **47,419** | **23,088** |
| Non-current portion | 17,039 | 12,540 |
| Current portion | 30,380 | 10,548 |

The increase in current financial assets at fair value mainly corresponds to the acquisition of securities by the parent company Cox ABG Group S.A. of structured funds and fixed income, amounting to €20.5 million. In the long term, the additions correspond to the acquisition of fixed-income securities for USD 5 million, with a coupon of 6%, maturing in 2030.

In addition, non-current financial assets at fair value include 10 series B shares with pre-emptive rights in Sonnedix Cox Energy Chile, S.p.A. (see note 10). This right has been determined using a discounted cash flow model, based on a set of fixed data outlined in the PPA contract, and a formula (fixed rate) tied to energy trading through to 2041. The company periodically receives communication of this dividend from the investee, and its distribution is pending.

# Note 13.- Trade receivables and financial receivables

## 13.1. Trade and other receivables

a) The breakdown of trade and other receivables at the end of the financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Trade receivables for sales | 169,576 | 146,339 |
| Trade receivables, completed work pending certification | 129,731 | 45,922 |
| Provisions for insolvencies (*) | (30,225) | (14,878) |
| Public Administrations | 76,794 | 49,240 |
| Other receivables | 48,209 | 52,835 |
| **Total** | **394,085** | **279,458** |

(*) At 31 December 2025, provisions for bad debts amounted to €13,310 thousand for trade receivables (€1,781 thousand in 2024) and €16,915 thousand for other miscellaneous receivables (€13,097 thousand in 2024).

The increase in the number of customers is mainly due to Bio Brasil, projects in Chile and the progress of the project in Saudi Arabia (WAS Phosphate).

'Trade receivables, completed work pending certification' are generally invoiced within three months as from completion of the project work. However, in view of the specific features of some construction contracts, certain projects may take longer to be invoiced, due to the billing milestones specified in the contract. Such balances are supported by the customer contracts concluded and do not include any receivable relating to customer claims or modified contracts pending approval. The increase for the year is mainly due to the progress of projects in the Energy business associated with the solar project in Romania and the 'Guillena' photovoltaic project in Spain, and in the Water business (desalination plant in Taiwan). The balance at year-end 2024 comes mainly from the aforementioned projects, from the transmission and infrastructure business and its subsidiaries, mainly in Chile, as well as from the energy business to a lesser extent.

The heading 'Other receivables' includes accounts receivable not related to the company's ordinary operations. These include mainly agreements with customers and other debtors for €24 million (€17 million in 2024), services such as equipment rentals for €1.4 million (€4.7 million in 2024) and advance payments for €7.8 million (€3.4 million in 2024). It also includes current accounts with joint venture and project partners amounting to €9.5 million (€10 million in 2024), as well as transactions with the Abengoa group's insolvency administrator relating to re-invoicing and advances, amounting to €2.8 million (€5 million in 2024).

Balances with related companies at the end of the fiscal years 2025 and 2024 are detailed in the note 30.2.

b) The fair value of trade and other receivables approximates the carrying amount.

c) There follows a breakdown of trade and other receivables denominated in foreign currency (showing the equivalent value in thousands of euros) at 2025 and 2024 year-end:

| Currency | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Panamanian balboa | 848 | – |
| Algerian dinar | 6,505 | 6,997 |
| UAE dirham | 1,692 | 276 |
| Moroccan Dirham | 15,915 | 10,046 |
| US dollar | 7,037 | 2,755 |
| Romanian leu | 15,015 | – |
| Pound sterling | 54 | 58 |
| Argentine Peso | 2,582 | 2,366 |
| Chilean Peso | 38,803 | 34,781 |
| Mexican Peso | 3,859 | 3,751 |
| South African rand | 33,816 | 9,202 |
| Brazilian Real | 27,771 | 3,079 |
| Saudi riyal | 9,425 | 3,704 |
| Others | 348 | 212 |
| **Total** | **163,670** | **77,227** |

d) The breakdown by ageing of trade receivables by sales and other receivables at the end of the financial years 2025 and 2024 is as follows:

| Age | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Up to 3 months | 91,404 | 120,159 |
| Between 3 and 6 months | 43,553 | 19,589 |
| More than 6 months | 82,828 | 59,426 |
| **Total** | **217,785** | **199,174** |

e) The credit quality of trade receivables that are not past due and have not been impaired is assessed based on the following classification::

| Trade receivables for sales | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Factoring customers with recourse | – | 4,000 |
| Trade receivables covered by credit insurance | – | 2,605 |
| Trade receivables settled in cash or by bank transfer | 141,814 | 125,377 |
| Trade receivables of joint ventures (UTEs) / public sector entities / others | 27,762 | 14,357 |
| **Total trade receivables for sales** | **169,576** | **146,339** |

As at 31 December 2025 and 2024 the factoring line limit amounted to €9.5 million. As at 31 December 2025, no amounts were drawn, while as at 31 December 2024, €5.5 million had been drawn.

f) The movement in the provision for insolvencies on accounts receivables at the end of the financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Initial balance | (14,878) | (3,278) |
| Scope changes and other | (220) | (1,375) |
| Provision for impairment of receivables | (15,187) | (10,281) |
| Reversal of amounts not utilised | 60 | 56 |
| **Closing Balance** | **(30,225)** | **(14,878)** |

During the 2025 fiscal year, the provision for impairment of receivables corresponds mainly to the Transmission and Infrastructure business in the amount of €7 million, the Water business in the amount of €5 million, as well as the expected credit loss of €1 million.

During the fiscal year 2024, the provision allocation mainly pertains to the Water business, amounting to €5 million, as a result of delays in the collection schedule, related to agreements with project partners of Abengoa's productive units.

The provision for impairment of trade and others receivables includes the expected credit loss of €3.6 million, of which €2.4 million was in 2024 (see note 2.11. c).

g) The breakdown of accounts receivable from public administrations at the end of the financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| VAT receivable | 52,466 | 28,895 |
| Sundry taxes refundable | 9,559 | 8,806 |
| Withholdings and interim payments | 14,541 | 11,333 |
| Social Security contributions refundable | 228 | 206 |
| **Total Public Administrations** | **76,794** | **49,240** |

## 13.2. Financial accounts receivable

The breakdown of financial accounts receivable at the end of the financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Credits | 20,091 | 11,532 |
| Term deposits and other deposits | 4,552 | 3,776 |
| Other financial receivables | 2 | 2 |
| **Total non-current** | **24,645** | **15,310** |
| Credits | 6,069 | 4,080 |
| Term deposits and other deposits | 105,783 | 71,067 |
| **Total current** | **111,852** | **75,147** |

This heading reflects all loans, term and other deposits, and other receivables (classed as non-derivative financial assets not quoted in an active market) maturing in less than 12 months (current assets) or after more than 12 months (non-current assets).

Other financial receivables include other receivables classed as non-derivative financial assets that are not quoted in an active market and are not included in any of the other categories.

In the long term, the credit recorded for the transaction (see note 30.2.) for the sale of the shares in the company CA Infraestructuras Innovación & Defensa, S.L.U. stands out, amounting to €4 million under the third payment instalment, plus interest (the first and second payments are recorded in the short term). Both long and short maturities of €2 million bear interest at market rates.

The increase in 2025 mainly corresponds to the reciprocal credit agreement arranged for €5 million with Aytana Aerospace & Defence, S.L. (see note 30.2.).

In addition, deposits and guarantees mainly include bonds amounting to €4.5 million (€3.7 million in 2024).

In the short term, at 31 December 2025 and 2024, the drawdown of €106 and €71 million, respectively, on deposits and deposits is limited by funding clauses or other special conditions. The main highlights are:

› The agreement for the sale of the company Norte Brasil Transmissora by Abengoa Construçao Brasil in prior years included a clause whereby the company sold had to pay to the seller the proceeds from the claim made to the National Electricity Agency (Aneel) for compensation for losses incurred due to the delay in the entry into operation of the transmission line LT Coletora Poto Velho-Araraquara 2.

On 12 July 2022, the Brazilian courts upheld Norte Brasil Transmissora's claim. The judgement has been appealed by the Aneel, but the appeals do not have suspensive effects.

As a result of the above, during the first half of the financial year 2024, Abengoa Construção Brasil has received in a restricted account, an amount of 143 million Brazilian reals (see note 27), equivalent to the amount paid by Aneel, which together with the financial interest, amounts to €29 million (26 million in 2024).

The Extraordinary and Special Appeals filed by Aneel were rejected, but they have filed appeals against these decisions, which are still pending in the final instance.

Based on local case law in similar cases in Brazil, the directors and legal advisors of the company believe that the final ruling will be in the same favourable sense as the current court decision.

The Group considers that the payment received during the first half of the fiscal year 2024 remains a virtually certain contingent asset.

Management estimates that the company will be able to dispose of the funds during the 2026 fiscal year.

› Deposits pledged amounting to €24 million (€13 million in 2024). They relate to deposits pledged to secure bank guarantees needed for projects and guarantees given to the CENACE for energy supply contracts. In some cases, the Group does not have immediate access to these deposits, as authorisations are required for their disposal due to contractual restrictions.

› The amounts corresponding to the debt service of the project financing (see note 17) and other guarantees are included in the line deposits and deposits and amount to €15 million (€24 million in 2024).

› Advance payment to Hidrola 1, S.L. amounting to USD 35 million (see note 6.2.).

Balances with related companies at the end of the financial years 2025 and 2024 are disclosed in note 30.2.

Additionally, as reported in note 30.2., during the 2024 financial year, long- and short-term receivables were offset with related parties in the amount of €11 million.

The fair value of financial receivables approximates the carrying amount.

# Note 14.- Inventories

14.1. The composition of inventories at the end of the financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Commercial | 1,728 | 1,147 |
| Raw materials and other supplies | 19,227 | 18,197 |
| Projects in progress | 196 | 453 |
| Finished goods | 9,464 | 11,933 |
| Advances | 22,889 | 23,861 |
| **Total** | **53,504** | **55,591** |

The amount of inventories corresponding to companies located outside Spanish territory amounts to €34,613 thousand (€36,816 thousand in 2024).

Raw materials and other supplies mainly include materials and spare parts needed in the operation and maintenance activity. In addition, the finished product of €9.5 million corresponds entirely to the Bioenergy business in Brazil in relation to stored ethanol (€12 million in 2024).

As at 31 December 2025 and 2024 there is no amount recorded for agricultural produce harvested or collected from biological assets, in the case of the group, cut sugar cane (see note 2.34.).

# Note 15.- Cash and cash equivalents

The breakdown of cash and cash equivalents at the end of the financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Current account / petty cash | 120,810 | 115,218 |
| Bank deposits | 31,443 | 71,622 |
| **Total** | **152,253** | **186,840** |

As at 31 December 2024, bank deposits included the funds received from the capital increase on 13 November 2024 amounting to €50 million in a fixed-term account bearing interest at 2.53% per annum maturing on 27 January 2025, which was settled on the maturity date.

There follows a breakdown of these balances showing the main currencies in which they are denominated and the equivalent amounts in euros:

| Currency | 31.12.25 | | 31.12.24 | |
|---|---|---|---|---|
| | Spanish companies | Foreign companies | Spanish companies | Foreign companies |
| Euro | 21,761 | 2,000 | 103,850 | 1,018 |
| US dollar | 4,620 | 2,936 | 627 | 3,070 |
| Chilean Peso | – | 992 | – | 3,666 |
| Argentine Peso | – | 1,721 | – | 188 |
| Moroccan Dirham | 5,390 | 18,485 | 582 | 10,670 |
| Brazilian Real | – | 32,346 | – | 26,259 |
| South African rand | – | 14,079 | – | 3,925 |
| Saudi riyal | – | 17,234 | – | 10,399 |
| Swiss franc | 1,324 | 15 | 2,007 | 14 |
| Pound sterling | 198 | – | 504 | – |
| UAE Dirham | 2,588 | – | 691 | – |
| Algerian dinar | 3,099 | 11,554 | 3,206 | 15,022 |
| Guatemalan quetzal | – | 203 | – | 138 |
| Colombian peso | – | 1,345 | – | 99 |
| Mexican Peso | – | 3,775 | – | 252 |
| Leu | 6,501 | – | – | – |
| Other | 48 | 39 | 507 | 146 |
| **Total** | **45,529** | **106,724** | **111,974** | **74,866** |

Of the total cash and cash equivalents, the drawdown of an amount of €55 (€46 million in 2024) is limited by financing clauses or other special conditions.

# Note 16.- Equity

## 16.1. Share capital

The Company was incorporated as a sole shareholder company on 25 July 2014 through the issuance of 600,000 equal, cumulative and indivisible shares, fully subscribed and paid up, with a par value of €0.10 each.

On 11 June 2015, capital was increased by €1,029 by issuing 10,286 new cumulative, indivisible shares with a par value of €0.10 and a total share premium of €6,000,187 or €583.34 per new share issued, fully subscribed and paid up.

On 11 October 2024, the company executed a capital increase amounting to €6,000 thousand, which corresponds to 60,000,000 shares at a par value of €0.10 each, funded from voluntary reserves.

On 13 November 2024, a capital increase amounting to a total of €175,000 thousand (including €1,711 thousand of nominal amount plus €173,289 thousand of share premium) was subscribed, under which 17,106,549 fully subscribed and paid-up ordinary shares were issued. On 15 November, the company's shares were admitted to the Spanish Stock Exchanges and began trading on the Spanish Stock Exchange.

On 17 December 2024, the company executed its third capital increase amounting to €1,893 thousand (comprising €19 thousand in nominal value and €1,874 thousand as share premium) through an over-allotment option (*greenshoe*), resulting in the issuance of 185,025 fully subscribed and paid ordinary shares.

Share exchange transaction with the shareholders of its subsidiary Cox Energy, S.A.B. de C.V.

Under the powers delegated to the Board of Directors by the General Meeting of 30 May 2025, the Board of Directors has agreed to increase the share capital through non-monetary contributions consisting of shares in Cox Energy, a subsidiary listed in Mexico, for a maximum amount of €923,316, through the issue of up to 9,233,160 ordinary shares of the same class and series as those currently in circulation, with a nominal value of €0.10 each, with the possibility of incomplete subscription.

On 10 July 2025, the Company partially executed the Capital Increase agreement by issuing 3,311,476 new ordinary shares, of the same class and series as the Company's currently outstanding shares, by executing a capital increase deed for a total amount of €24,173,774.80 (including €331,147.60 in nominal value and €23,842,627.20 in share premium) before the notary public of Madrid, Mr. Juan Aznar de la Haza, with protocol number 3858, which was signed by 34 shareholders of Cox Energy, who contributed 16,557,411 shares of Cox Energy as consideration for the Capital Increase, and was duly registered on 17 July 2025 in the Commercial Registry of Seville.

On 20 November 2025, the Company partially executed the Capital Increase agreement for the second time by creating 3,685,498 new ordinary shares, of the same class and series as the Company's currently outstanding shares (the 'New Shares'), by executing a capital increase deed for a total amount of €26,940,990.38 (including €368,549.80 in nominal value and €26,572,440.58 in issue premium) before the notary public of Madrid, Mr. Juan Aznar de la Haza, with protocol number 6038, which has been signed by 42 shareholders of Cox Energy and was duly registered on 4 December 2025 in the Seville Mercantile Registry.

As at 31 December 2025 and 2024, the Company's share capital amounted to €8,490 thousand (€7,790 thousand at year-end 2024), represented by 84,898,834 shares (77,901,860 shares at year-end 2024) with a par value of €0.10 each, fully subscribed and paid up.

There are no restrictions on the transfer of the shares.

According to notifications received by the Company in compliance with prevailing legislation requiring disclosure of shareholding percentages (voting rights), the significant shareholders at 2025 and 2024 year-end are as follows:

| Shareholders | Significant shareholdings in 2025 | |
|---|---|---|
| | % direct interest | % indirect interest |
| Enrique Riquelme Vives (1) | 0.01% | 59.61% |
| Alberto Zardoya Arana (2) | 0.01% | 13.94% |
| Velora Investa, S.L. | 4.96% | –% |
| Amea Energy Investment VI DMCC | 3.45% | –% |

(1) Enrique José Riquelme Vives controls: 94.20% of Inversiones Riquelme Vives, S.L, and 100% of Lusaka Investments, S.L and Riquelme Capital Group, S.A. (2) Alberto Zardoya Arana controls 71.6% of ONDAINVEST, S.L.

| Shareholders | Significant shareholdings in 2024 | |
|---|---|---|
| | % direct interest | % indirect interest |
| Enrique Riquelme Vives (1) | –% | 64.94% |
| Alberto Zardoya Arana (2) | –% | 14.08% |
| Amea Energy Investment VI DMCC | 3.76% | –% |
| Mutual Society of Architects, Technical Architects and Chemists | 2.55% | –% |

(1) Enrique José Riquelme Vives controls: 94.20% of Inversiones Riquelme Vives, S.L, and 100% of Lusaka Investments, S.L and Riquelme Capital Group, S.A. (2) Alberto Zardoya Arana controls 71.6% of ONDAINVEST, S.L.

## 16.2. Share premium

As at 31 December 2025, the share premium amounted to €219,548 thousand (€174,226 thousand in the financial year 2024).

The change recorded during the 2025 financial year corresponds mainly to the exchange transactions with shareholders of its subsidiary Cox Energy, S.A.B. de C.V described above (see note 16.1.), as well as a *success fee*, included in the contract, corresponding to the end of the 2024 capital increase process, for an impact, net of tax effect, of €5,093 thousand.

Commercial legislation specifically allows the use of the share premium balance to increase capital and imposes no specific restrictions on its use.

## 16.3. Parent company reserves and other reserves

Set out below is an analysis of 'Parent company reserves' showing movements at 2025 and 2024 year-end:

| Item | Balance as of 31 December 2024 | Distribution of profit and loss 2024 | Treasury shares | Other movements | Balance as of 31 December 2025 |
|---|---|---|---|---|---|
| Revaluation reserve | – | – | – | – | – |
| Other parent company reserves | | | | | |
| - Unrestricted | 4,127 | 1,050 | (7,188) | (452) | (2,463) |
| - Restricted | 12 | – | – | – | 12 |
| **Total** | **4,139** | **1,050** | **(7,188)** | **(452)** | **(2,451)** |

Treasury shares

On 13 December 2024, the company entered into a liquidity agreement with JB Capital Markets SV, S.A.U. on Cox ABG Group, S.A. treasury shares. At 31 December 2025, the company held 65,445 shares (14,173 shares in 2024).

In addition, the company holds 747,635 treasury shares.

The following operations stood out in fiscal year 2025:

- The Ordinary General Shareholders' Meeting held on 30 May 2025 approved extraordinary remuneration for the 2025 financial year for directors in the form of shares to fairly compensate them for the additional work and dedication required throughout 2025. In this regard, each director has received 15,150 shares, corresponding to €144,834, based on the market price (see note 30.3.).

- In addition, the Board of Directors of Cox ABG Group, S.A. approved extraordinary remuneration in the form of shares (Extraordinary IPO Bonus) for certain executives of the Company, both of the parent company (see note 16.2.) and of certain subsidiaries, in recognition of their commitment, dedication and contribution during the IPO process.

At 31 December 2025, the total amount of treasury stock amounted to €7,588 thousand (€137 thousand at 31 December 2024), with a gain on treasury stock of €263 thousand.

The Other movements column includes other reserves derived from the *swap* hedge taken to cover the foreign exchange risk from the financing obtained for the company Cox Transmissora 1 (see note 17).

| Item | Balance as of 31 December 2023 | Distribution of profit and loss 2023 | Inc./red. of capital | Treasury shares | Other movements | Balance as of 31 December 2024 |
|---|---|---|---|---|---|---|
| Revaluation reserve | – | – | – | – | – | – |
| Other parent company reserves | | | | | | |
| - Unrestricted | 15,847 | (5,585) | (6,000) | (137) | 2 | 4,127 |
| - Restricted | 12 | – | – | – | – | 12 |
| **Total** | **15,859** | **(5,585)** | **(6,000)** | **(137)** | **2** | **4,139** |

Throughout 2024, the reduction in reserves amounting to €6,000 thousand is attributed to the capital increase executed on 11 October 2024, which was charged to the voluntary reserves.

Appropriations to the legal reserve have been made in compliance with Article 274 of the Spanish Companies Act, which stipulates that 10% of the profits for each year must be transferred to this reserve until it represents at least 20% of share capital. The legal reserve is not available for distribution. Should it be used to offset losses in the event of no other reserves being available, it must be replenished out of future profits.

The parent company's 2025 profit will be distributed out of retained earnings once approved by the General Shareholders' Meeting.

### Restrictions on the payment of dividends

The parent company is required to transfer 10% of profits for each year to the legal reserve until the balance in this reserve reaches at least 20% of share capital. This reserve may not be distributed to the shareholders until it exceeds 20% of share capital.

Once the conditions laid down in applicable legislation and the Company's Articles of Association have been met, dividends may only be distributed against profit for the year or against unrestricted reserves if equity is not less or is not reduced to less than share capital. To this effect, profits allocated directly to equity may not be distributed directly or indirectly. If there are prior-year losses reducing equity to less than share capital, profits are used to offset these losses.

## 16.4. Exchange differences

The amount of translation differences for Group companies and associates at the end of the financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Currency translation differences: | | |
| - Fully-consolidated companies | (35,204) | (19,741) |
| - Associates | (117) | (87) |
| **Total** | **(35,321)** | **(19,828)** |

Currency translation differences reflect the difference between the translation of the equity of companies having a currency other than the euro at the year-end exchange rate and at the historical exchange rate. In 2025, the increase is mainly due to changes in the US dollar, Chilean peso, Algerian dinar and Brazilian real.

## 16.5. Retained earnings

The amount and movements of the accounts included under Retained earnings at the end of the financial years 2025 and 2024 were as follows:

| Item | Balance as of 31 December 2024 | Distribution of profit and loss 2024 | Results 2025 | Other movements | Balance as of 31 December 2025 |
|---|---|---|---|---|---|
| Reserves in fully/proportionately-consolidated companies | 41,510 | 41,833 | – | (35,718) | 47,625 |
| Reserves in equity-accounted companies | 169 | (664) | – | – | (495) |
| Dividends and parent company reserves | – | 1,050 | – | (1,050) | – |
| **Total reserves** | **41,679** | **42,219** | **–** | **(36,768)** | **47,130** |
| Consolidated profit/(loss) for the year | 59,133 | (59,133) | 68,810 | – | 68,810 |
| Profit/(loss) attributable to non-controlling interests | (16,914) | 16,914 | (651) | – | (651) |
| **Total parent company profit/(loss)** | **42,219** | **(42,219)** | **68,159** | **–** | **68,159** |
| **Total retained earnings** | **83,898** | **–** | **68,159** | **(36,768)** | **115,289** |

In 2025, the 'Other movements' column mainly includes the difference between the fair value of the capital increases based on the weighted average market share price, through the exchange of shares of Cox Energy, S.A.B. de CV (see note 16.1. and 16.2.) for €51.4 million and the reclassification of the corresponding amount attributable to non-controlling interests of €14.5 million (see note 16.5). In addition, the increase due to the impact of the delivery of Cox Energy, S.A.B. de C.V. shares to Ibexia España Development, S.L., subscribed in 2025, as payment pending for the purchase price of 60% of the shares of the company Ibexia Cox Energy Development (see notes 6.3. and 19) is recorded.

| Item | Balance as of 31 December 2023 | Distribution of profit and loss 2023 | Results 2024 | Other movements | Balance as of 31 December 2024 |
|---|---|---|---|---|---|
| Reserves in fully/proportionately-consolidated companies | 1,064 | 32,576 | – | 7,870 | 41,510 |
| Reserves in equity-accounted companies | (4,574) | 4,743 | – | – | 169 |
| Dividends and parent company reserves | – | (5,585) | – | 5,585 | – |
| **Total reserves** | **(3,510)** | **31,734** | **–** | **13,455** | **41,679** |
| Consolidated profit/(loss) for the year | 36,482 | (36,482) | 59,133 | – | 59,133 |
| Profit/(loss) attributable to non-controlling interests | (4,748) | 4,748 | (16,914) | – | (16,914) |
| **Total parent company profit/(loss)** | **31,734** | **(31,734)** | **42,219** | **–** | **42,219** |
| **Total retained earnings** | **28,224** | **–** | **42,219** | **13,455** | **83,898** |

In 2024, the 'Other movements' column includes the distribution of the parent company's profit for the previous year in the amount of €5,585 thousand (see note 16.3.), as well as the impact of the delivery of shares in Cox Energy, S.A.B. de C.V. to Ibexia España Development, S.L. as payment of the purchase price of 60% of the shares in Ibexia Cox Energy Development, see note 6.3.

## 16.6. Non-controlling interests

This heading reflects the proportional part of the equity of fully-consolidated Group companies in which other non-Group shareholders hold interests.

The movement in the heading Non-controlling interests at the end of the financial years 2025 and 2024 is as follows:

| Company | Balance as of 31 December 2024 | Scope changes (*) | Other (**) | Allocation of 2025 profit/ (loss) | Balance as of 31 December 2025 |
|---|---|---|---|---|---|
| Cox Energy, S.A.B. de C.V. | 14,635 | (14,408) | 2,559 | 564 | 3,350 |
| Société d'Eau Déssalée d'Agadir (SEDA) | 23,850 | – | (2,169) | 4,727 | 26,408 |
| Solar Power Plant One | 32,458 | – | (11,654) | 9,468 | 30,272 |
| Other minor projects | 11,160 | 360 | (553) | (14,108) | (3,141) |
| **Total** | **82,103** | **(14,048)** | **(11,817)** | **651** | **56,889** |

(*) During the 2025 financial year, the main movements correspond to the exchange of shares of the non-controlling interest of the Mexican subsidiary Cox Energy, S.A.B. de C.V. with the parent company of the Cox ABG Group. (**) This mainly includes foreign currency translation differences and dividends in Algeria and Agadir.

In Cox Energy, S.A.B. de C.V., the decrease in non-controlling interest mainly corresponds to the exchange of shares in the Mexican subsidiary for shares issued by the parent company, an operation that was executed in two phases during 2025.

| Company | Balance as of 31 December 2023 | Scope changes (*) | Other (**) | Allocation of 2024 profit/ (loss) | Balance as of 31 December 2024 |
|---|---|---|---|---|---|
| Cox Energy, S.A.B. de C.V. | 9,467 | 2,817 | (2,972) | 5,323 | 14,635 |
| Société d'Eau Déssalée d'Agadir (SEDA) | 19,839 | – | 1,444 | 2,567 | 23,850 |
| Solar Power Plant One | 25,645 | – | (3,134) | 9,947 | 32,458 |
| Other minor projects | 3,820 | 7,584 | 679 | (923) | 11,160 |
| **Total** | **58,771** | **10,401** | **(3,983)** | **16,914** | **82,103** |

(*) During 2024, 30% of the non-controlling interests of Aman El Baraka, as well as 19% and 12.5% of Transportadora Mar de Plata and Transportadora Cuyana, respectively, were acquired. Also, 100% of the shares of Son Rivieren (Pty) Ltd, the majority shareholder with 51% of the shares of Khi Solar One (see notes 6.2 and 6.3), have been acquired. (**) Mainly includes translation differences and dividends in Algeria.

Appendix VII contains a list of non-Group companies holding an ownership interest of 10% or more in a fully-consolidated Group company at 31 December 2025 and 2024.

In most cases, the non-controlling interests carrying the usual protection rights, consisting essentially of restrictions on investment, divestment and funding.

# Note 17.- Project financing

The scope of consolidation includes ownership interests in various companies whose corporate purpose, in general, is the development of an integrated product consisting of the design, construction, financing, operation and maintenance of an infrastructure (usually a large-scale asset, such as a desalination plant), owned or under a concession for a period of time, funded by means of various kinds of non-recourse *project finance*.

Such *project finance* (non-recourse financing) is generally employed as a means of building an asset and is secured exclusively by the assets and cash flows of the company or group of companies that carry out the activity related to the project financed. In most cases, the assets and/or contracts guarantee the repayment of the financing.

*Project finance* has certain key advantages, compared to bank borrowings and other arrangements, the most significant being a longer leverage period permitted by the project's cash flow generation profile and a clearly defined risk profile.

This financing usually requires the same technical guarantees from the contractor, as regards price, deadlines and performance, as in the case of contracts for the construction of projects for non-Group third-party customers.

Despite the financial institution's commitment at the project award date and as the financial close usually takes place in the final stages of a construction project, due mainly to the fact that a large volume of technical and legal documents on the specific project (licences, permits, etc.) have to be prepared and delivered, in some cases bridge financing is needed to begin the construction activities as soon as possible and thus be in a position to meet the contract deadlines.

Such borrowings are regarded as a transitional cash operation analogous to the traditional advance payments made by customers during the various phases of the execution of a work or project.

Compared to traditional customer advances, in bridge financing the funds are usually advanced by a financial institution (generally for a term of less than 2-3 years), but they are similar in that the implicit risk lies mainly in the capacity of the company that will own the project to complete the construction work in due time and form.

The following specific requirements are usually included in bridge financing arrangements:

- Funds drawn down while the project is in progress must be used only to build the asset; and

- The *project finance* must be used to repay the bridge loan.

From the viewpoint of guarantees, both bridge financing and *project finance* require the same technical guarantees from the contractor in terms of price, time and performance.

The difference is that, in most cases, bridge financing also requires a corporate guarantee from the project sponsor to cover possible delays in arranging the *project finance*.

Both guarantees (contractor and sponsor) are designed to protect the project's future fund flows against potential technical risks (failure to meet the construction deadlines or to obtain *project finance*).

The breakdown of project financing, both non-current and current liabilities at the end of the financial years 2025 and 2024 is as follows:

| Project financing | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Project finance (non-recourse financing) | 272,593 | 289,549 |
| Bridge financing (non-recourse financing in process) | 16,337 | – |
| **Total project finance** | **288,930** | **289,549** |
| Non-current | 231,356 | 205,952 |
| Current | 57,574 | 83,597 |

The financing for the hybrid solar-gas Solar Power Plant 1 (SPP1), granted by the banking pool formed by Banque Exterieure d'Algerie, Banque Nationale d'Algerie and Credit Populaire d´Algerie. These banks co-financed a total of 25 billion Algerian dinars at a 3.75% fixed annual interest rate, maturing in January 2026. As at 31 December 2025, this financing amounted to €3,790 thousand (€20,086 thousand in the financial year 2024), which is included in current liabilities. All the periodic reporting and coverage ratio requirements stipulated in the financing agreement have been met and the debt service reserve account is carried under financial receivables (see note 13.2.).

The Agadir (Morocco) desalination plant obtained financing from the Bank of Africa in the amount of 1,523 million dirhams, maturing in 2039 and accruing 6.5% fixed interest. At the end of the 2025 financial year, this debt amounted to €136,412 thousand (€146,707 thousand in the financial year 2024), of which €126,508 thousand is classified as long-term and €9,904 thousand is short-term. The coverage ratio stipulated in the financing agreement has been met and the debt service reserve account is carried under financial receivables (see note 13.2.).

On 23 May 2025, an amendment to the terms and conditions associated with the financing of the desalination plant in Agadir (Morocco) was signed with Bank of Africa, reducing the interest rate from 6.5% to 6% and extending the final maturity by five years, from June 2039 to June 2044.

The plant with reverse osmosis technology in Accra (Ghana), in operation since 2015, has been granted financing with Standard Bank of South Africa Ltd (SBSA) in the amount of 35 million dollars, at a variable interest rate of 5.55% + 6-month Libor (replaced in 2023 by SOFR). At the end of the 2025 financial year, this financing amounted to €31,743 thousand (€32,195 thousand in the 2024 financial year).

All of this debt is classified as current liabilities due to the default situation. In this regard, given that Standard Bank of South Africa (SBSA) is a second claimant under the arbitration proceedings (see note 20.2.), the Company considers that the proceedings deter the lenders from enforcing the guarantee given under the project finance or from accelerating the debt and equity investment guarantee on the project. The Group continues to negotiate with GWCL, the Ghana Ministry of Finance and the lenders to find an amicable solution to the issues facing the project, mainly the non-indexation of the tariff.

During 2024, this item increased due to the entry of financing associated with the acquired Khi Solar One project, which was effectively acquired once the conditions precedent (see note 6.3) of the agreement signed on 3 June 2024 were met. This financing is composed of seven loans, whose lenders are the International Finance Corporation, the European Investment Bank, the Industrial Development Corporation of South Africa Limited, the Development Bank of Southern Africa Limited, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. and the Société de Promotion et de Participation pour la Coopération Économique S.A.. This financing plan was set up for the construction and initial operation of the Khi Solar Project and certain other costs and expenses associated with the development of this project. For a total granted amount of 2,396 million South African rand, the outstanding principal is accruing at a general interest rate of 12.17%, which corresponds to a weighted average cost, and the maturity date is 15 June 2030. At 31 December 2025, this financing amounted to €84,833 thousand (€90,248 thousand in 2024), of which €73,420 thousand is included in non-current liabilities and €11,413 thousand in current liabilities.

During the 2025 financial year, financing was received for two new photovoltaic projects that were acquired, Solar Pro I and II (see note 6.3.). These two new photovoltaic projects have financing that was granted by Global Bank at the start of their construction (2023). The total amount financed was USD 15,566 thousand, maturing in 2039, with quarterly repayments and interest accruing at a minimum of 5.25% and a maximum of SOFR 3M + 3.5%. As at 31 December 2025, the amount of this financing amounted to €12,873 thousand, of which €12,479 thousand is classified as non-current liabilities and €394 thousand in current liabilities.

In addition, during the second half of 2025, Cox Transmissora 1 signed a financing agreement with Bradesco for the construction of a transmission line in Brazil, amounting to USD 18.4 million, maturing at the beginning of 2027, with a fixed annual interest rate of 5.51%, with the principal and interest being settled in a single instalment at maturity. The financing is guaranteed by the direct shareholder. As of 31 December 2025, the drawn balance amounted to €16,337 thousand, which was full registered as non-current liabilities. Additionally, as part of the risk management of the operation, a *swap* agreement has been formalised between the parties, with the aim of hedging the exchange rate volatility between the US dollar and the Brazilian real. As at 31 December 2025, the fair value of this derivative is classified under current liabilities as a derivative financial instrument amounting to €668 thousand.

In addition to the above, on 28 March, the financing associated with the project for 15 mini solar farms located in Colombia, with a total capacity of 15 MWac, was signed, formalised through a financial lease agreement signed between Bancolombia S.A. and Cox Energy Generación Distribuida S.A.S. This financing, accepted through the corresponding Service Purchase Order within the established period, has a total value of COP 44 billion, with an advance payment stage of up to 18 months followed by an operating stage of 180 months, accruing interest referenced to the IBR + 3.10%, payable at the end of each month. As of 31 December 2025, the operation is in the Advances phase, which aims to cover the costs of initial construction and prior to the start of the operating period. The drawn balance amounted to €2,614 thousand, which was fully classified as non-current liabilities.

17.1. Set out below is an analysis of project finance showing movements in 2025:

| Item | L/T project finance | S/T project finance | Total |
|---|---|---|---|
| Balance as of 31 December 2024 | 205,952 | 83,597 | 289,549 |
| Scope changes (*) | 13,416 | 483 | 13,899 |
| Increases | 18,309 | – | 18,309 |
| Interest accrued (*) | – | 24,694 | 24,694 |
| Principal repayments | – | (32,519) | (32,519) |
| Interest payment | – | (18,230) | (18,230) |
| Currency translation differences (*) | (1,658) | (5,114) | (6,772) |
| Transfers from L/T to S/T (*) | (4,663) | 4,663 | – |
| **Total at 31.12.25** | **231,356** | **57,574** | **288,930** |

(*) Non-monetary movements

Within the movements related to the scope of consolidation, the financing associated with the Solar Pro I and Solar Pro II projects was recognised (see note 6.3.). The Increases line corresponds to the bridge financing in Brazil described above.

In the lines of Principal repayments and Interest payments, the monetary movements included in the Cash Flow Statement for the year, Increases and Principal repayments within the Cash Flow from financing activities, and the Interest payment within the Flow of operating activities are shown.

Principal repayments include the financing of SPP1, Agadir and Khi Solar One amounting to €15 million, €8 million and €9 million, respectively.

The accrued financial expense mainly includes financing for Agadir, amounting to €9,018 thousand, Ghana, amounting to €3,495 thousand, and Khi Solar One, amounting to €11,068 thousand.

The movement in project financing was affected by exchange rate differences, mainly due to the appreciation of the US dollar and the dirham of the Ghanaian and Agadir financing respectively.

Set out below is an analysis of project finance showing movements in 2024:

| Item | L/T project finance | S/T project finance | Total |
|---|---|---|---|
| Balance as of 31 December 2023 | 163,025 | 55,546 | 218,571 |
| Scope changes (*) | 73,650 | 27,225 | 100,875 |
| Interest accrued (*) | – | 16,633 | 16,633 |
| Principal repayments | – | (36,961) | (36,961) |
| Interest payment | – | (17,715) | (17,715) |
| Currency translation differences (*) | 4,570 | 3,576 | 8,146 |
| Transfers from L/T to S/T (*) | (35,293) | 35,293 | – |
| **Total at 31.12.24** | **205,952** | **83,597** | **289,549** |

(*) Non-monetary movements

The entry of financing associated with the Khi Solar One project, for a total amount of €100,875 thousand, is in the line of movements in the perimeter.

In the lines of Principal repayments and Interest payments, the monetary movements included in the Cash Flow Statement for the year, Increases and Principal repayments within the Cash Flow from financing activities, and the Interest payment within the Flow of operating activities are shown.

The principal repayments made are mainly due to the financing of SPP1 (€15 million), Agadir (€10 million), Ghana (€8 million) and Khi Solar One (€4 million).

In the accrued financial expenses, the most noteworthy are those corresponding to the financing of Agadir, amounting to €9,739 thousand, and Ghana, amounting to €4,477 thousand.

The movement in project financing was affected by exchange rate differences, mainly due to the appreciation of the US dollar and the dirham of the Ghanaian and Agadir financing respectively.

17.2. Within assets in the consolidated statement of financial position and within the heading Financial receivables (see note 13.2), there are debt service reserve accounts amounting to €14 million (€16 million in 2024) related to the hybrid solar-gas plant Solar Power Plant 1 (SPP1) in Algeria and the Agadir Plant in Morocco.

17.3. Appendix VIII to these consolidated annual financial statements provides details of project companies funded by means of project finance arrangements at 2025 and 2024 year-end.

17.4. The schedule of project finance discounted maturities is set out below:

| 2026 | 2027 | 2028 | 2029 | 2030 | Subsequent years | Total |
|---|---|---|---|---|---|---|
| 57,574 | 46,417 | 23,645 | 27,398 | 17,296 | 116,600 | 288,930 |

The schedule of nominal and undiscounted interest is detailed in note 21.2.

17.5. Of the total amount of current and non-current borrowings from credit institutions, there are debts in foreign currency amounting to €288,601 thousand (€289,236 thousand in the 2024 financial year).

The equivalent values of the most significant foreign currency bank borrowings recognised by Group companies are as follows:

| Currency (in thousand) | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | Amount in local currency | Amount in Euro | Amount in local currency | Amount in Euro |
| Moroccan dirham | 1,460,982 | 136,412 | 1,539,162 | 146,707 |
| Algerian dinar | 574,955 | 3,790 | 2,821,798 | 20,086 |
| US Dollar | 87,031 | 74,100 | 45,983 | 44,402 |
| South African Rand | 1,394,465 | 71,685 | 1,523,618 | 78,041 |
| Colombian peso | 11,565,640 | 2,614 | - | - |
| **Total** | | **288,601** | | **289,236** |

Financing in dirhams has been maintained for the Agadir project. The loan in Algerian dinars corresponds to the financing of the Solar Power Plant 1. Loans in US dollars have increased because, in addition to the financing associated with the Ghana and Khi Solar One projects, loans for the new photovoltaic projects acquired in 2025, Solar Pro I and II, have been added. Financing in Colombian Peso is exclusively due to the project for 15 mini solar farms located in Colombia, formalised through the financial lease agreement signed between Bancolombia and Cox Energy Generación Distribuida S.A.S.

17.6. The amount of accrued and unmatured project financing expenses amounts to €25,139 thousand (€18,420 thousand in the 2024 financial year), which is included under 'Long- and short-term project financing'.

# Note 18.- Finance lease liabilities and bank borrowings from credit institutions

As indicated in note 4 to these consolidated annual financial statements, 'Bank borrowings and other' are arranged to fund the activities of the other companies that do not receive project finance. They are secured either by the Group company that obtains the financing or, in some cases, jointly and severally by certain Group subsidiaries.

18.1. The breakdown of debts with credit institutions and others at the end of the financial years 2025 and 2024 is as follows:

| Non-current | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Borrowings from credit institutions | 31,628 | 837 |
| Finance lease liabilities | 33,384 | 33,383 |
| Other non-current borrowings | 103,679 | 10,520 |
| **Total non-current** | **168,691** | **44,740** |

| Current | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Borrowings from credit institutions | 17,543 | 18,703 |
| Finance lease liabilities | 6,125 | 7,039 |
| Other current external resources | 42,334 | 3,843 |
| **Total current** | **66,002** | **29,585** |
| | | |
| **Total bank borrowings and other** | **234,693** | **74,325** |

During the 2025 financial year, the group companies obtained long- and short-term financing to meet the needs of new bookings.

Set out below is an analysis of 'Bank borrowings and other' showing movements during 2025:

| Item | Long-term | Short-term | Total |
|---|---|---|---|
| Initial balance | 44,740 | 29,585 | 74,325 |
| Scope changes and transfers (*) | (16,422) | 19,797 | 3,375 |
| Interest accrued (*) | – | 10,539 | 10,539 |
| Increases | 146,610 | 75,487 | 222,097 |
| Principal repayments | – | (63,759) | (63,759) |
| Interest payment | (4,787) | (5,140) | (9,927) |
| Currency translation differences (*) | (1,450) | (507) | (1,957) |
| **Total at 31.12.25** | **168,691** | **66,002** | **234,693** |

(*) Non-monetary movements

Long-term 'Increases' mainly include, in July 2025, the additions from the issue of US PP senior bonds for a total amount of USD 115 million, maturing in 2030 and bearing an interest rate of 6.89% per annum. The funds obtained from this transaction are intended to finance the growth strategy in water and energy infrastructure in key regions, strengthening the company's financial structure.

Also noteworthy are the draw downs made by the parent company for the financing obtained at the end of the 2024 financial year:

- With respect to the revolving credit facility, contracted on 23 December 2024 with Banco Santander, S.A., Caixabank, S.A. and Instituto de Crédito Oficial, E.P.E., a total of €29.3 million had been drawn as at 31 December 2025 (with no drawdowns in 2024). This line was granted for a maximum amount of €32.5 million, maturing three years after signing. It has an interest rate of 2.63% plus EURIBOR on the amounts drawn down.

- On 17 December 2024, the Cox ABG Group S.A. 2024 Green Promissory Notes Programme was established on the Alternative Fixed Income Market ('MARF') for a maximum amount of €50 million. During the 2025 financial year, commercial paper totalling €64.6 million was issued, of which a total of €28.7 million was repaid upon maturity. As at 31 December 2025, the outstanding amount was €35.9 million (with no drawdowns in 2024).

In addition, Cox Energy, S.A.B. de C.V. obtained financing in June 2025 from BTG Pactual, S.A. de C.V., for a total amount of MXN 150 million, with quarterly repayments beginning in September 2025 until June 2027, at an interest rate of 91-day TIIE + 3.75%. As at 31 December 2025, this financing classified €1,773 thousand in non-current liabilities and €3,546 thousand in current liabilities.

These disbursements, together with 'Principal repayments', are shown in the Statement of cash flows within the Flow from financing activities. The line 'Interest payment' appears within the Flow from operating activities.

In addition, Cox T&I, S.L.U. maintains the loan granted on 23 May 2024 by FRUX SPV 3 S.à r.l. (belonging to the Frux Capital group), for an amount of €12 million. Its initial maturity date was set for May 2025; however, the contractually agreed extension for an additional period of six months was formally obtained, setting the new maturity date at November 2025. As at 31 December 2025, the outstanding amount of this financing amounts to €12,160 thousand. On 15 January 2026, the parties formalised a new transaction, with a single payment due on maturity, set for 2028 and accruing interest at a rate of 12% cash pay plus 1% capitalisable.

In addition, on 1 July 2025, the Cox Group and CAF (Corporación Andina de Fomento) signed a green financing agreement for USD 30 million, maturing in June 2030, at an interest rate of SOFR + 3.5%. This financing will have semi-annual repayments, the first of which will be in December 2027. The amounts will be used to finance investments in current or future projects located in Latin American and Caribbean countries that are members of CAF. This financing has not yet been drawn down.

Noteworthy items under 'Principal repayments' include the repayment of promissory notes maturing in 2025, amounting to €28.7 million, as well as repayments made on finance lease liabilities under IFRS 16, mainly correspondind to Abengoa Bioenergía Agroindustria, S.A. (€10 million), and also the cancellation of the €4 million advance obtained by Cox T&I, S.L.U. in November 2024 with Findango Finance, S.L..

Set out below is an analysis of 'Bank borrowings and others' showing movements during 2024:

| Item | Long-term | Short-term | Total |
|---|---|---|---|
| Initial balance | 51,033 | 10,444 | 61,477 |
| Scope changes and transfers (*) | (10,869) | 15,148 | 4,279 |
| Interest accrued (*) | 2,742 | 5,981 | 8,723 |
| Increases | 6,750 | 28,558 | 35,308 |
| Principal repayments | – | (28,291) | (28,291) |
| Interest payment | – | (1,275) | (1,275) |
| Currency translation differences (*) | (4,916) | (980) | (5,896) |
| **Total at 31.12.24** | **44,740** | **29,585** | **74,325** |

(*) Non-monetary movements

Long-term 'Increases' mainly included additions to finance lease liabilities for the 2024 financial year, while short-term 'Increases' included new financing received during that financial year, mainly by the parent company and Cox T&I, S.L.U.

These disbursements, together with 'Principal repayments', are shown in the Statement of cash flows within the Flow from financing activities. The line 'Interest payment' appears within the Flow from operating activities.

In 'Principal repayments' it is worth highlighting the total cancellation made at the end of the year by the parent company of a financing obtained in this financial year 2024, amounting to €12 million, as well as the repayments made on the finance lease debt under IFRS 16, mainly of the company Abengoa Bioenergia Agroindustria, S.A., which amount to €11 million.

## 18.2. Borrowings from credit institutions

a) The breakdown of borrowings from credit institutions at the end of the financial years 2025 and 2024 is as follows:

| | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Cox ABG Group | 30,353 | – |
| Cox Chile, S.A. | – | 2,384 |
| Cox Energía Comercializadora España, S.L.U. | 1,025 | 1,036 |
| Cox T&I, S.L.U. | 12,160 | 16,094 |
| Cox Energy, S.A.B. de C.V. | 5,319 | – |
| Other loans | 314 | 26 |
| **Total** | **49,171** | **19,540** |
| Non-current | 31,628 | 837 |
| Current | 17,543 | 18,703 |

The amount of financing from Cox ABG Group at the end of the 2025 fiscal year corresponds to the revolving credit line contracted on 23 December 2024, financing intended to cover working capital requirements, with a maximum amount of €32.5 million, maturing three years after signing and an interest rate of 2.63% plus EURIBOR on the disposals, as mentioned in note 18.1.

At the end of 2025, Cox T&I, S.L.U. maintains the €12 million loan granted in 2024 and extended until November 2025, with an outstanding balance of €12,160 thousand (see note 18.1.). On 15 January 2026, the parties formalised new financing of €12.5 million (see note 18.1.).

In addition, on 17 May 2024, Cox T&I, S.L.U. signed a credit transfer agreement with a discount line with Findango Finance, S.L. Under this agreement, the advance payment of €4 million requested by the company in November 2024 was cancelled during the 2025 financial year.

In June 2025, Cox Energy, S.A.B. de C.V. obtained financing from BTG Pactual, S.A. de C.V. for MXN 150 million, with quarterly repayments from September 2025 to June 2027 and an interest rate of TIIE 91 days + 3.75%.

During 2024, Cox Chile S.A. had financing agreements with a syndicate of banks and with SC Lowy Financial (HK) Limited, both maturing in December 2025 and accruing interest rates of 3% and 3.5%, respectively; these obligations were paid in full in 2025 and were extinguished upon maturity.

Cox Energía Comercializadora, S.L. has debt with various credit institutions arising from loans and financing lines signed with Banco Sabadell, Bankinter, La Caixa, Banco Santander, Caja Rural, BBVA and Bankia. These transactions have maturities mainly between 2025 and 2028 and fixed interest rates ranging from 1.5% to 5.9%. As at 31 December 2025, the total amount of debt with credit institutions amounts to €1,025 thousand (€1,036 thousand at the end of 2024).

b) As at 31 December 2025, the repayment of debt with credit institutions and others is expected to take place according to the following schedule, based on the discounted contractual cash flows as required by IFRS 7:

| | 2026 | 2027 | 2028 | Subsequent years | Total |
|---|---|---|---|---|---|
| Borrowings from credit institutions | 17,543 | 31,529 | 99 | – | 49,171 |
| **Total** | **17,543** | **31,529** | **99** | **–** | **49,171** |

The schedule of nominal and undiscounted interest is detailed in note. 21.2.

The Group's exposure to fluctuations in interest rates on borrowings and the contractual dates on which prices are reviewed are disclosed in the note 4 on Financial risk management.

c) Of the total amount of borrowings from credit institutions, both current and non-current, the Company has debts denominated in foreign currency amounting to €5,319 thousand, mainly in Mexico (compared to €2,384 thousand in 2024, mainly in Chile).

| Currency (in thousand) | 31.12.25 | | 31.12.24 | |
|---|---|---|---|---|
| | Local currency | Euros | Local currency | Euros |
| US dollar | – | – | 835,962 | 810 |
| Chilean peso | – | – | 1,623,182 | 1,574 |
| Mexican peso | 112,500 | 5,319 | – | – |
| **Total** | | **5,319** | | **2,384** |

d) The amount of financial expenses from credit institutions accrued but not yet due amounts to €890 thousand (€319 thousand in fiscal year 2024), which is included under the heading 'Short-term bank borrowings'.

e) The average interest rate on borrowings is a market rate in each of the relevant countries.

f) The average cost of total financing with credit institutions during the 2025 financial year was 7% (6% in the 2024 financial year ).

## 18.3. Lease liabilities

This section includes finance lease liabilities with financial institutions amounting to a total of €8,036 thousand (€6,755 thousand in 2024), as well as lease liabilities within the scope of IFRS 16 amounting to €31,473 thousand (€33,667 thousand in 2024).

The breakdown of lease liabilities at the end of the 2025 and 2024 financial years is as follows:

| Leases | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Present value of lease payments | 39,509 | 40,422 |
| **Lease liabilities - minimum lease payments (*):** | | |
| Less than 1 year | 9,469 | 10,396 |
| Between 1 and 3 years old | 18,098 | 17,669 |
| Between 3 and 5 years old | 11,315 | 10,503 |
| More than 5 years | 14,929 | 17,595 |
| **Carrying amount of the assets:** | | |
| Land and buildings (note 8.5) | 6,759 | 7,933 |
| Other fixed assets (notes 9.3 and 8.5) | 33,703 | 33,364 |

(*) Total contractual flows

As at 31 December 2025 and 2024 there are no variable expenses that have not been included in the valuation of finance leases or significant lease commitments, except those indicated in note 21.2.

## 18.4. Other borrowings

The breakdown of other current and non-current borrowings at the end of the financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Syndicated guarantee facility fee | 9,434 | 11,044 |
| Bonds and debentures | 99,101 | – |
| Promissory notes | 35,900 | – |
| Other guarantee commissions | 958 | 2,720 |
| Financial guarantee | 620 | 599 |
| **Total** | **146,013** | **14,363** |

Bonds and debentures include the private placement (US Private Placement) with Allianz Capital Partners of America carried out on 10 July 2025 for an amount of 115 million dollars. The transaction is structured as a 5-year senior bond, backed by the Cox Group's Investment Grade rating, with quarterly interest payments at an annual interest rate of 6.89%.

On 17 December 2024, the Cox ABG Group, S.A. 2024 Green Promissory Notes Programme was signed on the Alternative Fixed Income Market ('MARF') for an amount of up to €50 million. During the 2025 financial year, promissory notes totalling €64.6 million were issued, of which €28.7 million were cancelled upon maturity, leaving a total of €35.9 million outstanding as at 31 December 2025.

The amount of the syndicated guarantee line commission reflects the fair value of the payment agreement signed by the parent company in 2023 with several financial institutions through the operating agent. The agreement stipulates the payment of that amount through the subrogation of the syndicated guarantee line in favour of Cox Corporate and its subsidiaries. It is to be paid in 12 instalments ending in December 2030 (see note 21.2.).

Financial Guarantees

At 31 December 2025 and 2024 the fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required on the debt instrument and the payment that would be required without the guarantee, or the estimated amount that would be payable to a third party to take on the obligations, sums of €620 and 599 thousand, respectively, are recognised in this regard, reflecting a pledge on the Sonnedix shares (see notes 10.2. and 21).

# Note 19.- Long-term payables

The breakdown of long-term payables at the end of financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Suppliers and long-term creditors | 33,810 | 80,229 |
| Payables to non-controlling interests | 86,826 | 82,451 |
| Payables to related parties | 2,066 | 6,249 |
| **Total long-term payables** | **122,702** | **168,929** |

'Long-term trade payables and creditors' include:

› The amount of €3 million agreed in the 'Recuperaçao Judicial' (judicial recovery procedure) in 2017 by Abengoa Construção Brasil Ltda, which falls due in a single payment 30 years after the approval of the plan and is payable out of the cash flows generated in Brazil and available at that time (see note 11). Abengoa Bioenergía Brasil Ltda also reached a 'Recuperaçao Judicial' agreement to pay €3 million in monthly instalments to 2036.

› The agreement for the purchase and sale of the Abengoa production units includes the deferred payment of both the preferential claims and the insolvency assets, which fall due in April 2026 and 2025, respectively, for a fair value of €21 million. In the event that, prior to the due date, the Group monetises certain lawsuits or arbitration to which the buyer became subrogated, the buyer must pay 50% of the amount recovered in advance. As at 31 December 2024, the amount corresponding to the insolvency estate of €6 million was classified as short-term. Additionally, during the 2025 financial year, the remaining amount, corresponding to privileged credits amounting to €15 million, has been reclassified as short-term (see note 23).

› This includes the subrogated debt with social security in relation to Abengoa's production units, amounting to approximately €16 million in principal. During 2025, the group has closed the first agreements with a 5-year payment schedule (60 instalments).

› In relation to the purchase and sale of 60% of the shares of Ibox (see note 6.3.) and the corresponding takeover of certain companies, the group consolidates the debts of this company for approximately €5 million, mainly with Ibexia España. This debt will be payable from the proceeds of the sale of companies to CTG (see note 10).

Additionally, at 31 December 2024, the company maintained as debt the outstanding amount related to the aforementioned sale, amounting to €6 million, which was paid during 2025 in the form of 4.5 million shares of Cox Energy S.A.B. de C.V. (see note 6.3. and 16.5.).

› In addition, the participating loan described in note 30.2. subscribed by third parties for €1.4 million (€2 million in 2024), and other long-term payment obligations.

Liabilities to minority interests relate to subordinated loans to external partners for the Ghana and Agadir projects in Morocco amounting to €58 million and €12 million respectively (€56 million and €12 million in 2024). Additionally, Khi Solar One, a concession asset in South Africa, recorded in 2024 as a change in the scope of consolidation (see note 6.3.), which includes a subordinated loan with the external partner amounting to €17 million (€15 million in 2024). The change in the period corresponds to financial expenses amounting to €12 million (see note 29.1.), partially offset by the depreciation of the US dollar.

Payables to related parties are disclosed in note 30.2.

The maturities are described in note 21.2.

# Note 20.- Provisions and contingencies

## 20.1. Provisions for other liabilities and charges

The breakdown of the movement during financial years 2025 and 2024 under the heading 'Provisions for other liabilities and expenses' in non-current liabilities was as follows:

| Item | Provisions for liabilities | Decommissioning provision | Total |
|---|---|---|---|
| **Balance as of 31 December 2024** | **75,151** | **18,454** | **93,605** |
| Net change taken to the income statement (*) | (25,783) | 4,377 | (21,406) |
| Exchange differences | (1,998) | (616) | (2,614) |
| Transfers and disposals | (7,154) | (773) | (7,927) |
| **Balance as of 31 December 2025** | **40,216** | **21,442** | **61,658** |

(*) During 2025, the impact on financial profit amounts to €701 thousand (€891 thousand in 2024).

| Item | Provisions for liabilities | Decommissioning provision | Total |
|---|---|---|---|
| **Balance as of 31 December 2023** | **79,673** | **11,192** | **90,865** |
| Scope changes | – | 8,061 | 8,061 |
| Net change taken to the income statement (*) | 856 | 891 | 1,747 |
| Exchange differences | (4,344) | 477 | (3,867) |
| Transfers | (1,034) | (2,167) | (3,201) |
| **Balance as of 31 December 2024** | **75,151** | **18,454** | **93,605** |

(*) During 2024, the impact on financial profit amounts to €891 thousand (€375 thousand in 2023).

## Provisions for liabilities

This heading mainly includes provisions recognised on the basis of Management's best estimates to cover risks relating to litigation, arbitration and claims against the Group companies in the course of business, where an outflow of resources is likely in the medium term (between two and five years).

This heading mainly includes civil, administrative, commercial and labour claims at the end of the financial years 2025 and 2024, which are detailed below:

› Mediation process with the Agencia Nacional de Energía Eléctrica ('Aneel') in Brazil in relation to the non-completion of certain transmission lines prior to the entry into judicial recovery of Abengoa Construçao Brasil, amounting to approximately €8 million (€7 million in 2024).

› Claims from certain local companies in Brazil against acquired Abengoa Group subsidiaries, amounting to approximately €15 million (€29 million in 2024), arising from the construction business and projects prior to the award.

› Administrative and labour claims of the Bioenergy business in Brazil, in relation to its judicial recovery, amounting to €9 million (€20 million in 2024).

During 2024 and 2025, the Group has favourably resolved certain contingencies, previously estimated as probable, in relation to claims from customers and suppliers in the EPC business, especially in Brazil (see note 27).

› Also, under this heading, the company recorded the amount for the claim filed by Banco Atlántida El Salvador for Cox Energy Solar, S.A. (now Cox ABG Group, S.A.) to pay 7 million US dollars for a loan originating on 4 December 2020.

The Company contested this claim by arguing that the debt was settled through a payment in kind transaction, which was documented and made public before the Notary of El Salvador, Mr. Juan Carlos Rivas Vásquez, on 4 December 2021. This deed transferred ownership of 5,082,832 shares of Cox Energy S.A.B de C.V. (company listed on BIVA, Mexico), representing 3% of the capital of the said company, to Banco Atlántida, and the debt was cancelled.

The trial hearing took place on 14 May 2024. Based on the assessment provided by the legal advisors, the Directors did not expect the trial to have any adverse impact on the Company.

On 22 July 2024, the Court of First Instance No. 50 in Madrid issued a judgement ordering Cox ABG Group, S.A. to pay the claimant the amount of 7 million US dollars plus statutory interest, as a result of the invalidation of the payment in kind of the shares provided as collateral. This judgement has been appealed by the Company.

Due to the ruling and the reasoning of the judgement, the directors of the Company reassessed their estimates based on the opinion of their legal advisors and have recorded a corresponding provision of €6 million.

The Civil Provincial Court of Madrid had scheduled 13 April 2027 for the deliberation, voting, and decision on the aforementioned appeal.

During the first half of 2025, the company deposited €7 million in a court account, cancelling the provision amount. Subsequently, during the second half of 2025, the parties signed a settlement agreement, bringing the legal proceedings to an end.

› Finally, the other main items under this heading are the long-term obligations to replace materials needed for the operation and maintenance businesses.

## Decommissioning provisions

This heading mainly includes provisions recognised on the basis of Management's best estimates to cover future risks relating to facility decommissioning costs in the concession infrastructure segment, where an outflow of resources is likely in the long term (more than five years).

At 31 December 2025 the decommissioning provision relates mainly to the concession project in Algeria, as well as the concession asset Khi Solar One in South Africa (see note 9.1.), the latter acquired during 2024.

# 20.2. Contingent assets and liabilities

At 2025 and 2024 year-end, Cox ABG Group and its group of companies are party to claims and disputes for and against them, as a natural consequence of their business activities and of the economic and technical claims that contracting parties usually make on a mutual basis.

The most significant legal claims are summarised below. In the opinion of the directors, these claims, taken individually or as a whole, are not expected to have a material adverse effect on the Consolidated Annual Financial Statements, with respect to the amounts estimated and provisioned, if applicable. However, in view of their nature, the final outcomes are not easy to predict.

## Contingent assets

› On 27 November 2019, the arbitration award was received in the proceeding brought by Instalaciones Inabensa, S.A. against Ketraco (Kenya Electricity Transmission Company Limited) in Kenya, under Uncitral (United Nations Commission on International Trade Law) Arbitration Rules 2010, at the IEK (Institution of Engineers of Kenya), in relation to the Kenya-Uganda Interconnection Project (Lots A of Lines and Lot B of Substations). The award upholds the claim made by Instalaciones Inabensa, S.A., recognising the sum of €37 million in its favour, plus arbitration costs, for an approximate total of €38.2 million. It also recognises the costs incurred by the Arbitration Court, adding on 12% interest, and '*demurrage costs*' to the payment date, plus interest.

According to the purchase and sale agreement entered into between the insolvency administrators and Cox for the purchase of the Abengoa production units, the buyer is subrogated to the above-mentioned insolvent company's procedural position.

The Company is continuing to take the necessary steps to enforce the award and enable it to be recorded in the accounts.

› On 23 October 2024, pursuant to the MIGA insurance policy held by the company on the Ghana project (see note 19), Befesa Desalination Developments Ghana Limited (SPV), as first claimant, and Standard Bank of South Africa Ltd, hereinafter SBSA, the project financing agent, as second claimant, commenced two arbitration proceedings, one against Ghana Water Company Limited (GWCL) and the other against the Republic of Ghana, claiming from GWCL and the Republic of Ghana the losses resulting from GWCL's and the Republic of Ghana's default under the WPA and the State Guarantee, respectively, amounting to USD 356 million. Primarily, this amount involves an indexation scheme under the WPA to the Ghana CPI, which is the CPI that the WPA provides for in the WPA. During the first half of 2025, the company received a counterclaim from the arbitration for a similar amount. Notwithstanding the above, the parties are continuing negotiations to find an amicable solution. At the same time, in the context of arbitration, the documentation submission phase has been completed, and the hearing will be held during the second and third weeks of April 2026.

› In 2022, Abeinsa Salalah, LLC, a subsidiary acquired in Abengoa's production units, and other companies belonging to the Salalah project joint venture, in which the Cox group holds 49%, filed an international arbitration claim against Dhofar Desalination Company, as defendant, arising from costs incurred due to (i) a time extension from 1 October 2020 to 11 March 2021 and associated force majeure costs due to COVID; (ii) a marine works design variation; (iii) a claim for variable frequency drives; and (iv) a claim for additional testing costs requested by Dhofar Desalination Company in the amount of USD 22.7 million. Subsequently, Dhofar Desalination Company responded to the claim with a counterclaim seeking USD 9.2 million in liquidated damages and lost profits. The arbitration hearings and the examination of witnesses and experts took place in June 2024.

On 13 January 2025, the Group received a decision from the Arbitral Tribunal, in which it ruled in favour of the main claims of the joint venture, part of the Salalah project, for the amount of €25 million plus interest, as well as the legal costs of the proceedings. Negotiations took place in the fiscal year 2025 to reach an agreement that benefits all parties. In this sense, the parties signed a partial payment agreement on 22 February 2026 in favour of the joint-venture partners, and the commitment to secure an EPC contract.

# Note 21.- Third-party guarantees and commitments

## 21.1. Guarantees to third parties

At the end of the 2025 financial year, the Group had provided third parties (customers, financial institutions, public bodies and other third parties), either directly through Group companies or through the parent company to a Group company, with various bank guarantees and surety bonds as collateral for certain commitments (bid bonds, performance bonds, financing bonds and others) amounting to €294,730 thousand (€253,031 thousand in 2024).

The following table provides details of the guarantees assumed by the Group, classified by type of commitment at the end of the financial years 2025 and 2024:

| Type | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Bid bonds (tender security) | 23,527 | 2,866 |
| **Performance:** | **23,527** | **2,866** |
| - Prepayments | 40,964 | 35,829 |
| - Performance (construction/collections/payments) | 160,207 | 156,791 |
| - Quality | 47,739 | 43,405 |
| - Operation and Maintenance | 13,564 | 11,520 |
| - Other minor projects | 8,729 | 2,620 |
| **Subtotal** | **294,730** | **253,031** |
| Group company financing guarantees (1) | – | – |
| **Total** | **294,730** | **253,031** |

(1) In 2021, the company Sonnedix Cox Energy Chile, S.p.A. (see note 10) entered into a Debt Agreement with the Sumitomo Bank, MBC and DNB Bank ASA for USD 120 million, together with the related company Tercera Región Solar, S.p.A, as guarantor and owner of the asset, for the development, construction and initial operation of the Meseta de los Andes photovoltaic park, in Chile. The contract is valid until 2039, and Cox Energy Latín América (currently Cox Energy, S.L.U.), direct shareholder of Cox Energy Latín American Chile, granted a pledge on all its shares, representing 30% of Sonnedix Cox Energy Chile, S.p.A.'s share capital (see notes 10 and 18.4)

In addition, at 31 December 2025 the Group had guarantee lines with an undrawn limit of €343 million (€111 million in 2024). During 2025, the Group signed additional guarantee lines amounting to €273 million compared to the previous year.

No liabilities are envisaged that could entail an outflow of Group funds, besides those recognised in the consolidated financial statements and described in the various sections of these notes.

## 21.2. Maturities of commitments made to third parties

The table below provides details of nominal commitments and undiscounted interest, along with purchase commitments with third parties as of the end of the fiscal years 2025 and 2024 (thousands of euros):

| 2025 | Total | 2026 | 2027 | 2028 | 2029 | 2030 | Subsequent years |
|---|---|---|---|---|---|---|---|
| Borrowings from credit institutions (note 18.2) | 52,805 | 19,580 | 33,126 | 99 | – | – | – |
| Finance lease liabilities (note 18.3) | 53,811 | 9,469 | 9,667 | 8,431 | 6,418 | 4,897 | 14,929 |
| Other external resources (note 18.4) | 185,056 | 50,123 | 9,997 | 10,018 | 9,997 | 104,301 | 620 |
| Purchase commitments | 178,643 | 174,102 | 3,661 | 782 | 98 | – | – |
| Project financing (note 17) | 422,527 | 69,421 | 63,791 | 37,893 | 39,556 | 27,060 | 184,806 |
| Long-term payables (note 19) | 163,797 | 18,776 | 15,698 | 5,106 | 4,992 | 29,945 | 89,280 |

| 2024 | Total | 2025 | 2026 | 2027 | 2028 | 2029 | Subsequent years |
|---|---|---|---|---|---|---|---|
| Borrowings from credit institutions (note 18.2) | 19,592 | 18,727 | 601 | 186 | 78 | – | – |
| Finance lease liabilities (note 18.3) | 56,163 | 10,396 | 9,592 | 8,077 | 5,907 | 4,582 | 17,609 |
| Other external resources (note 18.4) | 16,571 | 3,843 | 3,296 | 2,208 | 2,208 | 2,208 | 2,808 |
| Purchase commitments | 127,577 | 123,797 | 3,618 | 162 | – | – | – |
| Project financing (note 17) | 413,348 | 105,292 | 41,637 | 35,358 | 34,660 | 36,046 | 160,355 |
| Long-term payables (note 19) | 205,821 | 4,092 | 28,269 | 8,552 | 7,643 | 15,659 | 141,606 |

The above-mentioned purchase commitments have been made to suppliers and subcontractors.

# Note 22.- Tax situation

## 22.1. Application of tax schemes

Cox ABG Group and another 82 companies (23 in 2024) are taxed under the Special Fiscal Consolidation Regime with the number 0544/24 from the beginning of the fiscal year 2024, and it is also the parent company of the VAT group number 0111/24 (see Appendix IX).

The other Spanish and foreign companies comprising the corporate group are taxed for corporate income tax purposes in accordance with the tax regulations applicable in each country. The Group's tax policy is based on complying with prevailing legislation in the countries in which it operates.

For the purposes of calculating the tax base of the Group's individual companies, the accounting result is adjusted for any temporary and permanent differences that may exist, recognising the corresponding deferred tax assets and liabilities, where applicable. Deferred tax assets and liabilities arise from measurement adjustments reflecting differences between the accounting criteria and principles applied by the individual companies and those applicable during consolidation. A current tax asset or liability is recognised at each year-end in respect of taxes currently refundable or payable.

Corporate Income Tax payable is the result of applying each taxable person's tax rate under legislation in force in each territory and/or country in which each entity has its tax domicile. Any tax deductions and allowances to which the companies may be entitled are also applied.

## 22.2. Deferred taxes

The breakdown by item of deferred tax assets and liabilities at the end of financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Tax credit for tax-loss carryforwards | 34,556 | 22,950 |
| Tax credits for other deductions | 4,266 | 4,000 |
| Provisions and impairment | 6,680 | 15,090 |
| Derivative Financial Instruments | 227 | – |
| Non-deductible expenses (Article 16 of the CIT Act) | 6,159 | 1,513 |
| Homogenisation and others | 16,454 | 7,413 |
| **Total deferred tax assets** | **68,342** | **50,966** |

Deferred tax assets mainly correspond to tax credits for tax bases and temporary differences in provisions and impairment, non-deductible expenses and others in Spain, South Africa and Brazil amounting to €32, €18 and €11 million, respectively (18, 17, and 7 in 2024).

In addition, in Spain, deductions of €4.3 million have been credited in accordance with Article 36 of Law 27/2014 of 27 November on Corporation Tax, in accordance with the provisions of Article 39(7) of the aforementioned law.

During fiscal year 2025, the recoverability of the capitalised tax credits and capitalised temporary differences was analysed, taking into account the business development during the fiscal year 2025 as well as the company's Strategic Plan, recognising the tax credits and temporary differences in the amount of €11 million (€14 million in 2024).

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Temporary discrepancies associated with outcomes of business combinations | 2,483 | 7,673 |
| Temporary discrepancies in asset valuation | 19,589 | 22,112 |
| Temporary differences due to accelerated tax depreciation | 9,454 | – |
| Temporary discrepancies for income not recognised for tax purposes and others | 9,493 | 8,898 |
| **Total deferred tax liabilities** | **41,019** | **38,683** |

At the end of the 2025 and 2024 fiscal years, the deferred tax liabilities related to temporary differences in the valuation of assets mainly correspond to the entry into the scope of consolidation of Khi Solar One in 2024, amounting to €11.6 million, as well as the tax effect of the fair value recognised on first-time adoption of IFRS, amounting to €7 million. Temporary differences associated with business combinations correspond to the tax impact of the capital gain recorded on the acquisition of Ibox, amounting to €2.5 million (see note 6.3. ).

In addition, in 2025, a deferred tax liability was recognised for the application of accelerated tax depreciation at Cox Bioenergía Agroindustria, amounting to €9 million.

On the other hand, based on the latest tax returns filed, the Group has unused tax credits as at 31 December 2025. Set out below is a breakdown of these tax assessment bases:

| Country | Offsetting limit | 2013 to 2020 | 2021 | 2022 | 2023 | 2024 | Total |
|---|---|---|---|---|---|---|---|
| South Africa | No expiration date | – | – | – | 716 | 202,226 | 202,942 |
| Mexico | 10 years | 12,137 | 6,791 | 8,083 | 658 | 3,975 | 31,644 |
| Panama | 5 years | 123 | 244 | 448 | 379 | 473 | 1,667 |
| Colombia | 12 years | 27 | 119 | 233 | 88 | 9 | 476 |
| Chile | No expiration date | 4,693 | 5,418 | 5,324 | 1,406 | 2,003 | 18,844 |
| Brazil | No expiration date | 548,652 | 7,028 | 1,156 | 21,719 | – | 578,555 |
| Spain | No expiration date | 3,595 | 10,284 | 11,263 | 17,438 | 3,038 | 45,618 |
| Argentina | 5 years | 28 | 41 | 84 | 132 | 875 | 1,160 |
| Oman | 5 years | 6,959 | 1,899 | 618 | 410 | – | 9,886 |
| Morocco | 4 years | – | – | – | – | 164 | 164 |
| **Total** | | **576,214** | **31,824** | **27,209** | **42,946** | **212,763** | **890,956** |

The details of the movements during financial years 2025 and 2024 in deferred tax assets and liabilities are as follows:

| Deferred tax assets | Amount |
|---|---|
| Balance as of 31 December 2023 | 17,377 |
| Scope changes | 16,577 |
| Currency translation differences and others | 493 |
| Increase/Decrease from other comprehensive income (equity) | 2,313 |
| Increase/decrease in income statement | 14,206 |
| **Balance as of 31 December 2024** | **50,966** |
| Currency translation differences and others | 4,455 |
| Increase/Decrease from other comprehensive income (equity) | 1,925 |
| Increase/decrease in income statement | 10,996 |
| **Balance as of 31 December 2025** | **68,342** |

During 2025, the most significant effect on the income statement is the capitalisation of tax credits and temporary adjustments in Brazil and South Africa amounting to €4 million and €1.5 million, respectively, offset by a reversal in Chile of €2 million, as well as the capitalisation of tax credits in Spain and other net temporary adjustments amounting to €7.5 million. As regards the increase in net equity, it corresponds to the fiscal effect of the expenses considered as share premium (see note 16.2.).

During the fiscal year 2024, the most significant effect on the movement in deferred tax assets was the inclusion of Khi Solar One in the perimeter of consolidation (see note 6.3.), which resulted in an addition of €16.5 million, as well as the capitalisation of tax credits for tax loss carryforwards and deductions and other temporary differences for an aggregate amount of €20.5 million, partially offset by translation differences.

| Deferred tax liabilities | Amount |
|---|---|
| Balance as of 31 December 2023 | 13,346 |
| Scope changes | 11,635 |
| Currency translation differences and others | (216) |
| Increase/decrease in income statement | 13,918 |
| **Balance as of 31 December 2024** | **38,683** |
| Currency translation differences and others | (1,862) |
| Increase/decrease in income statement | 4,198 |
| **Balance as of 31 December 2025** | **41,019** |

During the 2025 financial year, the most significant movement in deferred tax liabilities is due to the recognition of the temporary adjustment for the application of accelerated tax depreciation at Cox Bioenergia Agroindustria amounting to €9 million, partially offset by the reversal of the tax impact of the capital gain recorded on the acquisition of Khi Solar One in 2024, amounting to €5 million.

During 2024, the increase in deferred tax liabilities relates mainly to the entry into the consolidation perimeter of Khi Solar One in the amount of €12 million, as well as the tax impact of the capital gains recognised on both Khi Solar One and the acquisition of Ibox (see note 6.3.), amounting to €5 million and €2 million, respectively. Also included is the tax impact corresponding to the income from the escrow account in relation to Aneel (see note 13.2.) amounting to €6 million.

Set out below is a breakdown of deferred tax expense or income recognised at 2025 and 2024 fiscal year-end for each type of temporary difference and in relation to each type of tax loss or credit not applied (expenses in negative and income in positive):

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Tax credit for tax-loss carryforwards | 8,995 | 2,239 |
| **Temporary discrepancies** | | |
| Provisions and impairment | (3,569) | 5,085 |
| Non-deductible expenses (Article 16 of the CIT Act) | 5,482 | 1,513 |
| Homogenisation and others | 88 | 5,369 |
| **Total deferred tax assets** | **10,996** | **14,206** |

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Temporary discrepancies and others | (4,198) | (13,918) |
| **Total deferred tax liabilities** | **(4,198)** | **(13,918)** |

At 2025 and 2024 year-end, the Group is open to inspection for all applicable taxes for the periods stipulated in each jurisdiction. The Company's directors consider that all the taxes were appropriately assessed and therefore, in the event of any discrepancies in the interpretation of current legislation concerning the tax treatment afforded to the transactions, any resulting liabilities would not have a material effect on these Consolidated Annual Financial Statements.

## 22.3. Income Tax

The breakdown of income tax at the end of the financial years 2025 and 2024 is as follows:

| Item | 2025 | 2024 |
|---|---|---|
| Current tax | (19,296) | (17,876) |
| Deferred tax | 6,798 | 288 |
| **Total tax expense** | **(12,498)** | **(17,588)** |

The reconciliation between the Group's Income Tax calculated by applying the statutory tax rate currently applicable in Spain and the Income Tax recognised in the consolidated income statement is as follows: The breakdown of this difference at the end of the financial years 2025 and 2024 is as follows:

| Item | 2025 | 2024 |
|---|---|---|
| Profit before tax | 81,308 | 76,721 |
| Statutory tax rate | 25% | 25% |
| **Income Tax at the statutory tax rate** | **(20,327)** | **(19,180)** |
| Profit net of associated income taxes | (152) | (321) |
| Foreign tax rate differences | (6,605) | (9,032) |
| Incentives, deductions and tax losses | (3,542) | 10,340 |
| Other non-taxable income/expense | 18,128 | 605 |
| **Income tax expense** | **(12,498)** | **(17,588)** |

The differences between the theoretical tax and tax actually recognised relate primarily to:

› Foreign tax rate differences: The various subsidiaries calculate Corporate Income Tax applying the tax rates in force in each country, as set out below:

| Country | 2025 |
|---|---|
| Mexico | 30% |
| Chile | 27% |
| Panama | 25% |
| Colombia | 35% |
| Spain | 25% |
| Guatemala | 25% |
| South Africa | 27% |
| Brazil | 34% |
| Argentina | 35% |
| Oman | 15% |
| Morocco | 26% |
| France | 25% |
| Algeria | 19% |

› Incentives, deductions and tax loss carryforwards; mainly due to the offsetting of tax loss carryforwards not capitalised in the consolidated statement of financial position.

› Other income/expenses not subject to taxation; mainly include certain permanent differences due to non-taxable income amounting to €17 million, non-deductible expenses recognised in the fiscal year amounting to €5 million, as well as the reversal of the tax impact of the capital gain recorded on the acquisition of Khi Solar One in 2024 and other minor items amounting to €6 million.

# Note 23.- Trade payables, other payables and current tax liabilities

23.1. The breakdown of the heading 'Trade payables, other payables and current tax liabilities' at the end of financial years 2025 and 2024 is as follows:

| Item | Balance as of 31 December 2025 | Balance as of 31 December 2024 |
|---|---|---|
| Trade payables | 160,522 | 131,616 |
| Payables for services received | 91,680 | 86,867 |
| Advances from trade receivables | 72,194 | 60,039 |
| Accrued wages and salaries | 13,655 | 14,298 |
| Short-term fixed asset suppliers | 928 | 33 |
| Other payables | 34,418 | 28,503 |
| **Total** | **373,397** | **321,356** |
| Current tax liabilities | 87,860 | 69,537 |
| **Total** | **461,257** | **390,893** |

Other payables are payment obligations not arising from purchases of goods or services in the ordinary course of business and not equivalent to payables arising from external financing transactions.

23.2. The fair values of 'Trade payables and other payables' match their carrying amounts, since the effect of discounting is immaterial.

23.3. As at 31 December 2025, the balance of *confirming* issued without recourse to external suppliers is €18,363 thousand (€1,401 thousand in 2024).

23.4. In compliance with the obligation to report the average payment period to suppliers, established in Law 15/2010 and the eighth additional provision of the Spanish Companies Act (in accordance with the new wording given by the second final provision of Law 31/2014 reforming the Spanish Companies Act), the Company reports that the average payment period to suppliers for all Group companies domiciled in Spain was 57 days (72 days in 2024).

Set forth below is the breakdown required by Article 6 of the Resolution of 29 January 2016 from the Spanish Institute of Accounting and Auditing in relation to the disclosures to be provided on the average supplier payment period for the year:

| Item | Days | |
|---|---|---|
| | 2025 | 2024 |
| Average supplier payment period | 57 | 72 |
| Paid transactions ratio | 52 | 80 |
| Outstanding payment transactions ratio | 87 | 49 |

| Item | Amount | |
|---|---|---|
| | 2025 | 2024 |
| Total payments made | 333,226 | 99,590 |
| Total outstanding payments | 57,372 | 30,860 |

The average supplier payment period includes longstanding invoices pending payment and invoices settled that came from the former Abengoa Group and do not reflect the Group's new reality.

Additionally, the COX Group is working on implementing measures focused on the automation and optimisation of processes, to ensure compliance with the average payment period to suppliers, keeping it below the legal maximum.

Finally, in accordance with Law 18/2022, of 28 September, set out below is a breakdown for the Spanish companies included in the Group's scope of consolidation showing the monetary amount and number of invoices settled within a period shorter than the maximum period stipulated in late-payment legislation and the related percentage of total invoices and payments, as provided by the Official State Gazette published on 29 September 2022:

| Item | 2025 | | 2024 | |
|---|---|---|---|---|
| | Thousands of Euros | No. of invoices | Thousands of Euros | No. of invoices |
| Invoices settled within a shorter period than the maximum* | 245,553 | 40,949 | 71,950 | 30,450 |
| Total number of invoices settled | 333,226 | 55,112 | 99,590 | 33,313 |
| % settled within a shorter period than the maximum* | 74% | 74% | 72% | 91% |

* pursuant to Spanish late-payment legislation

23.5. The balance under 'Current tax liabilities' at 31 December 2025 mainly includes balances with the Public Administrations for VAT on projects and local taxes in other geographical areas amounting to €34 million (€21 million in 2024), a balance for corporation tax amounting to €27 million (22 million in 2024) and social security of €7 million (7 million in 2024), with the rest of the balance being with public administrations and other minor entities.

# Note 24.- Engineering and construction contracts

In addition to the information detailed in note 2.23.b) regarding the accounting treatment of construction contracts, the following table includes consolidated information on engineering and construction contracts within the scope of IFRS 15 as at 31 December 2025 and 2024:

| Engineering and construction contracts | 2025 | 2024 |
|---|---|---|
| Revenue (note 25) | 791,696 | 371,917 |
| Advance payments received (*) (note 23) | 60,670 | 59,785 |
| Retentions on payments (*) (note 13) | 16,021 | 8,126 |
| Receivables (*) (note 13) | 235,425 | 225,772 |
| Payables (*) (note 23) | 183,340 | 198,826 |

(*) Balances measured applying IFRS 9.

The amount of work performed pending certification (included in the breakdown of accounts receivable) at the end of financial years 2025 and 2024 is €129,731 thousand and €45,922 thousand, respectively.

Advanced payments correspond to gross amounts due to customers for work in progress where partial billings exceed costs incurred plus recognised profits (less recognised losses), the average settlement period being generally less than one year.

Retentions relate to amounts retained by customers in the ordinary course of business in accordance with the agreed contractual terms.

The total aggregate amount of costs incurred and benefits recognised at origin for all ongoing contracts as of 31 December 2025 amounts to €2,266,718 thousand and €198.979 thousand respectively (€2,293,139 thousand and €196,205 thousand respectively as of 31 December 2024).

At the end of the financial years 2025 and 2024 there were no significant onerous contracts.

# Note 25.- Revenue

The breakdown of net turnover at the end of financial years 2025 and 2024 is as follows:

| Item | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Engineering and construction contracts | Other customer contracts | Concession assets | Construction contracts | Other customer contracts | Concession assets |
| Water | 32,088 | – | 75,371 | 26,208 | – | 75,514 |
| Energy | 759,608 | 90,619 | 88,153 | 344,544 | 98,064 | 58,519 |
| **Services** | **–** | **93,753** | **–** | **1,165** | **98,445** | **–** |
| - O&M | – | 38,840 | – | – | 45,144 | – |
| - Supply | – | 54,913 | – | – | 53,301 | – |
| - Tech | – | – | – | 1,165 | – | – |
| **Total** | **791,696** | **184,372** | **163,524** | **371,917** | **196,509** | **134,033** |

The heading 'Other contracts with customers' mainly includes revenue from the provision of project management and operation and maintenance (O&M) services for infrastructures owned by third parties, as well as energy supply revenues.

In 2025 and 2024, no customer concentration exceeds 10% of consolidated Group sales.

# Note 26.- Raw materials and consumables

The breakdown of supplies at the end of financial years 2025 and 2024 is as follows:

| Item | 2025 | 2024 |
|---|---|---|
| Subcontracts and material purchases | (515,730) | (237,457) |
| Difference between opening and closing raw material inventories | (493) | (3,896) |
| **Total** | **(516,223)** | **(241,353)** |

'Subcontracts and material purchases' include the expenditure necessary to execute operation and maintenance projects and contracts, incurred either directly or through third parties, and the cost of the electricity, which may be purchased through the Wholesale Electricity Market or by means of Power Purchase Agreements (PPAs), as well as other regulated charges for components such as transmission, distribution and regulated services allocated among the market participants.

At 2025 and 2024 year-end, the Energy segment accounts for around 83% of the total expenditure under this heading (64% in 2024).

# Note 27.- Other operating income and expenses

The breakdown of other operating income and expenses at the end of the financial years 2025 and 2024 is as follows:

| Other operating income | 2025 | 2024 |
|---|---|---|
| Own work capitalised and profits from fixed assets | 6,137 | 4,110 |
| Subsidies | 163 | 25 |
| Sundry service income | 88,062 | 101,795 |
| **Total** | **94,362** | **105,930** |

During the 2025 financial year, the company mainly recorded insurance compensation in the United Arab Emirates amounting to €10 million, as well as the impact of agreements with suppliers and creditors in Mexico and Spain, amounting to €29 million, including social security (see note 19). In addition, the impact of the cancellation of long-term provisions in Brazil was recognised in the amount of €22.4 million (see note 20).

During fiscal year 2024, in Income from sundry services, of note are mainly the amount recorded by Abengoa Construção Brasil for an amount of €25 million (see note 13.2.), and the impacts of the acquisition of Khi Solar One and the takeover of Ibox for an amount of €20 and €10 million, respectively (see note 6.3.). In addition, insurance recoveries in the United Arab Emirates and claims in Brazil of €11 million and €6 million, respectively, both within the ordinary course of business in relation to cost overruns for insurable damage as well as delays or non-compliance inherent to the customer. Finally, the impact of the sale of the subsidiary CA Infraestructura I&D for €2 million is included (see note 30.2.).

| Other operating expenses | 2025 | 2024 |
|---|---|---|
| Leases | (46,839) | (24,438) |
| Repairs and maintenance | (9,970) | (13,317) |
| Independent professional services | (83,509) | (69,986) |
| Transport | (6,880) | (4,711) |
| Utilities | (32,929) | (8,889) |
| Taxes | (11,226) | (9,826) |
| External services | (38,784) | (34,450) |
| Other profit/(loss) | (6,937) | (23,684) |
| **Total** | **(237,074)** | **(189,301)** |

# Note 28.- Employee benefit expenses

The breakdown of employee benefit expenses at the end of financial years 2025 and 2024 is as follows:

| Item | 2025 | 2024 |
|---|---|---|
| Wages and salaries | (215,989) | (167,377) |
| Social charges | (38,425) | (26,055) |
| **Total** | **(254,414)** | **(193,432)** |

The expense for severance payments recorded under Wages and salaries in each of the periods amounts to €10,641 and €2,506 thousand, respectively. During the 2025 financial year, the Group implemented the Next programme, aimed at transforming the organisation with a series of measures, including optimisation and efficiency of the structure.

Additionally, at 31 December 2025, the expense corresponding to the delivery of shares to directors (see note 30.3) and to executives amounts to €3,820 thousand (see note 16.3).

# Note 29.- Net financial income/(expense)

## 29.1. Finance income and costs

The breakdown of 'Finance income and costs' at the end of the financial years 2025 and 2024 is as follows:

| Financial income | 2025 | 2024 |
|---|---|---|
| Interest income on loans | 4,963 | 2,810 |
| **Total** | **4,963** | **2,810** |

| Financial expenses | 2025 | 2024 |
|---|---|---|
| Interest expense: | | |
| - Borrowings from credit institutions | (33,314) | (19,276) |
| - Other payables | (16,178) | (12,958) |
| **Total** | **(49,492)** | **(32,234)** |

| | | |
|---|---|---|
| **Net financial expenses** | **(44,529)** | **(29,424)** |

Financial income mainly comprises interest on term deposits and other deposits.

Financial expense on bank borrowings is determined by the interest rates applied to the Group's borrowings from credit institutions, which are market rates (see notes 17 and 18).

The financial expense associated with other debts mainly corresponds to the interest accrued on the Ghana and Khi Solar One projects for the subordinated loans with minority shareholders, as well as for Cox ABG Group for the new bond issue with Allianz and the issue of green promissory notes (see note 18.4.).

## 29.2. Net exchange differences

The breakdown of 'Net exchange differences' at the end of the financial years 2025 and 2024 is as follows:

| Net exchange differences | 2025 | 2024 |
|---|---|---|
| Gain/(loss) on foreign currency transactions | (6,505) | 12,062 |
| **Total** | **(6,505)** | **12,062** |

In the 2025 financial year , the exchange differences affecting the income statement are mainly due to the depreciation of the US dollar against the euro and the Brazilian real.

In 2024, the main movement under 'Net exchange differences' reflects the impact of the US dollar in relation to the Chilean peso.

## 29.3. Other finance income and costs

The breakdown of 'Other net finance income and costs' at the end of the financial years 2025 and 2024 is as follows:

| Other financial income | 2025 | 2024 |
|---|---|---|
| Other financial income | 15,240 | 6,544 |
| Fair value change | 3,246 | – |
| **Total** | **18,486** | **6,544** |

| Other financial expenses | 2025 | 2024 |
|---|---|---|
| Fair value change | (834) | (955) |
| Other financial losses | (29,103) | (25,330) |
| **Total** | **(29,937)** | **(26,285)** |

| Other net finance income and costs | (11,451) | (19,741) |
|---|---|---|

In the 2025 financial year, the increase in Other financial income corresponds mainly to the financial returns from the Aneel escrow, which began to accrue interest at the end of the second quarter of 2024, as well as to the fair value impact of new financial debts recorded at amortised cost.

The increase recorded in 'Other financial losses' is mainly due to the expense associated with the revaluation of provisions for the dismantling of concession assets, the amortised cost of other financial liabilities, confirming, leasing and other financial commissions, and the expense for guarantee commissions. The latter amounted to €12,754 thousand (compared to €13,885 thousand in 2024), in relation to commissions derived from new guarantee lines (see note 21).

# Note 30. Other information

## 30.1. Personnel

› The average number of employees by category during financial years 2025 and 2024 was as follows:

| Categories | Average headcount in 2025 | | | Average headcount in 2024 | | |
|---|---|---|---|---|---|---|
| | Woman | Men | % Total | Woman | Men | % Total |
| Managers | 22 | 79 | 1.4 | 30 | 107 | 2.5 |
| Middle Management | 86 | 447 | 7.3 | 61 | 289 | 6.3 |
| Engineers and graduates | 317 | 697 | 14.0 | 268 | 606 | 15.8 |
| Assistants and professionals | 185 | 247 | 6.0 | 165 | 233 | 7.2 |
| Operators | 307 | 4,866 | 71.3 | 261 | 3,502 | 68.2 |
| **Total** | **917** | **6,336** | **100** | **785** | **4,737** | **100** |

The average number of employees is distributed as follows: 15.4% based in Spain (25.6% in 2024) and 84.6% abroad (74.4% in 2024 ).

The average number of persons employed in the course of the fiscal year with a disability of 33% or more is 17 (15 in 2024).

› The total number of employees by category at the end of the financial years 2025 and 2024 was as follows:

| Categories | Number of persons employed at 31.12.25 | | | Number of persons employed at 31.12.24 | | |
|---|---|---|---|---|---|---|
| | Woman | Men | % Total | Woman | Men | % Total |
| Managers | 9 | 48 | 0.6 | 30 | 108 | 2.4 |
| Middle Management | 93 | 478 | 5.9 | 64 | 303 | 6.4 |
| Engineers and graduates | 341 | 714 | 10.9 | 285 | 677 | 16.8 |
| Assistants and professionals | 192 | 267 | 4.8 | 169 | 246 | 7.3 |
| Operators | 400 | 7,100 | 77.8 | 230 | 3,599 | 67.1 |
| **Total** | **1,035** | **8,607** | **100** | **778** | **4,933** | **100** |

The Group's senior management is composed of 12 men and 1 woman (11 men and 1 woman in 2024).

# 30.2. Related parties

No dividends were distributed to related companies during the financial years 2025 and 2024.

According to notifications received by the company in compliance with the provisions of current regulations on the obligation to disclose percentages of shareholdings (voting rights), the significant shareholders as at 31 December 2025 were:

| Shareholders | Significant shareholdings in 2025 | |
|---|---|---|
| | % direct interest | % indirect interest |
| Enrique Riquelme Vives (1) | 0.01% | 59.61% |
| Alberto Zardoya Arana (2) | 0.01% | 13.94% |
| Velora Investa, S.L. | 4.96% | –% |
| Amea Energy Investment VI DMCC | 3.45% | –% |

(1) Enrique José Riquelme Vives controls: 94.20% of Inversiones Riquelme Vives, S.L, and 100% of Lusaka Investments, S.L and Riquelme Capital Group, S.A. (2) Alberto Zardoya Arana controls 71.6% of ONDAINVEST, S.L.

At the end of the 2024 financial year, the significant shareholders were:

| Shareholders | Significant shareholdings in 2024 | |
|---|---|---|
| | % direct interest | % indirect interest |
| Enrique Riquelme Vives (1) | –% | 64.94% |
| Alberto Zardoya Arana (2) | –% | 14.08% |
| Amea Energy Investment VI DMCC | 3.76% | –% |
| Mutual Society of Architects, Technical Architects and Chemists | 2.55% | –% |

(1) Enrique José Riquelme Vives controls: 94.20% of Inversiones Riquelme Vives, S.L, and 100% of Lusaka Investments, S.L and Riquelme Capital Group, S.A. (2) Alberto Zardoya Arana controls 71.6% of ONDAINVEST, S.L.

a) At the end of the financial years 2025 and 2024, the positions with related parties are as follows, in thousands of euros:

| 2025 | Receivables | Payables | Income | Financial expenses |
|---|---|---|---|---|
| Inversiones Riquelme Vives, S.L. | 153 | – | – | 17 |
| Ondainvest, S.L. (Alberto Zardoya Arana) | 1,331 | 2,066 | 77 | 187 |
| Riquelme Capital, S.L.U. | 4,585 | – | 265 | – |
| Bergen Real Estate la Serreta, S.L | – | 1,152 | – | – |
| Aytana Aeroespacion y Defensa, S.L | 5,032 | – | 73 | – |

At 31 December 2025, trade receivables are classified as non-current in the amount of €9.1 million (see note 13.2.) and €2 million as current (see note 13.1.). In addition, credit balances are classified as non-current for €2 million (see note 19) and €1 million in the short term.

| 2024 | Receivables | Payables | Income | Financial expenses |
|---|---|---|---|---|
| Inversiones Riquelme Vives, S.L. | – | 2,954 | – | 796 |
| Ondainvest, S.L. (Alberto Zardoya Arana) | 1,254 | 3,296 | 39 | 243 |
| Bergen Real Estate la Serreta, S.L | – | 1,152 | – | – |
| Riquelme Capital, S.L.U. | 4,320 | – | 135 | – |

At 31 December 2024, trade receivables are classified as non-current in the amount of €4.1 million (see note 13.2.) and as current in the amount of €1.5 million (see note 13.1.). In addition, credit balances are classified as non-current for €6.2 million (see note 19 ) and €1 million in the short term.

b) During the financial years 2025 and 2024 the main related party transactions are as follows:

On 1 December 2023, the Company and its main shareholder, Inversiones Riquelme Vives, S.L., signed a credit line agreement for a maximum amount of €25 million, maturing on 31 December 2027, with a nominal annual interest rate of Euribor +1.35%, offsetting the credit drawn down at the end of the fiscal year 2023. At the close of the first half of 2024, the parties agreed to formalise the amount as a participating loan, which has been resolved by mutual agreement. As of 31 December 2024, the entire utilised balance forms part of the credit line. During the 2025 financial year, the company repaid the entire amount drawn down.

On 28 July 2023, the trading company Cox Global Services, S.L. (currently merged into Cox Water, S.L) signed a reciprocal credit agreement for a maximum amount of €20 million with Aytana Aeroespace&Defense, S.L., with a maturity of 5 years, accruing an annual interest rate of 6.25%.

On 28 June 2024, the trading company Cox Infraestructura, S.L.U. signed a purchase agreement for 100% of the shares of the trading company CA Infraestructuras Innovación & Defensa, S.L.U. (now Aytana Aeroespacio y Defensa S.L.) with Riquelme Capital, S.L.U., the main shareholder of Inversiones Riquelme Vives, S.L. and Ondainvest, S.L.U., being 80% and 20%, respectively, in the amount of €5.4 million (see notes 13.2. and 25), based on the valuation of the independent expert (Kroll Advisory, S.L. in May 2024). The parties agreed, by bank transfer, on a payment schedule for the next three years, accruing an annual interest rate of 6.25%.

In addition, on 28 June 2024, CA Infraestructura T&I and Bergen Real Estate la Serreta, S.L., a company owned by the main shareholder of Inversiones Riquelme Vives, S.L., signed a private sale and purchase agreement for the transfer of four properties in La Nucia (Altea) for €23 million (see note 8) based on the appraisal of Agrupación Técnica de valor, S.A. in March 2024. The transaction was subject, as a condition precedent, to the authorisation of financial institutions, which was obtained in H2 2024, although it does not meet the conditions for recognition.

The parties agreed on a milestone payment schedule, with a maximum term of 2033, 5% having been paid at the signing of the transaction. The outstanding amounts shall bear interest at a rate of 6.25%.

Furthermore, during 2025, the company Cunext Cooper Industries, S.L., associated with the director Mr. Dámaso Quintana Pradera, invoiced €218 thousand to various companies of the Cox group for operations to supply cables.

Finally, on 3 November 2023 a loan was formalised in which Alberto Zardoya Arana contributed €3 million, and third parties for €2.1 million (see note 19), to the interest settlement date commencing on 30 June 2023. The initial maturity date is 3 November 2026 and may be extended for one more year to 3 November 2027, as the final maturity date. This loan accrues 8% interest. This was partially amortised during the fiscal year 2025 by €1 million and €700 thousand, respectively.

All transactions with related parties are effected at arm's length, so the Company's directors consider that there are no significant risks in this respect that could give rise to material liabilities in the future.

c) Additionally, set out below is a breakdown of outstanding balances derived from transactions with equity-accounted companies and reflected in the consolidated statement of financial position at 2025 and 2024 year-end:

| Item | Amount at 31.12.25 | Amount at 31.12.24 |
|---|---|---|
| Trade and other receivables | 8,311 | 10,981 |
| Trade and other payables | 1,857 | 835 |
| Long-term debts | – | 4 |

Trade and other receivables mainly include the balances of the holding company (Ibox) with the project companies in relation to the projects intended for sale to CTG (see note 10).

Set out below is a breakdown of transactions with equity-accounted companies reflected in the consolidated income statement at 2025 and 2024 year-end:

| Item | Amount at 31.12.25 | Amount at 31.12.24 |
|---|---|---|
| Revenue | 1,671 | 1,889 |
| Other operating income | 66 | 276 |
| Financial expenses | (28) | (28) |

The main transactions relate to the provision of services with XiNa Operations and Maintenance Company (Pty) Ltd, transactions with Ibexia Cox Energy Development S.L. and the project companies for the sale of CTG.

# 30.3. Remuneration and other benefits of the Board of Directors and senior management

The individualised breakdown of remuneration paid during the fiscal year 2025 to all members of the Board of Directors is as follows:

| Item | Salary (1) | Fixed compensation | Compensation for membership of Board Committees | Other items | Total 2025 |
|---|---|---|---|---|---|
| Riquelme Vives, Enrique José | 800 | 75 | – | 146 | 1,021 |
| Arizaga Zárate, Luis | – | 75 | 61 | 145 | 281 |
| Ignacio Casanueva Pérez, Juan | – | 75 | – | 145 | 220 |
| Fernández Ruiz, Alejandro | – | 75 | 100 | 145 | 320 |
| Gallardo Mateo, Mar | – | 75 | 51 | 145 | 271 |
| González Pitarch, Cristina | – | 75 | 23 | 145 | 243 |
| Maluquer Usón, Ignacio | – | 75 | 19 | 145 | 239 |
| Rodríguez Fernández, Román Ignacio | – | 75 | 10 | 145 | 230 |
| Sánchez Álvarez, Elena | – | 75 | 20 | 145 | 240 |
| Saval Pérez, Arturo | – | 75 | 10 | 145 | 230 |
| Zardoya Arana, Alberto | – | 75 | 17 | 145 | 237 |
| Quintana Pradera, Dámaso | – | 75 | 17 | 145 | 237 |
| Coben, Lawrence Stephen | – | 44 | – | 145 | 189 |
| **Total** | **800** | **944** | **328** | **1,886** | **3,958** |

(1) During the 2025 fiscal year, Mr Enrique José Riquelme Vives received remuneration for the provision of services consisting of the performance of the tasks and functions corresponding to the position of Sole Administrator of Cox Global Services S.L. (currently merged into Cox Water, S.L.), an entity wholly owned by the Company and the parent company of the group of companies' businesses and operations. The fixed annual remuneration amounts to €800 thousand and is effective from 1 January 2025.

The contract also states that, in the event of the dismissal of Mr. Enrique José Riquelme Vives as Sole Administrator of Cox Global Services S.L., which is not due to a breach attributable to him or exclusively due to his own volition, the company shall pay Mr Riquelme an allowance equivalent to 100% of the fixed remuneration he would have earned during the calendar year immediately preceding that in which his dismissal occurred.

In relation to Other items, the Annual General Shareholders' Meeting held on 30 May 2025 approved extraordinary remuneration for the 2025 fiscal year for directors in the form of shares that fairly compensate them for the additional work and dedication that will be required throughout 2025. In this regard, each director has received 15,150 shares, corresponding to €144,834, according to the market price (see note 16.3.).

The individualised breakdown of remuneration paid during the fiscal year 2024 to all members of the Board of Directors is as follows:

| Item | Salary (1) | Fixed compensation | Compensation for membership of Board Committees | Other items | Total 2024 |
|---|---|---|---|---|---|
| Riquelme Vives, Enrique José | 400 | 25 | – | – | 425 |
| Arizaga Zárate, Luis | – | 25 | 3 | – | 28 |
| Ignacio Casanueva Pérez, Juan | – | 25 | – | – | 25 |
| Fernández Ruiz, Alejandro | – | 25 | 7 | – | 32 |
| Gallardo Mateo, Mar | – | 25 | 7 | – | 32 |
| González Pitarch, Cristina | – | 25 | 3 | – | 28 |
| Maluquer Usón, Ignacio | – | 25 | 7 | – | 32 |
| Medina Cuadros, Antonio (*) | – | 25 | – | – | 25 |
| Rodríguez Fernández, Román Ignacio | – | 25 | 3 | – | 28 |
| Sánchez Álvarez, Elena | – | 25 | 7 | – | 32 |
| Saval Pérez, Arturo | – | 25 | 3 | – | 28 |
| Zardoya Arana, Alberto | – | 25 | 3 | – | 28 |
| Quintana Pradera, Dámaso | – | 2 | – | – | 2 |
| **Total** | **400** | **302** | **43** | **–** | **745** |

(*) Ceased to be director effective 19 December 2024.

(1) During the 2024 financial year, Mr Enrique José Riquelme Vives received remuneration for the provision of services consisting of the performance of the tasks and functions corresponding to the position of Sole Administrator of Cox Global Services S.L., an entity wholly owned by the Company and the parent company of the group of companies' businesses and operations. The fixed annual remuneration amounts to €400 thousand and is effective from 1 January 2024.

The contract also states that, in the event of the dismissal of Mr. Enrique José Riquelme Vives as Sole Administrator of Cox Global Services S.L., which is not due to a breach attributable to him or exclusively due to his own volition, the company shall pay Mr Riquelme an allowance equivalent to 100% of the fixed remuneration he would have earned during the calendar year immediately preceding that in which his dismissal occurred.

› During the fiscal year 2025, the remuneration paid to the Group's senior management (members of senior management who are not executive directors with an indication of the total remuneration paid to them during the financial year) amounted to €6,500 thousand for all items, both fixed and variable (€3,800 thousand in 2024).

› The Group has taken out directors' liability insurance covering the members of the Board of Directors, executives and persons performing executive functions, having paid a total insurance premium of €237 thousand in 2025 (€292 thousand in 2024).

› There are no agreements between the company and its management and directors or employees that provide for compensation in the event of resignation, unfair dismissal, or if the employment relationship ends due to a takeover bid. Senior manager contracts that suspend a prior ordinary employment relationship, in which the termination benefit recognised in favour of the senior manager is equivalent to the legal indemnity for unfair dismissal, calculated based on salary and full length of service. The contract provides six months' prior notice in any event, with compensation for remuneration owed if the notice period is infringed.

With regard to senior management contracts, compensation is only payable in the event of termination of any executive functions they may perform, as detailed below:

› Two senior executives who, in the event of termination at the company's discretion, would be entitled to compensation in excess of the legal minimum.

› No advances or loans have been granted, and no guarantee commitments have been made, to the members of the Board of Directors, save for the matter described in the note 30.2.

30.4. Article 229 of the Spanish Companies Act, introduced under Royal Decree-Law 1/2010 of 2 July, imposes on the directors, or their natural person representatives, the duty to report to the Board of Directors or, where there is no Board, the other directors or, in the case of a sole director, the General Meeting, any direct or indirect conflict of interest with the Company. The Director in question may not participate in resolutions or decisions affecting the transaction to which the conflict of interest relates.

In 2025 and 2024, no agreement between the Company and any of its shareholders or directors, or persons acting on their behalf, relating to transactions not forming part of the Company's ordinary business or not subject to normal terms and conditions, was terminated, amended or rescinded in advance.

It should also be noted that all the directors have reported that they have no direct or indirect conflict of interest with the parent company or its investees.

## 30.5. Audit fees

For fiscal years 2025 and 2024, the fees related to statutory audit services and other services provided by the auditor of the Group's consolidated annual financial statements, PricewaterhouseCoopers Auditores, S.L., and by companies belonging to the PwC network, as well as the fees for services billed by the auditors of the annual financial statements of the companies included in the consolidation and by the entities linked to them through control, common ownership, or management were as follows, in thousands of euros:

| Item | Services provided by the lead auditor | | Services provided by other audit firms | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Audit services | 1,240 | 1,156 | 482 | 386 |
| Other assurance services | 587 | 1,013 | – | 16 |
| **Total Audit and Related Services** | **1,827** | **2,169** | **482** | **402** |
| Tax Advisory Service | 385 | 20 | – | – |
| Financial Due Diligence service | 684 | – | – | – |
| **Total Other Professional Services** | **1,069** | **20** | **–** | **–** |

The fees corresponding to the services provided by the auditing firm PricewaterhouseCoopers Auditores, S.L. for the Group's Annual Financial Statements were:

› Audit services: €1,075 thousand in 2025 (€1,024 thousand in 2024) and

› Other verification services: including services that are commonly provided by auditors and mainly correspond to limited reviews of interim financial statements, services for issuing comfort letters related to the issuance of securities, the report on information relating to the Internal Financial Reporting Control System, the verification report on the consolidated Non-Financial Information Statement and Sustainability Information for €587 thousand in the 2025 fiscal year (€1,013 thousand in 2024).

On the other hand, the tax advisory services include services provided by other companies in PwC's network overseas for the amount of €385 thousand in 2025 (€20 in 2024). Finally, the fees invoiced by PwC Asesores de Negocio S.L., under the concept of financial due diligence essentially include services associated with the due diligence in relation with the acquisition of Grupo Iberdrola México, S.A. de C.V. and subsidiaries for the sum of €684 thousand in 2025 (€0 thousand in 2024).

The fees invoiced by other audit firms when the firm providing them is also the auditor of the corresponding company, for other verification services, amount to €0 thousand in 2025 (€16 thousand in 2024); in relation to Tax Advisory Services, the amount in 2025 amounts to €0 thousand (€0 thousand in 2024); with regard to Other Services, the amount in 2025 amounts to €0 thousand (€0 thousand in 2024).

## 30.6. Environmental information

The necessary evolution of society towards a green economic growth model, as well as the sustainability requirements of climate change adaptation and mitigation, constitute for Cox a challenge, commitment and opportunity for the proper evolution and continuity of its business as a vertically integrated global water and energy utility. Cox focuses on the comprehensive management of climate risks: physical and transition risks, as well as those related to its activity and identification of opportunities. It promotes the improvement and reduction of its environmental footprint, applies the principles of the circular economy, and preserves and conserves biodiversity and ecosystems in the areas where it operates.

Environmental sustainability is at the core of Cox's strategy. Each and every one of its activities and processes reflect a sustainable development approach designed to underpin the commitment to protecting the environment by complying with current legislation, while at the same time addressing stakeholder expectations and needs, and good environmental practices.

In addition, Cox covers all types of risk, including environmental and climate change risks, across all activities and geographies in which the company operates. To this end, it has a system in place that includes the identification and assessment of actual and potential risks, the development of remediation mechanisms for risks that have already materialised, and the establishment of procedures to act on identified potential risks, thus working on its climate risk resilience plan. The follow-up and monitoring of these and other risks, as well as the mitigating measures applied, allow for the development of lessons learned, making risk management a mature process that allows for feedback and the application of measures based on experience in other projects, whether new or existing.

As a consequence of the above, the group of companies with Environmental Management Systems implemented in accordance with ISO 14001 covers most of Cox's activity. This international standard guarantees that all legal and contractual requirements are controlled, environmental aspects are identified and prioritised according to their impact, potential emergency situations of an environmental nature are identified, establishing objectives and developing preventive and/or corrective actions, and finally, good environmental management practices are identified and controlled.

With regard to possible contingencies that may arise in environmental matters, Cox considers that these are sufficiently covered by the liability insurance policies taken out, and therefore no provision has been made for this item in the consolidated statements of financial position at 31 December 2025 and 2024.

## 30.7. Earnings or loss per share

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the number of ordinary shares outstanding each year:

| Item | 2025 | 2024 |
|---|---|---|
| Profits/losses of the fiscal year attributed to the Parent Company (thousands) | 68,159 | 42,219 |
| Number of ordinary shares (thousands) | 84,899 | 77,902 |
| **Basic/diluted earnings or (loss) per share (euros)** | **0.80** | **0.54** |

No dilutive effects have been identified that need to be adjusted for in the calculation of diluted earnings or loss per share.

## 30.8. Events after the reporting period

There have been no other events since the year-end that could have a material effect on the information disclosed in the Consolidated Annual Financial Statements issued by the directors on this same date, or that must be reported in view of their significance.

# Appendix I -Subsidiaries included in the 2025 Scope of Consolidation by the Full Consolidation Method

| Company Name | Registered office | Shareholding | | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| | | Cost in thousand € | % share of par value | | | | |
| Abeima Fisia Shuaibah, LLC. | Saudi Arabia (SA) | – | 50 | Cox Water S.L.U. | – | (1) | C |
| Abeima Teyma Infraestructure Ghana Limited | Accra (GH) | – | 100 | Cox Water S.L.U. | – | (1) | – |
| Abeinsa Salalah LLC | Ruwi (OM) | – | 100 | Cox Water S.L.U. | – | (1) | C |
| Abener Argelia, S.L. | Seville (ES) | 11 | 100 | Cox Energy EPC S.L. | – | (2) | – |
| Abener Energie S.A.R.L. | Ain beni (MA) | 11 | 100 | Cox O&M S.L. / Ibergy Operación y Mantenimiento, S.L. | – | (3) | – |
| Abengoa Concessions Investments Ltd. | Leeds (GB) | 9,817 | 100 | Cox T&I, S.L.U. | – | (2) | – |
| Abengoa Concessões Brasil Holding, S.A. | Río de Janeiro (BR) | 184,874 | 100 | Cox Construção Brasil, Ltda. / Cox T&I, S.L.U. / Omega Sudamérica, S.L | – | (2) | C |
| Abengoa Energy Trading Chile SpA | Santiago de Chile (CL) | 9 | 100 | Cox Chile S.A. | – | (2) | – |
| Abengoa Greenfield Brasil Holding, S.A. | Río de Janeiro (BR) | 291,075 | 100 | Cox Construção Brasil, Ltda. / Cox T&I, S.L.U. | – | (2) | – |
| Abengoa Puertollano CSP O&M, S.L. | Seville (ES) | 1,031 | 100 | Cox O&M S.L. | – | (3) | – |
| Abengoa Solar Chile O&M Spa | Santiago de Chile (CL) | 1,953 | 100 | Cox O&M S.L. | – | (3) | – |
| Abengoa Water Investments Ghana, BV | Amsterdam (NL) | 8,100 | 100 | Cox Water S.L.U. | – | (1) | – |
| Abratey Construção, Ltda. | Río de Janeiro (BR) | – | 50 | Cox Construção Brasil, Ltda | – | (2) | – |
| Aguafuerte | Panama (PA) | 1,279 | 100 | Cox Assets, SA | (*) | (2) | – |
| Alhambra Solar S.A. de C.V. | Mexico City (MX) | 2,542 | 100 | Cox Energy, S.L.U. / Cox Energy S.A.B. de C.V. | – | (2) | – |
| Aman El Baraka, S.A. | Agadir (MA) | 1,960 | 100 | Cox Water S.L.U. | – | (1) | B |
| Aparse, S. A. de C. V. | Mexico City (MX) | 2,188 | 100 | Cox Energy, S.L.U. / Cox Energy S.A.B. de C.V. | – | (2) | – |
| Aquavoltaic | Panama (PA) | 1,152 | 100 | Cox Assets, SA | (*) | (2) | – |
| Asa Bioenergy Holding, AG in Liquidation | Zug (SZ) | 17,010 | 100 | Cox Energy EPC S.L. | – | (2) | – |
| Asa Inmobiliaria Chile, S.A. | Santiago de Chile (CL) | – | 100 | Cox T&I, S.L.U. / Cox Argentina S.A. | – | (2) | – |
| ATE XIX Transmissora de Energia S.A. | Río de Janeiro (BR) | 44,685 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XVI Transmissora de Energia S.A. | Río de Janeiro (BR) | 227,143 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XVII Transmissora de Energia S.A. | Río de Janeiro (BR) | 55,740 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XVIII Transmissora de Energia S.A. | Río de Janeiro (BR) | 28,555 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |

| Company Name | Registered office | Shareholding: Cost in thousand € | Shareholding: % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| ATE XX Transmissora de Energia S.A. | Río de Janeiro (BR) | 36,866 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XXI Transmissora de Energia S.A. | Río de Janeiro (BR) | 147,487 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XXII Transmissora de Energia S.A. | Río de Janeiro (BR) | 47,296 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XXIII Transmissora de Energia S.A. | Río de Janeiro (BR) | 69,187 | 100 | Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XXIV Transmissora de Energia, S.A. | Río de Janeiro (BR) | 37,176 | 100 | Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| Atlacomulco Solar, S. A. de C. V. | Mexico City (MX) | 333 | 100 | Cox Energy, S.L.U. / Cox Energy S.A.B. de C.V. | – | (2) | – |
| Barbados Solar, S.A.S. | Colombia (CO) | 114 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Befesa Desalination Developments Ghana Limited | Accra (GH) | 5,317 | 56 | Abengoa Water Investment Ghana BV | – | (1) | A |
| CA Infraestructuras América, S.L.U. | Seville (ES) | 3 | 100 | Cox Water S.L.U. | – | (3) | – |
| CA Infraestructuras Concesiones, S.L.U. | Seville (ES) | 53 | 100 | Cox Water S.L.U. | – | (3) | – |
| CA Infraestructuras Construcción 2023 S.L.U. | Seville (ES) | 170 | 100 | Cox Energy EPC S.L. | – | (2) | – |
| CA Infraestructuras Corporativo, S.L.U. | Seville (ES) | 265 | 100 | Cox ABG Group, S.A. | – | (3) | – |
| CA Infraestructuras Hídricas SL | Seville (ES) | 50 | 100 | Cox Water S.L.U. | – | (1) | – |
| Calamar Solar S.A.S. | Colombia (CO) | 114 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Centro Morelos 264 S.A. de C.V | Mexico City (MX) | – | 95 | Cox Energy EPC S.L. | – | (2) | – |
| Cox Alsuwaiket Saudi LTD. CO (k) | Al Khobar (SA) | 79 | 70 | Cox Arabia Co. Ltd. | – | (2) | – |
| Cox Africa SARLAU | Morocco (MA) | 29 | 100 | Cox Water S.L.U. | (*) | (1) | – |
| Cox Arabia Co. Ltd. (o) | Jeddah (SA) | 3,856 | 100 | Cox T&I, S.L.U. | – | (2) | C |
| Cox Arco Central Sociedad Inversora SL | Seville (ES) | 3 | 100 | Cox Water S.L.U. | (*) | (1) | – |
| / Cox Argentina S.A. | Buenos Aires (AR) | 4,971 | 100 | Cox T&I, S.L.U. / Abengoa Solar Chile O&M Spa | – | (2) | A |
| Cox Assets, SA | Seville (ES) | – | 100 | Cox Water S.L.U. | (*) | (2) | – |
| Cox BeIT S.L. | Seville (ES) | 553 | 100 | Cox Water S.L.U. | – | (3) | A |
| Cox Bioenergia Agroindústria Limited Company (b) | São Paulo (BR) | 315,259 | 100 | Cox Bioenergia Brasil S.A / Cox Bioenergía Santa Fe, Ltda. | – | (2) | C |
| Cox Bioenergia Brasil S.A (c) | São Paulo (BR) | 167,081 | 100 | Asa Bioenergy Holding, AG in Liquidation / Cox Energy EPC S.L. | – | (2) | – |
| Cox Bioenergia Inovações Ltd (d) | São Paulo (BR) | 405,730 | 100 | Asa Bioenergy Holding, AG in Liquidation / Cox Bioenergía Santa Fe, Ltda. | – | (2) | – |
| Cox Bioenergia Santa Fé Ltd. (e) | São Paulo (BR) | 186 | 100 | Cox Bioenergia Brasil, S.A. / Cox Bioenergia Trading Brasil, Ltd. | – | (2) | – |

| Company Name | Registered office | Shareholding: Cost in thousand € | Shareholding: % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| Cox Bioenergia Trading Brasil Ltd. (f) | São Paulo (BR) | – | 100 | Cox Bioenergia Brasil, S.A. / Cox Bioenergia Agroindústria Ltd. | – | (2) | – |
| Cox Brasil Administração Predial Limited Company (h) | Río de Janeiro (BR) | 3,151 | 100 | Abengoa Concessões Brasil Holding S.A. | – | (2) | – |
| Cox Brasil Logística, Ltd. (g) | Río de Janeiro (BR) | 1,784 | 100 | Cox Construção Brasil, Ltda | – | (2) | – |
| Cox Brasil Operação e Manutenção S.A. (m) | Río de Janeiro (BR) | 175 | 100 | Omega Sudamérica, S.L./ Cox Construção Brasil, Ltda | – | (3) | – |
| Cox Brasil, S.A. | Río de Janeiro (BR) | 17,720 | 100 | Cox Construção Brasil, Ltda | – | (2) | C |
| Cox Brasil, S.L. | Seville (ES) | 3 | 100 | Cox Water S.L.U. | (*) | (4) | – |
| Cox Capacita SpA | Santiago de Chile (CL) | 5 | 100 | Cox Chile S.A. / Abengoa Energy Trading Chile SpA | (*) | (3) | – |
| Cox Chile S.A. | Santiago de Chile (CL) | 13,808 | 100 | Cox T&I, S.L.U. / Cox Argentina S.A. | – | (2) | A |
| Cox Chile, Ltd. | Seville (ES) | 3 | 100 | Cox Water S.L.U. | (*) | (4) | – |
| Cox Construção Brasil, Ltda (ñ) | Río de Janeiro (BR) | 13,655 | 99.99 | Cox T&I, S.L.U. | – | (2) | C |
| Cox Ecuador SAS | Ecuador (EC) | – | 100 | Cox Water S.L.U. | (*) | (2) | – |
| Cox El Guindal, S.p.A. | Santiago de Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Cox Energía Chile S.p.A. | Santiago de Chile (CL) | 1 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energía Comercializadora España SLU | Madrid (ES) | 3,578 | 100 | Cox Energy Europa, S.L.U. | – | (2) | A |
| Cox Energía, S.p.A. | Santiago de Chile (CL) | 179 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Asset, S. A. | Panama (PA) | 9 | 100 | Cox Energy Panamá, S.A. | – | (2) | – |
| Cox Energy Autoconsumo Europa, SLU | Madrid (ES) | 3 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Colombia S.A.S. | Colombia (CO) | 6,815 | 100 | Cox Energy, S.L.U. | – | (2) | C |
| Cox Energy Comercializadora SpA | Santiago de Chile (CL) | 1 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Comercializadora, S. A. S. E.S.P. | Colombia (CO) | 1,377 | 100 | Cox Energy Colombia S.A.S. / Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Desarrollos, SLU | Madrid (ES) | 21,272 | 100 | Ibexia Cox Energy Development, SL(**) | – | (2) | – |
| Cox Energy EPC México S.A. de C.V. | Mexico City (MX) | – | 100 | Cox Water S.L.U. / Cox Energy S.A.B. de C.V. | (*) | (2) | – |
| Cox Energy EPC S.L. | Seville (ES) | 19,500 | 100 | Cox Water S.L.U. / Cox Energy, S.L.U. | – | (2) | A |
| Cox Energy Europa, S.L.U. | Seville (ES) | 53 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Finance Latam, Corp., S. A. | Panama (PA) | 10 | 100 | Cox Energy S.A.B. de C.V. | – | (2) | – |
| Cox Energy GD, S.p.A. | Santiago de Chile (CL) | 209 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Generación Distribuida 2 SAS | Colombia (CO) | 2 | 100 | Cox Water S.L.U. | (*) | (2) | – |
| Cox Energy Generación Distribuida SAS | Colombia (CO) | 116 | 100 | Cox Energy, S.L.U. | – | (2) | – |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered office | Cost in thousand € | % share of par value | Shareholder | (*) | Activity | Auditor |
| Cox Energy Generador, S.A. de C.V. | Mexico City (MX) | 487 | 60 | Cox Energy, S.L.U. | – | (2) | C |
| Cox Energy Guatemala, S.A. | Guatemala (GT) | 404 | 100 | Cox ABG Group S.A. / Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Latin América Chile, S.L.U. | Madrid (ES) | 9,190 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy México Suministrador, S.A. de C.V. | Mexico City (MX) | 284 | 60 | Cox Energy, S.L.U. | – | (2) | C |
| Cox Energy Panamá, S.A. | Panama (PA) | 189 | 100 | Cox Energy, S.L.U. / Cox Water S.L. U. | – | (2) | – |
| Cox Energy PMGD, S.p.A. | Santiago de Chile (CL) | 1,733 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Procurement, S. A. | Panama (PA) | – | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy S.A.B. de C.V. | Mexico City (MX) | 83,529 | 97.21 | Cox ABG Group, S.A. | – | (2) | C |
| Coxabengoa Energy South Africa (Pty) Ltd | Cape Town (ZA) | 50 | 100 | Cox Energy EPC S.L. | – | (2) | C |
| Cox Energy, S.L.U. | Seville (ES) | 70,081 | 100 | Cox Energy S.A.B. de C.V. | – | (2) | – |
| Cox España Sociedad Inversora, SL | Seville (ES) | 3 | 100 | Cox Water S.L.U. | (*) | (4) | – |
| Cox Land South Africa (Pty) Ltd | Cape Town (ZA) | – | 100 | Cox Services South Africa (Pty) Ltd | (*) | (3) | – |
| Cox Machali. S.p.A. | Santiago de Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Cox Mexico, S.L. | Seville (ES) | 3 | 100 | Cox Water S.L.U. | (*) | (4) | – |
| Cox O&M S.L. | Seville (ES) | 22,472 | 100 | Cox Water S.L.U. | – | (3) | C |
| Cox Peru | Peru (PE) | 123 | 100 | Cox Chile S.A. / Cox Argentina, S.A. | (*) | (2) | – |
| Cox Río Maule, S.p.A. | Santiago de Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Cox San Javier I, S.p.A. (n) | Santiago de Chile (CL) | 1,508 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Cox Services South Africa (Pty) Ltd | Cape Town (ZA) | – | 100 | Cox O&M S.L. | – | (3) | C |
| Cox T&I, S.L.U. | Seville (ES) | 33,309 | 100 | Cox Water S.L.U. | – | (2) | A |
| Cox Taiwan Ltd. | Taiwan (TW) | 141 | 100 | Cox Water S.L.U. | (*) | (1) | – |
| Cox Transmissora 1, S.A, | Río de Janeiro (BR) | 3,985 | 100 | Cox Brasil, S.A. | – | (2) | C |
| Cox Transmissora 2, S.A, | Río de Janeiro (BR) | – | 100 | Cox Brasil, S.A. | – | (2) | – |
| Cox Transmissora 3, S.A, | Río de Janeiro (BR) | – | 100 | Cox Brasil, S.A. | – | (2) | – |
| Cox Transmissora 4 S.A. | Río de Janeiro (BR) | – | 100 | Cox Brasil, S.A. | (*) | (2) | – |
| Cox Transmissora 5 S.A. | Río de Janeiro (BR) | – | 100 | Cox Brasil, S.A. | (*) | (2) | – |
| Cox Water - One Person Company (a) | Riyadh (SA) | – | 100 | Cox Water S.L.U. | – | (1) | C |
| Cox Water S.L.U. | Seville (ES) | 74,051 | 100 | Cox ABG Group, S.A. | – | (1) | A |
| CSP Atacama Dos, S.A | Santiago de Chile (CL) | 29,588 | 99.9 | Cox Chile S.A. | – | (2) | – |
| Desarrollos Fotovoltaicos Ibericos 30, 32, 35, 37, 39 and 42-75, S.L | Madrid (ES) | 7,567 | 100 | Ibexia Cox Energy Development, SL(**) | – | (2) | – |

| Company Name | Registered office | Shareholding: Cost in thousand € | Shareholding: % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| Desarrollos Fotovoltaicos Ibericos 1,5,8-11, 13-15, 17, 19, 25 and 29 S.L. | Madrid (ES) | 1,728 | 100 | Cox Energy Desarrollos, SLU | – | (2) | – |
| El Coco Energy, S.A. | Panama (PA) | 1 | 100 | Cox Energy Asset, S. A. | (*) | (2) | – |
| El Encanto Energy, SA | Panama (PA) | 437 | 100 | Cox Energy Asset, S. A. | (*) | (2) | – |
| El Pinto Solar, S. A. de C. V. | Mexico City (MX) | 387 | 100 | Cox Energy, S.L.U. / Cox Energy S.A.B. de C.V. | – | (2) | – |
| El Sol de Llano Sánchez, S. A. | Panama (PA) | – | 100 | Cox Energy, S.L.U. | – | (2) | – |
| El Sol de Vallenar, S.p.A. | Santiago de Chile (CL) | 3,558 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Energías del Sol de Chile, S.p.A. | Santiago de Chile (CL) | 22,393 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Eucomsa, Metal Constructions, SL | Seville (ES) | 3 | 100 | Cox T&I, S.L.U. | (*) | (2) | – |
| Cox Global Services Group, LLC (j) | Texas (USA) | – | 100 | Cox Group USA Inc. | – | (2) | – |
| Cox Group USA Inc. (i) | Delaware (USA) | 1 | 100 | Cox Energy EPC S.L. | – | (2) | – |
| Guanosolar SA | Ecuador (EC) | – | 100 | Cox Assets, SA | (*) | (2) | – |
| Ibergy Instaladora , SL. | Madrid (ES) | 3 | 100 | Ibergy Operación y Mantenimiento, S.L. | – | (1) | – |
| Ibergy Operación y Mantenimiento, S.L. | Seville (ES) | 3 | 100 | Cox O&M S.L. | – | (1) | – |
| Ibexia Cox Energy Development, SL(**) | Madrid (ES) | 29,450 | 100 | Cox Energy Europa, S.L.U. | – | (2) | C |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | 145 | 100 | Cox T&I, S.L.U. | – | (2) | – |
| Inabensa France, S.A. | Vitrollles (FR) | 6,000 | 100 | Cox T&I, S.L.U. | – | (2) | B |
| Inabensa Ukraine, LLC | Kyiv (UA) | – | 100 | Cox T&I, S.L.U. | – | (2) | – |
| Inabensa, SPC (l) | Ruwi (OM) | – | 100 | Cox T&I, S.L.U. | – | (2) | C |
| Industria de Construcciones Metálicas Obrajuelo SA de CV | Mexico City (MX) | 3 | 100 | Cox T&I, S.L.U. / Cox Water S.L.U. | – | (2) | – |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | 3 | 100 | Inabensa Fotovoltaica, S.L. / Cox T&I, S.L.U. | – | (2) | – |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | 3 | 100 | Inabensa Fotovoltaica, S.L. / Cox T&I, S.L.U. | – | (2) | – |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | 3 | 100 | Inabensa Fotovoltaica, S.L. / Cox T&I, S.L.U. | – | (2) | – |
| Iscali Solar, S.A. de C.V. | Mexico City (MX) | 437 | 100 | Cox Energy, S.L.U. / Cox Energy S.A.B. de C.V. | – | (2) | – |
| Kaxu CSP O&M Company (Pty) Limited | Cape Town (ZA) | – | 92 | Cox Services South Africa (Pty) Ltd | – | (3) | – |
| Kaxu CSP South Africa (Proprietary) Limited | Cape Town (ZA) | 583 | 51 | Cox Land South Africa (Pty) Ltd | – | (2) | C |
| Khi CSP O&M Company (Pty) Limited | Cape Town (ZA) | – | 92 | Cox Services South Africa (Pty) Ltd | – | (3) | A |
| Khi CSP South Africa (Proprietary) Limited | Cape Town (ZA) | 482 | 51 | Cox Land South Africa (Pty) Ltd | – | (2) | C |
| Khi Solar One RF (Pty) Ltd. | Cape Town (ZA) | 16,709 | 51 | Son Rivieren (Pty) Limited | – | (2) | A |
| Laureles Solar S.A.S. | Colombia (CO) | 114 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Lineacatacocha SA | Ecuador (EC) | – | 100 | Cox Assets, SA | (*) | (2) | – |

| Company Name | Registered office | Shareholding: Cost in thousand € | Shareholding: % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| Montenegro, S.p.A. | Santiago de Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Omega Sudamérica, S.L | Seville (ES) | – | 100 | Cox T&I, S.L.U. | – | (2) | – |
| Parita Solar, S. A. | Panama (PA) | – | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Parque Eólico Los Guindos, S.p.A. | Santiago de Chile (CL) | 1 | 70 | Energías del Sol de Chile, SpA | – | (2) | – |
| Portezuelo, S.p.A. | Santiago de Chile (CL) | 5,816 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Rodas Solar S.A.S. | Colombia (CO) | 5 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| San Francisco V, S.p.A. | Santiago de Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Santa Cruz Wind, SA | Panama (PA) | 1,813 | 100 | Cox Energy Asset, S. A. | (*) | (2) | – |
| Société d'Eau Déssalée d'Agadir (SEDA) | Agadir (MA) | 18,000 | 51 | Cox Water S.L.U. | – | (1) | B |
| Solar Power Plant One | Algiers (DZ) | 25,004 | 51 | Cox Energy EPC S.L. | – | (2) | C |
| Son Rivieren (Pty) Limited | Cape Town (ZA) | 1,964 | 100 | Cox Energy, S.L.U. | – | (2) | C |
| Tenerife Solar S.A.S. | Colombia (CO) | 114 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Transportadora Cuyana, S.A. | Buenos Aires (AR) | – | 100 | Cox Argentina, S.A. / Cox T&I, S.L.U. | – | (2) | C |
| Transportadora del Norte, S.A. | Buenos Aires (AR) | – | 100 | Cox Argentina, S.A. / Cox T&I, S.L.U. | – | (2) | C |
| Transportadora Mar del Plata S.A. | Buenos Aires (AR) | 96 | 70 | Cox Argentina, S.A. / Cox T&I, S.L.U. | – | (2) | A |
| Transportadora Río Coronda, S.A. | Buenos Aires (AR) | – | 100 | Cox Argentina, S.A. / Cox T&I, S.L.U. | – | (2) | C |
| Valleland, S.p.A. | Santiago de Chile (CL) | 206 | 100 | Portezuelo, S.p.A. | – | (2) | – |
| Zapotillosolar SA | Ecuador (EC) | – | 100 | Cox Assets, SA | (*) | (2) | – |

The cost of the ownership interest is calculated at the year-end exchange rate for the current year. The % of par value reflects the parent company's direct interest in the subsidiary.

(*) Companies incorporated or acquired and included in the scope of consolidation during the year.

(a) Changes its name from Abengoa Agua Company – One Person Company. (b) Change of name, formerly Abengoa Bioenergía Agroindustria, Ltda. (c) Change of name, formerly Abengoa Bioenergía Brasil, S.A. (d) Change of name, formerly Abengoa Bioenergia Inovações Ltda. (e) Change of name, formerly Abengoa Bioenergía Santa Fe, Ltda. (f) Change of name, formerly Abengoa Bioenergía Trading Brasil, Ltda. (g) Change of name, formerly Abengoa Brasil Logística Ltda. (h) Change of name, formerly ATE X Abengoa Brasil Administraçao Predial Ltda. (i) Change of name, formerly Coxabengoa Energy North America, Inc. (j) Change of name, formerly Coxabengoa Energy of Texas, LLC. (k) Change of name, formerly Inabensa Contracting Llc (l) Change of name, formerly Inabensa, LLC. (m) Change of name, formerly Omega Brasil Operaçao e Manutençao, S.A. (n) Change of name, formerly San Javier I, S.p.A. (ñ) Change of name, formerly Abengoa Construção Brasil, Ltda. (o) Change of name, formerly Inabensa Saudi Company Limited.

(1) Water (2) Energy (3) Services (4) Corporate.

A Audited by PricewaterhouseCoopers Auditores. B Audited by Deloitte (statutory audit). C Other (statutory audit).

# Appendix II - Associates and Joint Ventures included in the 2025 Scope of Consolidation using the equity method

| Company Name | Registered office | % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|
| Desarrollos Fotovoltaicos Ibericos 2-4, 6-7, 12, 18, 20 and 26-28 S.L. | Madrid (ES) | 40 | Cox Energy Desarrollos, SLU | – | (2) | - |
| Desarrollos Fotovoltaicos Ibericos 31, 33, 36 and 40-41, S.L. | Madrid (ES) | 40 | Ibexia Cox Energy Development, SL(**) | – | (2) | - |
| El Gritón Solar, S.A. de C.V. | Mexico (MX) | 20 | Cox Energy, S.L.U. | – | (2) | - |
| Inapreu, S.A. | Barcelona (ES) | 50 | Cox T&I S.L.U | – | (2) | - |
| Operador Atacama CSP Chile, SpA. | Santiago de Chile (CL) | 50 | Cox O&M S.L. | – | (3) | - |
| Sonnedix Cox Energy Chile, S.p.A. | Chile (CL) | 30 | Cox Energy Latin América Chile, S.L.U. | – | (2) | C |
| XiNa Operations and Maintenance Company (Pty) Ltd | Cape Town (ZA) | 46 | Cox Services South Africa (Pty) Ltd | – | (3) | B |

The cost of the ownership interest is calculated at the year-end exchange rate for the current year.

The % of par value reflects the parent company's direct interest in the subsidiary.

(1) Water (2) Energy (3) Services

A Audited by PricewaterhouseCoopers Auditores. B Audited by Deloitte (statutory audit). C Other (statutory audit).

# Appendix III - Temporary Joint Ventures (UTEs) included in the scope of consolidation in 2025 under the proportionate method

| Company Name | Registered office | % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|
| Aeropuerto SVQ | Seville (ES) | 1 | Cox T&I S.L. | | (2) | – |
| Agencia Andaluza de Energía | Seville (ES) | 35 | Cox T&I S.L. | | (2) | – |
| Almanjayar | Madrid (ES) | 25 | Cox T&I S.L. | | (2) | – |
| Argelia UTE Hadjerat | Madrid (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Barcience | Seville (ES) | 50 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Cartagena | Murcia (ES) | 37.5 | Cox O&M S.L. | | (3) | – |
| Cedillo I and II | Madrid (ES) | 1 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Ciudad Rodrigo | Seville (ES) | 1 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Enaire | Madrid (ES) | 45 | Cox T&I S.L. | | (2) | – |
| Energía Línea 9 | Barcelona (ES) | 20 | Cox T&I S.L. | | (2) | – |
| Fontenla-Inabensa Monterroso | Compostela (ES) | 30 | Cox T&I S.L. | | (2) | – |
| Fontenla-Inabensa Sarriá | Compostela (ES) | 30 | Cox T&I S.L. | | (2) | – |
| H. Campus de la Salud | Seville (ES) | 20 | Cox T&I S.L. | | (2) | – |
| Hitachi Rail STS-Inabensa | Madrid (ES) | 40.12 | Cox T&I S.L. | | (2) | – |
| Inabelec | Madrid (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Inacom | Madrid (ES) | 25 | Cox T&I S.L. | | (2) | – |
| La Faisanera | Burgos (ES) | 30 | Cox T&I S.L. | | (2) | – |
| Mantenimiento AVE Energía | Madrid (ES) | 11.27 | Cox T&I S.L. | | (2) | – |
| Mantenimiento Centro Lote 1 | Madrid (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Mantenimiento Noreste Lote 5 | Madrid (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Metro Ligero de Granada | Madrid (ES) | 40 | Cox T&I S.L. | | (2) | – |
| Orthem-Inabensa Campanar II | Seville (ES) | 1 | Cox T&I S.L. | | (2) | – |
| Pizarro | Seville (ES) | 1 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Preufet Juzgados | Barcelona (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Puertollano | Seville (ES) | 50 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Tagus II, III and IV | Madrid (ES) | 1 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Usansolo Hospital | Vizcaya (ES) | 50 | Cox T&I S.L. | | (2) | – |
| UTE Alacat | Madrid (ES) | 50 | Cox T&I S.L. | | (2) | – |
| UTE Abeima Fisiah Shuaibah | Seville (ES) | 50 | Cox Water S.L. | | (1) | – |
| UTE Abeima Teyma Agadir I | Seville (ES) | 100 | Cox Water S.L. / Cox O&M S.L. | | (1) / (3) | – |

| Company Name | Registered office | % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|
| UTE Abeima Teyma Nungua | Seville (ES) | 100 | Cox Water S.L. / Cox O&M S.L. | | (1) / (3) | – |
| UTE Abeima Fisia Salalah | Seville (ES) | 49 | Cox Water S.L. | | (1) | – |
| UTE Cox Water CHM Carambolo | Seville (ES) | 50 | Cox Water S.L. | (*) | (1) | – |
| UTE EBAP Catelldefels | Barcelona (ES) | 70 | Cox Water S.L. | (*) | (1) | – |
| UTE Facsa Cox Sagunto Desalination Plant | Castellón (Spain) | 50 | Cox O&M S.L. | (*) | (3) | – |
| UTE Hassi R´Mel O&M | Seville (ES) | 100 | Cox O&M S.L. / Cox Energy Europa, S.L. | | (3) | C |
| Ute Mantenimiento Ave Noroeste | Madrid (ES) | 22 | Cox T&I S.L. | (*) | (2) | – |
| UTE R.S.U. Guadalajara | Guadalajara (ES) | 55 | Cox O&M S.L. | | (3) | – |
| UTE Tenes O&M | Seville (ES) | 100 | Cox Water S.L./ Cox O&M S.L. | | (1) | C |
| Velilla Sur | Madrid (ES) | 1 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |

(*) Companies incorporated or acquired and included in the scope of consolidation during the year.

(1) Water (2) Energy (3) Services

A Audited by PricewaterhouseCoopers Auditores. B Audited by Deloitte. C Others (the PE that is part of the TJV is audited).

## Appendix IV - Subsidiaries that ceased to form part of the Scope of Consolidation in 2025

| Company Name | % Participation | Reason |
|---|---|---|
| Abeima India, Pvt. Ltd. in liquidation | 100 | Liquidation |
| Abengoa Brasil Fornecimento S.A. | 100 | Liquidation |
| Abengoa Cogeneraçao de Energía, S.A. | 100 | Liquidation |
| Abenta Concessões Brasil | 95.84 | Liquidation |
| Cox Global Services SL (a) | 100 | Merger |
| Coxabengoa Energy of California LLC | 100 | Liquidation |

The % interest corresponds to the interest held directly by the parent company in the company.

(a) formerly Cox Corporate S.L.

## Appendix V - Temporary Joint Ventures that, in 2025 and 2024 have ceased to form part of the Consolidation Perimeter

| Company Name | Year excluded | % share of par value |
|---|---|---|
| Ontoria | 2025 | 50 |
| Edificio ITA | 2024 | 30 |
| Hospital Costa del Sol | 2024 | 50 |
| Incubadora | 2024 | 30 |
| Sisecat | 2024 | 20.95 |

# Appendix VI - Projects within the Scope of IFRIC 12 Interpretation of Service Concession Arrangements

| Arrangement/ project type | Activity | Country | Status (*) | & Share capital | Term (years) | Granting entity | (I)/ (F) (**) | Terms of agreement (price) | Description of the agreement | Asset investment | Amortis./ Impairment | Revenue | Operating profit/(loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Transmission Electricity:** | | | | | | | | | | | | | |
| Cox Transmissora 1, S.A, | Transmission | Brazil | (C) | 100 | 2024-2054 | Agencia Nacional de Energia Eléctrica | (F) | Single tariff, indexed by IPCA annually with a tariff review every 5 years in accordance with macroeconomic premises. | 30 years of concession with the Agencia Nacional de Energía Eléctrica (Aneel) | 19,923 | – | 19,288 | 455 |
| Cox Transmissora 2, S.A, | Transmission | Brazil | (C) | 100 | 2024-2054 | Agencia Nacional de Energia Eléctrica | (F) | Single tariff, indexed by IPCA annually with a tariff review every 5 years in accordance with macroeconomic premises. | 30 years of concession with the Agencia Nacional de Energía Eléctrica (Aneel) | 353 | – | 100 | 18 |
| **Electricity sales:** | | | | | | | | | | | | | |
| Solar Power Plant One | Solar | Algeria | (O) | 51 | 2011-2036 | Sonatrach | (I) | Fixed price per MWh, updated monthly for inflation and dinar/ euro exchange rate fluctuation. | 25-Year contract for services on sale of electricity to Sonatrach | 208,449 | (154,544) | 55,201 | 26,203 |
| Khi Solar One (Pty) Ltd. | Solar | South Africa | (O) | 51 | 2016-2026 | The Department of Energy of South Africa (Offtaker Eskom Holding Soc Limited) | (I) | Fixed price in Rands/kWh adjusted annually for inflation | 20 years of energy sales agreements with Eskom Holding Soc Limited | 246,265 | (119,572) | 31,309 | 7,170 |
| Aguafuerte | Solar | Panama | (O) | 100 | 2025-2035 | Empresa de Transmisión Eléctrica, S.A. / Electron Investment, S.A. | (I) | Price 71.00 USD/MWh and is not subject to an annual increase. | 10 years, which may be extended for another 10 years by mutual written agreement between the parties. | 8,820 | (520) | 724 | 221 |
| Aquavoltaic | Solar | Panama | (O) | 100 | 2025-2035 | Empresa de Transmisión Eléctrica, S.A. / Electron Investment, S.A. | (I) | Price 71.00 USD/MWh and is not subject to an annual increase. | 10 years, which may be extended for another 10 years by mutual written agreement between the parties. | 8,581 | (512) | 715 | 277 |

| Arrangement/ project type | Activity | Country | Status (*) | & Share capital | Term (years) | Granting entity | (I)/ (F) (**) | Terms of agreement (price) | Description of the agreement | Asset investment | Amortis./ Impairment | Revenue | Operating profit/(loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maint. of Infrastructure:** | | | | | | | | | | | | | |
| Aman El Baraka, S.A. | Irrigation system | Morocco | (O) | 100 | 2017-2049 | Moroccan Ministry of Agriculture and Fisheries (MAMP) (desalination concession for the production of irrigation water) and L'Office Regional de Mise en Valeur Agricole du Souss-Massun (delegated management of irrigation). | (F) | Fixed rate per m3 supplied. It has two components: 'La Contribution au Fonds de Travaux et de Contrôle' (contribution to the works and control fund) and the Abengoa Rate, including an indexation mechanism. | 30 years as from the works start date. The term is divided into two periods: (a) from the start of the works to the commissioning of the irrigation system (36 months of construction) and (b) a 27-year operating period as from the commissioning of the irrigation system. | – | – | 15,311 | 555 |
| **Selling of desalinated water:** | | | | | | | | | | | | | |
| Société d'Eau Déssalée d'Agadir (SEDA) | Desalination | Morocco | (O) | 51 | 2017-2049 | Office National de l'Eau Potable et de l'Electricité | (F) | Fixed rate per m3 of plant availability and fixed price per m3 produced, both variable, with indexation mechanism | 30 years; 32 months for construction and an operating period of 27 years, four months as from the Commercial Operations Day, with the state-owned company ONEE. | 211,274 | (24,658) | 44,350 | 25,654 |
| Befesa Desalination Developments (Ghana) | Desalination | Ghana | (O) | 56 | 2015-2040 | Ghana Water Company Limited | (F) | Fixed price per m3 of plant availability and fixed price per m3 produced, both variable, with indexation mechanism | 25-year concession agreement as from the Commercial Operations Day. | 159,560 | (38,026) | 15,710 | 9,152 |
| | | | | | | | | | **Total** | **863,225** | **(337,832)** | | |

(*) Operation (O); Construction (C) (**) Intangible assets (I); Financial assets (F)

At 31 December 2025 the net book value amounts to €525,392 (see notes 9.1 and 9.2).

# Appendix VII - Non-Group companies holding 10% or more of the share capital of a subsidiary included in the Scope of Consolidation

| Investee company | Shareholder | % Participation |
|---|---|---|
| Abeima Fisia Shuaibah, LLC. | Fisia Italimpianti SpA. (Salini Impregilo Group) | 50.00 |
| Abratey Construção, Ltda. | Teyma Internacional, S.A. | 50.00 |
| Befesa Desalination Developments Ghana Limited | Daye Water Investment Ghana Bv. | 44.00 |
| Cox Energy Generador, S.A. de C.V. | Nexus Energía, S.A. | 40.00 |
| Cox Energy México Suministrador, S.A. de C.V. | Nexus Energía, S.A. | 40.00 |
| Cox Alsuwaiket Saudi LTD. CO (a) | Al-Suwaiket | 30.00 |
| Kaxu CSP South Africa (Proprietary) Limited | Industrial Development Corporation (IDC) | 49.00 |
| Khi CSP South Africa (Proprietary) Limited | Industrial Development Corporation (IDC) | 49.00 |
| Khi Solar One RF (Pty) Ltd | Industrial Development Corporation (IDC) / Newshelf 1150 RF (Pty) Ltd | 49.00 |
| Parque Eólico Los Guindos, S.p.A. | Parque Eólico Ranquilco SpA. | 30.00 |
| Société d'Eau Déssalée d'Agadir (SEDA) | InfraMaroc, S.A. | 49.00 |
| Solar Power Plant One | New Energy Algeria (NEAL)/SVH (Sonatrach)/Cofides | 49.00 |
| Transportadora Mar del Plata, S.A. | Tel 3, S.A. / Abengoa, S.A. | 30.00 |

(a) Name change, formerly Inabensa Contracting Llc

## Appendix VIII - Project companies funded by means of project finance arrangements in 2025

| Project | Activity | Country | Status (*) | % Shareholding |
|---|---|---|---|---|
| **Concession infrastructure** | | | | |
| Aguafuerte | Solar | Panama | (O) | 100.00 |
| Aquavoltaic | Solar | Panama | (O) | 100.00 |
| Befesa Desalination Developments Ghana Limited | Desalination | Ghana | (O) | 56.00 |
| Cox Energy Generación Distribuida SAS | Solar | Colombia | (C) | 100.00 |
| Cox Transmissora 1, S.A, | Transmission | Brazil | (C) | 100.00 |
| Khi Solar One RF (Pty) Ltd. | Solar | South Africa | (O) | 51.00 |
| Société d'Eau Déssalée d'Agadir | Desalination | Morocco | (O) | 50.99 |
| Solar Power Plant One | Solar | Algeria | (O) | 51.00 |

(*) Operation (O); Construction (C).

# Appendix IX - Companies taxed under the Special Regime for Groups of Companies and VAT Entities (*) as of 31 December 2025

| Company Name | Tax domicile | Shareholder |
|---|---|---|
| Abener Argelia, S.L. | Seville (ES) | Cox Energy EPC S.L. |
| CA Infraestructuras América, S.L.U. | Seville (ES) | Cox Water S.L.U. |
| CA Infraestructuras Concesiones, S.L.U. | Seville (ES) | Cox Water S.L.U. |
| CA Infraestructuras Construcción 2023 S.L.U. (*) | Seville (ES) | Cox Energy EPC S.L. |
| CA Infraestructuras Corporativo, S.L.U. (*) | Seville (ES) | Cox ABG Group, S.A. |
| CA Infraestructuras Hídricas SL | Seville (ES) | Cox Water S.L.U. |
| Cox ABG Group, S.A. (*) | Seville (ES) | Parent |
| Cox Arco Central Sociedad Inversora SL | Seville (ES) | Cox Water S.L.U. |
| Cox Assets, SA | Seville (ES) | Cox Water S.L.U. |
| Cox BeIT S.L. (*) | Seville (ES) | Cox Water S.L.U. |
| Cox Brasil, S.L. | Seville (ES) | Cox Water S.L.U. |
| Cox Chile, Ltd. | Seville (ES) | Cox Water S.L.U. |
| Cox Energia Comercializadora España, SL (*) | Madrid (ES) | Cox Energy Europa, S.L.U. |
| Cox Energy Autoconsumo Europa, SLU | Madrid (ES) | Cox Energy SLU |
| Cox Energy Desarrollos, SLU | Madrid (ES) | Ibexia Cox Energy Development, S.L. |
| Cox Energy EPC S.L. (*) | Seville (ES) | Cox Water S.L.U. / Cox Energy, S.L.U. |
| Cox Energy Europa, S.L.U. (*) | Seville (ES) | Cox Energy, S.L.U. |
| Cox Energy Latin América Chile, S.L.U. | Madrid (ES) | Cox Energy, S.L.U. |
| Cox Energy SLU (*) | Seville (ES) | Cox Energy, S.A.B., de C.V. |
| Cox España Sociedad Inversora, SL | Seville (ES) | Cox Water S.L.U. |
| Cox Mexico, S.L. | Seville (ES) | Cox Water S.L.U. |
| Cox O&M S.L. (*) | Seville (ES) | Cox Water S.L.U. |
| Cox T&I S.L.U (*) | Seville (ES) | Cox Water S.L.U. |
| Cox Water S.L. (*) | Seville (ES) | Cox ABG Group, S.A. |
| Desarrollos Fotovoltaicos Ibericos 30, 32, 35, 37, 39 and 42-75, S.L | Madrid (ES) | Ibexia Cox Energy Development, SL(**) |
| Desarrollos Fotovoltaicos Ibericos 1,5,8-11, 13-15, 17, 19, 25 and 29 S.L. | Madrid (ES) | Cox Energy Desarrollos, SLU |
| Ibergy Operación y Mantenimiento, S.L. | Seville (ES) | Cox O&M S.L. |
| Ibergy Instaladora , SL. | Madrid (ES) | Ibergy Operación y Mantenimiento, S.L. |
| Ibexia Cox Energy Development, SL(**) | Madrid (ES) | Cox Energy Europa, S.L. |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | Cox T&I, S.L.U. |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L. / Cox T&I, S.L.U. |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L. / Cox T&I, S.L.U. |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L. / Cox T&I, S.L.U. |

(*) Companies taxed under the VAT Entities Regime.

# Appendix X - Subsidiaries included in the 2024 Scope of Consolidation by the Full Consolidation Method

| Company Name | Registered office | Shareholding | | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| | | Cost in thousand € | % share of par value | | | | |
| Abeima Fisia Shuaibah, LLC. | Saudi Arabia (SA) | – | 50 | Cox Water S.L. | – | (1) | A |
| Abeima India, Pvt. Ltd. | Chennai (IN) | – | 100 | Cox Water S.L. | – | (1) | – |
| Abeima Teyma Infraestructure Ghana Limited | Accra (GH) | – | 100 | Cox Water S.L. | – | (1) | – |
| Abeinsa Salalah LLC | Ruwi (OM) | – | 70 | Cox Water S.L. | – | (1) | C |
| Abener Argelia, S.L. | Seville (ES) | – | 100 | Cox Energy EPC S.L. | – | (2) | – |
| Abener Energie S.A.R.L. | Ain beni (MA) | – | 100 | Cox O&M S.L. | – | (3) | – |
| Abengoa Agua Company – One Person Company | Riyadh (SA) | – | 100 | Cox Water S.L. | – | (1) | C |
| Abengoa Bioenergía Agroindustria, Ltda. | São Paulo (BR) | 318,424 | 100 | Abengoa Bioenergía Brasil, S.A. / Abengoa Bioenergía Santa Fe, Ltda. | – | (2) | – |
| Abengoa Bioenergía Brasil, S.A. | São Paulo (BR) | 165,647 | 100 | Asa Bioenergy Holding, AG in Liquidation / Cox Energy EPC S.L. | – | (2) | C |
| Abengoa Bioenergia Inovações Ltda. | São Paulo (BR) | 401,695 | 100 | Asa Bioenergy Holding, AG in Liquidation / Abengoa Bioenergía Santa Fe, Ltda. | – | (2) | – |
| Abengoa Bioenergía Santa Fe, Ltda. | São Paulo (BR) | 187 | 100 | Abengoa Bioenergía Brasil, S.A. / Abengoa Bioenergia Trading Brasil, Ltda. | – | (2) | – |
| Abengoa Bioenergia Trading Brasil, Ltda. | São Paulo (BR) | – | 100 | Abengoa Bioenergía Brasil, S.A. / Abengoa Bioenergía Agroindustria, Ltda. | – | (2) | – |
| Abengoa Brasil Fornecimento S.A. | Río de Janeiro (BR) | – | 100 | Abengoa Construçao Brasil, Ltda./ Abengoa Concesssoes Brasil Holding, S.A. | – | (2) | – |
| Abengoa Brasil Logística Ltda. | Río de Janeiro (BR) | 1,802 | 100 | Abengoa Construçao Brasil, Ltda. | – | (2) | – |
| Abengoa Cogeneraçao de Energía, S.A. | Río de Janeiro (BR) | – | 100 | Abengoa Construçao Brasil, Ltda./ Abengoa Concesssoes Brasil Holding, S.A. | – | (2) | – |
| Abengoa Concessions Investments Ltd. | Leeds (GB) | 9,817 | 100 | Cox T&I S.L.U | – | (2) | – |
| Abengoa Concessões Brasil Holding, S.A. | Río de Janeiro (BR) | 186,730 | 100 | Abengoa Construçao Brasil, Ltda./ Cox T&I, S.L.U./ Omega Sudamérica, S.L | – | (2) | C |
| Abengoa Construçao Brasil, Ltda. | Río de Janeiro (BR) | 13,655 | 99.99 | Cox T&I, S.L.U. | – | (2) | C |
| Abengoa Energy Trading Chile SpA | Santiago de Chile (CL) | 10 | 100 | Cox Chile S.A. | – | (2) | – |
| Abengoa Greenfield Brasil Holding, S.A. | Río de Janeiro (BR) | 293,997 | 100 | Abengoa Construçao Brasil, Ltda./ Cox T&I S.L.U | – | (2) | – |
| Abengoa Puertollano CSP O&M, S.L. | Seville (ES) | 1,031 | 100 | Cox O&M S.L. | – | (3) | – |
| Abengoa Solar Chile O&M Spa | Santiago de Chile (CL) | 1,953 | 100 | Cox O&M S.L. | – | (3) | – |

| Company Name | Registered office | Shareholding | | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| | | Cost in thousand € | % share of par value | | | | |
| Abengoa Water Investments Ghana, BV | Amsterdam (NL) | 8,100 | 100 | Cox Water S.L. | – | (1) | – |
| Abenta Concessões Brasil | Río de Janeiro (BR) | 1 | 96 | Abengoa Concessões Brasil Holding, S.A. | – | (2) | – |
| Abratey Construção, Ltda. | Río de Janeiro (BR) | – | 50 | Abengoa Construçao Brasil, Ltda. | – | (2) | – |
| Alhambra Solar S.A. de C.V. | Mexico (MX) | 2,542 | 100 | Cox Energy, S.L.U. / Cox Energy S.A.B. de C.V. | – | (2) | – |
| Aman El Baraka, S.A. | Agadir (MA) | 1,960 | 100 | Cox Water S.L. | – | (1) | B |
| Aparse, S. A. de C. V. | Mexico (MX) | 2,188 | 100 | Cox Energy, S.L.U. / Cox Energy S.A.B. de C.V. | – | (2) | – |
| Asa Bioenergy Holding, AG in Liquidation | Zug (SZ) | 17,010 | 100 | Cox Energy EPC S.L. | – | (2) | C |
| Asa Inmobiliaria Chile, S.A. | Santiago de Chile (CL) | – | 100 | Cox T&I S.L.U / Cox Argentina, S.A. | – | (2) | – |
| ATE X Abengoa Brasil Administraçao Predial Ltda | Río de Janeiro (BR) | 3,183 | 100 | Abengoa Concesssoes Brasil Holding, S.A. | – | (2) | – |
| ATE XIX Transmissora de Energia S.A. | Río de Janeiro (BR) | 45,134 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XVI Transmissora de Energia S.A. | Río de Janeiro (BR) | 229,423 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XVII Transmissora de Energia S.A. | Río de Janeiro (BR) | 56,300 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XVIII Transmissora de Energia S.A. | Río de Janeiro (BR) | 28,841 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XX Transmissora de Energia S.A. | Río de Janeiro (BR) | 37,236 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XXI Transmissora de Energia S.A. | Río de Janeiro (BR) | 148,968 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XXII Transmissora de Energia S.A. | Río de Janeiro (BR) | 47,771 | 100 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XXIII Transmissora de Energia S.A. | Río de Janeiro (BR) | 69,882 | 100 | Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| ATE XXIV Transmissora de Energia, S.A. | Río de Janeiro (BR) | 37,549 | 100 | Abengoa Greenfield Brasil Holding, S.A. | – | (2) | – |
| Atlacomulco Solar, S. A. de C. V. | Mexico (MX) | 333 | 100 | Cox Energy, S.L.U. / Cox Energy S.A.B. de C.V. | – | (2) | – |
| Barbados Solar, S.A.S. | Colombia (CO) | 114 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Befesa Desalination Developments Ghana Limited | Accra (GH) | 5,317 | 56 | Abengoa Water Investment Ghana BV | – | (1) | A |
| CA Infraestructuras América, S.L.U. | Seville (ES) | 3 | 100 | Cox Corporate S.L. | – | (3) | – |
| CA Infraestructuras Concesiones, S.L.U. | Seville (ES) | 3 | 100 | Cox Corporate S.L. | – | (3) | – |
| CA Infraestructuras Construcción 2023 S.L.U. | Seville (ES) | 3 | 100 | Cox Energy EPC S.L. | – | (2) | – |

| Company Name | Registered office | Shareholding: Cost in thousand € | Shareholding: % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| CA Infraestructuras Corporativo, S.L.U. | Seville (ES) | 3 | 100 | Cox ABG Group, S.A. | – | (3) | – |
| CA Infraestructuras Hídricas SL | Seville (ES) | 50 | 100 | Cox Water S.L. | – | (1) | – |
| Calamar Solar S.A.S. | Colombia (CO) | 114 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Centro Morelos 264 S.A. de C.V | Mexico City (MX) | – | 95 | Cox Energy EPC S.L. | – | (2) | – |
| Cox Argentina S.A. (n) | Buenos Aires (AR) | 2,397 | 100 | Cox T&I S.L.U. / Abengoa Solar Chile O&M Spa | – | (2) | A |
| Cox BeIT S.L. (a) | Seville (ES) | 3 | 100 | Cox Corporate S.L. | – | (3) | – |
| Cox Brasil, S.A. (b) | Río de Janeiro (BR) | 10,824 | 100 | Abengoa Construção Brasil Ltda. | – | (2) | C |
| Cox Chile S.A.(c ) | Santiago de Chile (CL) | 13,808 | 100 | Cox T&I S.L.U. / Cox Argentina S.A. | – | (2) | A |
| Cox Corporate S.L. (k) | Madrid (ES) | 48,797 | 100 | Cox ABG Group, S.A. | – | (3) | A |
| Cox El Guindal, S.p.A. | Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Cox Energía Chile S.p.A. | Chile (CL) | 1 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energía Comercializadora España SLU | Madrid (ES) | 3,578 | 100 | Cox Energy Europa, S.L.U. | – | (2) | A |
| Cox Energía, S.p.A. | Chile (CL) | 179 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Asset, S. A. | Panama (PA) | – | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Autoconsumo Europa, SLU | Madrid (ES) | 3 | 100 | Cox Energy SLU | (*) | (2) | – |
| Cox Energy Colombia S.A.S. | Colombia (CO) | 3,080 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Comercializadora, S. A. S. E.S.P. | Colombia (CO) | 5 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Comercializadora SpA (d) | Chile (CL) | 1 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Desarrollos, SLU | Madrid (ES) | 10,497 | 100 | Ibexia Cox Energy Development, SL(**) | (**) | (2) | – |
| Cox Energy EPC S.L. (e ) | Seville (ES) | 19,365 | 100 | Cox Corporate S.L. / Cox Energy, S.L.U. | – | (2) | A |
| Cox Energy Europa, S.L.U. | Madrid (ES) | 53 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Finance Latam, Corp., S. A. | Panama (PA) | 9 | 100 | Cox Energy, S.A.B. de C.V. | – | (2) | – |
| Cox Energy GD, S.p.A. | Chile (CL) | 209 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Generación Distribuida SAS | Colombia (CO) | – | 100 | Cox Energy SLU | (*) | (2) | – |
| Cox Energy Generador, S.A. de C.V. | Mexico (MX) | 487 | 60 | Cox Energy, S.L.U. | – | (2) | C |
| Cox Energy Guatemala, S.A. | Guatemala (GT) | 60 | 100 | Cox ABG Group S.A. / Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Latin América Chile, S.L.U. | Madrid (ES) | 9,190 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy México Suministrador, S.A. de C.V. | Mexico (MX) | 284 | 60 | Cox Energy, S.L.U. | – | (2) | C |
| Cox Energy Panamá, S.A. | Panama (PA) | 2,415 | 100 | Cox Energy, S.L.U. | – | (2) | – |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered office | Cost in thousand € | % share of par value | Shareholder | (*) | Activity | Auditor |
| Cox Energy PMGD, S.p.A. | Chile (CL) | 1,733 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy Procurement, S. A. | Panama (PA) | – | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Cox Energy S.A.B. de C.V. | Mexico (MX) | 23,889 | 77.42 | Cox ABG Group, S.A. | – | (2) | C |
| Cox Energy South Africa (Pty) Ltd (f) | Cape Town (ZA) | 50 | 100 | Cox Energy EPC S.L. | – | (2) | C |
| Cox Energy, S.L.U. | Madrid (ES) | 68,754 | 100 | Cox Energy, S.A.B., de C.V. | – | (2) | – |
| Cox Machali. S.p.A. | Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Cox O&M S.L. (g) | Seville (ES) | 22,433 | 100 | Cox Corporate S.L. | – | (3) | C |
| Cox Río Maule, S.p.A. | Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Cox Services South Africa (Pty) Ltd (h) | Cape Town (ZA) | – | 100 | Cox O&M S.L. | – | (3) | C |
| Cox T&I, S.L.U. (i) | Seville (ES) | 21,460 | 100 | Cox Corporate S.L. | – | (2) | A |
| Cox Transmissora 1, S.A, | Río de Janeiro (BR) | 860 | 100 | Cox Brasil, S.A. | (*) | (2) | C |
| Cox Transmissora 2, S.A, | Río de Janeiro (BR) | – | 100 | Cox Brasil, S.A. | (*) | (2) | – |
| Cox Transmissora 3, S.A, | Río de Janeiro (BR) | – | 100 | Cox Brasil, S.A. | (*) | (2) | – |
| Cox Water S.L. (j) | Seville (ES) | 22,696 | 100 | Cox Corporate S.L. | – | (1) | A |
| Coxabengoa Energy North America, Inc, | Delaware (USA) | 1 | 100 | Cox Energy EPC S.L. | – | (2) | – |
| Coxabengoa Energy of Texas, LLC | Texas (USA) | – | 100 | Coxabengoa Energy North America, Inc, | (*) | (2) | – |
| Coxabengoa Energy of California LLC | California (USA) | – | 100 | Coxabengoa Energy North America, Inc, | (*) | (2) | – |
| CSP Atacama Dos, S.A | Santiago de Chile (CL) | 30,331 | 99.9 | Cox Chile S.A. | – | (2) | – |
| Desarrollos Fotovoltaicos Ibericos 01-20 y 25-29, S.L | Madrid (ES) | 7,702 | 100 | Cox Energy Desarrollos, SLU | (**) | (2) | – |
| Desarrollos Fotovoltaicos Ibericos 30-33, 35-37 y 39-75, S.L | Madrid (ES) | 11,479 | 100 | Ibexia Cox Energy Development, SL(**) | (**) | (2) | – |
| El Pinto Solar, S. A. de C. V. | Mexico (MX) | 284 | 100 | Cox Energy, S.L.U. / Cox Energy S.A.B. de C.V. | – | (2) | – |
| El Sol de Llano Sánchez, S. A. | Panama (PA) | – | 100 | Cox Energy, S.L.U. | – | (2) | – |
| El Sol de Vallenar, S.p.A. | Chile (CL) | 3,558 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Energías del Sol de Chile, S.p.A. | Chile (CL) | 21,581 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Ibergy Instaladora , SL. | Madrid (ES) | 3 | 100 | Ibergy Operación y Mantenimiento, S.L. | – | (1) | – |
| Ibergy Operación y Mantenimiento, S.L. (l) | Seville (ES) | 3 | 100 | Cox O&M S.L. | – | (1) | – |
| Ibexia Cox Energy Development, SL(**) | Madrid (ES) | 29,450 | 100 | Cox Energy Europa, S.L.U. | (**) | (2) | C |
| Inabensa Contracting Llc | Al Khobar (SA) | 90 | 70 | Inabensa Saudi Company Limited | (*) | (2) | – |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | 145 | 100 | Cox T&I, S.L.U. | – | (2) | – |
| Inabensa France, S.A. | Vitrollles (FR) | 6,000 | 100 | Cox T&I, S.L.U. | – | (2) | B |
| Inabensa Saudi Company Limited | Jeddah (SA) | 3,856 | 100 | Cox T&I, S.L.U. | – | (2) | C |

| Company Name | Registered office | Shareholding | | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| | | Cost in thousand € | % share of par value | | | | |
| Inabensa Ukraine, LLC | Kyiv (UA) | – | 100 | Cox T&I S.L.U | – | (2) | – |
| Inabensa, LLC | Ruwi (OM) | – | 70 | Cox T&I S.L.U | – | (2) | C |
| Industria de Construcciones Metálicas Obrajuelo SA de CV | Mexico City (MX) | 3 | 100 | Cox T&I S.L.U / Cox Corporate S.L. | – | (2) | – |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | 3 | 100 | Inabensa Fotovoltaica, S.L. / Cox T&I, S.L.U. | – | (2) | – |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | 3 | 100 | Inabensa Fotovoltaica, S.L. / Cox T&I, S.L.U. | – | (2) | – |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | 3 | 100 | Inabensa Fotovoltaica, S.L. / Cox T&I, S.L.U. | – | (2) | – |
| Iscali Solar, S.A. de C.V. | Mexico (MX) | 437 | 100 | Cox Energy, S.L.U. / Cox Energy S.A.B. de C.V. | – | (2) | – |
| Kaxu CSP O&M Company (Pty) Limited | Cape Town (ZA) | – | 92 | Cox Services South Africa (Pty) Ltd | – | (3) | – |
| Kaxu CSP South Africa (Proprietary) Limited | Cape Town (ZA) | 914 | 51 | Coxabengoa Energy South Africa (Pty) Ltd | – | (2) | C |
| Khi CSP O&M Company (Pty) Limited | Cape Town (ZA) | – | 92 | Cox Services South Africa (Pty) Ltd | – | (3) | A |
| Khi CSP South Africa (Proprietary) Limited | Cape Town (ZA) | 549 | 51 | Coxabengoa Energy South Africa (Pty) Ltd | – | (2) | C |
| Khi Solar One (Pty) Ltd. | Cape Town (ZA) | 16,648 | 51 | Son Rivieren (Pty) Limited | (*) | (2) | A |
| Laureles Solar S.A.S. (m) | Colombia (CO) | 114 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Montenegro, S.p.A. | Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Omega Brasil Operaçao e Manutençao, S.A | Río de Janeiro (BR) | 175 | 100 | Omega Sudamérica, S.L./Abengoa Construçao Brasil, Ltda. | – | (3) | – |
| Omega Sudamérica, S.L | Seville (ES) | – | 100 | Cox T&I S.L.U | – | (2) | – |
| Parita Solar, S. A. | Panama (PA) | – | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Parque Eólico Los Guindos, S.p.A. | Chile (CL) | 1 | 70 | Energías del Sol de Chile, SpA | – | (2) | – |
| Portezuelo, S.p.A. | Chile (CL) | 5,816 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Rodas Solar S.A.S. | Colombia (CO) | 5 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| San Francisco V, S.p.A. | Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| San Javier I, S.p.A. | Chile (CL) | 1 | 100 | Cox Energy PMGD, S.p.A. | – | (2) | – |
| Société d'Eau Déssalée d'Agadir (SEDA) | Agadir (MA) | 18,000 | 51 | Cox Water S.L. | – | (1) | B |
| Solar Power Plant One | Algiers (DZ) | 25,000 | 51 | Cox Energy EPC S.L. | – | (2) | C |
| Son Rivieren (Pty) Limited | Cape Town (ZA) | 1,964 | 100 | Cox Energy SLU | (*) | (2) | C |
| Tenerife Solar S.A.S. | Colombia (CO) | 114 | 100 | Cox Energy, S.L.U. | – | (2) | – |
| Transportadora Cuyana, S.A. | Buenos Aires (AR) | – | 100 | Cox Argentina, S.A. / Cox T&I, S.L.U. | – | (2) | C |
| Transportadora del Norte, S.A. | Buenos Aires (AR) | 4 | 100 | Cox Argentina, S.A. / Cox T&I, S.L.U. | – | (2) | C |
| Transportadora Mar del Plata S.A. | Buenos Aires (AR) | – | 70 | Cox Argentina, S.A. / Cox T&I, S.L.U. | – | (2) | A |

| Company Name | Registered office | Shareholding: Cost in thousand € | Shareholding: % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| Transportadora Río Coronda, S.A. | Buenos Aires (AR) | 3 | 100 | Cox Argentina, S.A. / Cox T&I, S.L.U. | – | (2) | C |
| Valleland, S.p.A. | Chile (CL) | 211 | 100 | Portezuelo, S.p.A. | – | (2) | – |

The cost of the ownership interest is calculated at the year-end exchange rate for the current year. The % of par value reflects the parent company's direct interest in the subsidiary.

(*) Companies incorporated or acquired and included in the scope of consolidation during the year. (**) Companies included in the Company's consolidation perimeter, following the acquisition of 60% of Ibexia Cox Energy Development, SL, by Cox Energy Europa SL.

(a) Change of name, formerly CA Infraestructuras Servicios, S.L.U. (b) Change of name, formerly Abengoa Infraestrutura, S.A. (c) Change of name, formerly Abengoa Chile, S.A. (d) Change of name, formerly Cox Energy PMGD II, SpA (e) Change of name, formerly CA Infraestructuras Energía 2023, S.L.U. (f) Change of name, formerly Coxabengoa Energy South Africa (Pty) Ltd (g) Change of name, formerly CA Infraestructuras O&M, S.L.U. (h) Change of name, formerly Coxabengoa Services South Africa (Pty) Ltd. (i) Change of name, formerly CA Infraestructuras T&I, S.L.U. (j) Change of name, formerly CA Infraestructuras Agua, S.L.U. (k) Change of name, formerly Cox Infraestructuras SLU (l) Change of name, formerly Ibergy Energía Comercializadora Internacional, S.L. (m) Change of name, formerly Cox Energy Colombia GD, SAS (n) Change of name, formerly Teyma Abengoa, SA

(1) Water (2) Energy (3) Services

A Audited by PricewaterhouseCoopers Auditores. B Audited by Deloitte (statutory audit). C Other (statutory audit).

# Appendix XI - Associates and Joint Ventures included in the 2024 Scope of Consolidation using the equity method

| Company Name | Registered office | % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|
| Desarrollos Fotovoltaicos Ibericos 2-4, 6-7, 12, 18, 20 and 26-28 S.L. | Madrid (ES) | 40 | Cox Energy Desarrollos, SLU | (*) | (2) | - |
| Desarrollos Fotovoltaicos Ibericos 31, 33, 36 and 40-41, S.L. | Madrid (ES) | 40 | Ibexia Cox Energy Development, SL(**) | (*) | (2) | - |
| El Gritón Solar, S.A. de C.V. | Mexico (MX) | 20 | Cox Energy, S.L.U. | – | (2) | - |
| Inapreu, S.A. | Barcelona (ES) | 50 | Cox T&I S.L.U | – | (2) | - |
| Operador Atacama CSP Chile, SpA. | Santiago de Chile (CL) | 50 | Cox O&M S.L. | – | (3) | - |
| Sonnedix Cox Energy Chile, S.p.A. | Chile (CL) | 30 | Cox Energy Latin América Chile, S.L.U. | – | (2) | C |
| XiNa Operations and Maintenance Company (Pty) Ltd | Cape Town (ZA) | 46 | Cox Services South Africa (Pty) Ltd | – | (3) | B |

The % of par value reflects the parent company's direct interest in the subsidiary.

(*) Companies included in the Company's consolidation perimeter, following the acquisition of 60% of Ibexia Cox Energy Development, SL, by Cox Energy Europa SL.

(1) Water (2) Energy (3) Services

A Audited by PricewaterhouseCoopers Auditores. B Audited by Deloitte (statutory audit). C Other (statutory audit).

# Appendix XII - Temporary Joint Ventures (UTEs) included in the scope of consolidation in 2024 under the proportionate method

| Company Name | Registered office | % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|
| Aeropuerto SVQ | Seville (ES) | 1 | Cox T&I S.L. | | (2) | – |
| Agencia Andaluza de Energía | Seville (ES) | 35 | Cox T&I S.L. | | (2) | – |
| Almanjayar | Madrid (ES) | 25 | Cox T&I S.L. | | (2) | – |
| Argelia UTE Hadjerat | Madrid (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Barcience | Seville (ES) | 50 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Cartagena | Murcia (ES) | 37.5 | Cox O&M S.L. | | (3) | – |
| Cedillo I and II | Madrid (ES) | 1 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Ciudad Rodrigo | Seville (ES) | 1 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Enaire | Madrid (ES) | 45 | Cox T&I S.L. | | (2) | – |
| Energía Línea 9 | Barcelona (ES) | 20 | Cox T&I S.L. | | (2) | – |
| Fontenla-Inabensa Monterroso | Compostela (ES) | 30 | Cox T&I S.L. | | (2) | – |
| Fontenla-Inabensa Sarriá | Compostela (ES) | 30 | Cox T&I S.L. | | (2) | – |
| H. Campus de la Salud | Seville (ES) | 20 | Cox T&I S.L. | | (2) | – |
| Hitachi Rail STS-Inabensa | Madrid (ES) | 40.12 | Cox T&I S.L. | | (2) | – |
| Inabelec | Madrid (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Inacom | Madrid (ES) | 25 | Cox T&I S.L. | | (2) | – |
| La Faisanera | Burgos (ES) | 30 | Cox T&I S.L. | | (2) | – |
| Mantenimiento AVE Energía | Madrid (ES) | 11.27 | Cox T&I S.L. | | (2) | – |
| Mantenimiento Centro Lote 1 | Madrid (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Mantenimiento Noreste Lote 5 | Madrid (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Metro Ligero de Granada | Madrid (ES) | 40 | Cox T&I S.L. | | (2) | – |
| Ontoria | Vizcaya (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Orthem-Inabensa Campanar II | Seville (ES) | 1 | Cox T&I S.L. | | (2) | – |
| Pizarro | Seville (ES) | 1 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Preufet Juzgados | Barcelona (ES) | 50 | Cox T&I S.L. | | (2) | – |
| Puertollano | Seville (ES) | 50 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Tagus II, III and IV | Madrid (ES) | 1 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |
| Usansolo Hospital | Vizcaya (ES) | 50 | Cox T&I S.L. | | (2) | – |
| UTE Alacat | Madrid (ES) | 50 | Cox T&I S.L. | | (2) | – |
| UTE Abeima Fisiah Shuaibah | Seville (ES) | 50 | Cox Water S.L. | | (1) | – |

| Company Name | Registered office | % share of par value | Shareholder | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|
| Abeima Teyma Agadir TJV | Seville (ES) | 100 | Cox Water S.L. / Cox O&M S.L. | | (1) / (3) | – |
| UTE Abeima Teyma Nungua | Seville (ES) | 100 | Cox Water S.L. / Cox O&M S.L. | | (1) / (3) | – |
| UTE R.S.U. Guadalajara | Guadalajara (ES) | 55 | Cox O&M S.L. | | (3) | – |
| UTE Hassi R´Mel O&M | Seville (ES) | 70 | Cox O&M S.L. | | (3) | C |
| Salalah TJV | Seville (ES) | 49 | Cox Water S.L. | | (1) | – |
| UTE Tenes O&M | Seville (ES) | 100 | Cox Water S.L./ Cox O&M S.L. | | (1) | C |
| Velilla Sur | Madrid (ES) | 1 | Cox T&I S.L. / Cox Energy EPC S.L. | | (2) | – |

(1) Water (2) Energy (3) Services

A Audited by PricewaterhouseCoopers Auditores. B Audited by Deloitte. C Others (the PE that is part of the TJV is audited).

Cox ABG Group, S.A.
and subsidiaries

# Consolidated Management Report

**31 December 2025**

# Contents

1.- Status of the entity 161
2.- Business evolution and results 165
3.- Risks and capital resources 172
4.- Main risks and uncertainties 175
5.- Report on the Company's prospects 195
6.- R&D&i activities 195
7.- Acquisition and divestment of own shares 195
8.- Other relevant information 196
9.- Major events after the reporting date 201

Annex I - Consolidated Non-Financial Information Statement and Sustainability Statement
Annex II - Annual Corporate Governance Report
Annex III - Annual Report on Directors' Remuneration

# 1.- Status of the entity

## 1.1. Organisational structure

Cox ABG Group, S.A., formerly Cox Energy Solar, S.A., (hereinafter 'Cox ABG Group' or 'the Company') and its subsidiaries comprise the Cox Group (hereinafter the 'Group').

Cox ABG Group, S.A. (the 'Parent Company' or the 'Company') is a public limited company incorporated under Spanish law on 25 July 2014, and domiciled in Seville, Spain.

The Parent Company and its subsidiaries and associates ('Cox' or the 'Group') constitute the holding company of an international group operating in 21 countries.

Cox is a vertically and horizontally integrated water and energy *utility* company, a global leader in infrastructure and efficient management of water resources, specialising in desalination, reuse, and treatment technologies, as well as renewable energy generation and transmission. The company offers services across the entire value chain and, through its divisions, leverages the synergies generated by its complementary capabilities to maximise value creation. It mainly has a presence in the Middle East, Latin America, Europe, South Africa, and North Africa.

The company is a global benchmark in highly strategic and critical sectors for the economy: water and energy, where it has extensive experience and technical capabilities. In addition to these two divisions, the group provides engineering and *procurement* (EP) as well as operation and maintenance (O&M), *permitting* and complementary services.

### Areas of activity

Cox operates as a vertically integrated global utility whose activities are clustered around four strategic pillars: in Water it is a leader in the full water cycle through desalination, purification and wastewater treatment; in Power it develops and manages renewable generation, especially in photovoltaic and thermal solar technologies; its Transmission and Infrastructure business specialises in high-voltage grids, substations and railway electrification; its Services division offers EP engineering alongside operation and maintenance (O&M) to guarantee the efficiency of its assets.

This ecosystem rests on a concession model that enables the company to not only build the infrastructure, but operate it in the long term to generate recurring revenue.

#### Energy:

Cox manages the whole life cycle of energy projects.

**Photovoltaic energy:** Development of large-scale solar farms.

**Thermal solar energy:** Cutting-edge technology for manageable solar generation (with molten salt storage).

**Bioenergy:** Energy production through biomass and biofuel.

#### Water:

This is one of the company's strategic pillars, where it has positioned itself as a global leader in desalination.

**Desalination and purification:** Design, construction and operation of desalination plants (reverse osmosis) and drinking water treatment.

**Water Treatment:** Wastewater treatment (urban and industrial) and reuse.

**Water Infrastructure:** Irrigation, transport, distribution projects and major hydraulic works.

### Transmission and Infrastructure:

Each area is responsible for connecting generation with consumption and providing the necessary technical infrastructure.

**Transmission Lines:** Construction and concession of high-voltage grids and electrical substations (with over 31,000 km already built).

**Railway Electrification:** Energy systems for mass transportation.

**Specialised Infrastructures:** Development of critical installations and industrial assemblies.

### Services:

This cross-departmental division provides support for in-house and third-party (industrial and institutional clients) projects.

**Operations and Maintenance (O&M):** Technical services to ensure the efficiency of water and energy plants.

**Engineering and EP:** Handling of 'turnkey' projects (Engineering and Procurement).

**Innovation and Technology:** Development of in-house solutions for water management and energy efficiency.

## History of the Group

### In 2014,

› Cox Energy Solar, S.A. was incorporated.

### In 2015,

› Cox Energy Solar commenced operations in Central America and the Caribbean.

› On 4 March 2015, Cox Energy Solar commenced operations in Mexico with the incorporation of Cox Energy México, S.A. de C.V.

### In 2016,

› In August, Cox Energy Solar secured an annual generation capacity of 264 GWh in the Chilean electricity auction.

› Cox Energy Solar entered the energy trading business in Spain with the acquisition of Avalia Energía (now Cox Energía Comercializadora).

### In 2017,

› The subsidiary Cox Energy México Suministrador, S.A. de C.V. received permission from the Commission for Energy Regulation (CER) to trade energy in Mexico.

› Cox Energy Solar entered into a partnership agreement with Sonnedix for the development, construction, and operation of renewable energy projects in Chile. Cox Energy Solar sold 70% of its Chilean subsidiary, which owns the 264 GWh annual PPA contracts awarded the previous year, to Sonnedix. Furthermore, Sonnedix transferred 30% of the capital of SPV P4, S.p.A. to Cox Energy Solar. SPV P4, S.p.A. is a special purpose vehicle company with operational assets of 7 MWp.

› In October, Cox Energy Solar sold 80% of the share capital of its El Gritón Solar project in Mexico to GPG.

› In November, Cox Energy Solar secured a 20-year electricity supply contract for 140 GWh annually in Chile through a tender process.

**In 2018,**

› In March, Cox Energy Solar signed a private PPA with Audax Energía, S.A. for 660 MWp of solar photovoltaic energy across various locations in Spain and Portugal.

› In June, Cox Energy Solar acquired 40% of Cox Energy Suministrador, S.A. de C.V. and Cox Energy Generador, S.A. de C.V. from Nexus Energía, S.A.

› In August, Cox Energy Solar signed a solar photovoltaic PPA for 450 GWh/year with Nexus Energía in Spain.

› In December, Cox Energy Solar agreed to split its project portfolio to form two sub holding companies. Efficient organisation and management, along with the pursuit of necessary funding in geographic areas with significantly different economic structures and cycles, energy models, reference currencies, and investor community interests, prompted a reconsideration of the company's restructuring. This was centred around two distinct platforms, Europe and Latin America, each with specific structures, administrative bodies, and teams, and the capability to manage operational functions and secure necessary resources with the required autonomy, to maximise value creation for each platform.

**In 2019,**

› In July, Cox Energy Solar sold its 30% interest in the SPV P4, S.p.A. special purpose vehicle company.

› In the second half of the year, Ibexia Development, S.L. acquired Sonnedix's stake in the joint venture with Cox Energy Solar for the development of projects in Spain. The joint venture company, in which Cox Energy Solar holds a 40% share, was renamed Ibexia Cox Energy Development, S.L. ('Ibox Energy').

**In 2020,**

› In April 2020, Cox Energy Solar carried out a corporate restructuring in Latin America. Consequently, Cox Energy, S.A. de C.V. (formerly Cox Energy América, S.A.B. de C.V.) was established, together with its subsidiary entities as a legally consolidable Group.

› On 7 July, Cox Energy, S.A.B. de C.V. (formerly Cox Energy América, S.A.B. de C.V.) completed an Initial Public Offering of shares in Mexico.

› On 8 July, the shares of Cox Energy América (now Cox Energy, S.A.B. de C.V.) began trading on BIVA.

**In 2021,**

› In June, the construction of the Meseta de los Andes photovoltaic project began in Chile, featuring a capacity of 160 MW, a substation, and a 15.6 km x 220 kV transmission line.

› On 16 November, the Extraordinary General Shareholders' Meeting of Cox Energy, S.A.B. de C.V. (formerly Cox Energy América, S.A.B. de C.V.) formally approved the commencement of the necessary procedures to apply for authorisation to list its shares on the BME Growth trading segment of BME MTF Equity.

**In 2022,**

› In June, Ibox Energy and Nexwell Power sold 619 MWp of photovoltaic capacity to CTGS.

› In September, Cox Energy, S.A.B. de C.V. (formerly Cox Energy América, S.A.B. de C.V.) received authorisation from XM to function as an agent in Colombia's Wholesale Electricity Market, via its subsidiary Cox Energy Comercializadora, S.A.S. With the granted approval, it will be able to negotiate contracts for the supply and purchase of energy in Colombia's electricity market.

› In the second half of the year, Cox Energy, S.A.B. de C.V. (formerly Cox Energy América, S.A.B. de C.V.) commenced operations in the Dominican Republic and Puerto Rico.

› In December, the Spanish government authorised the sale of 619 MWp to CTGS.

**In 2023,**

› On 18 April 2023, the Business Court no. 3 of Seville found in favour of awarding Abengoa's production units to Cox Energy (the company 'Cox Energy Europe, S.L.U.') as part of the insolvency proceedings which were ongoing since 10 November 2022.

› The Board of Directors of BME Growth approved the incorporation of Cox Energy, S.A.B. de C.V. (formerly Cox Energy América, S.A.B. de C.V.) on 3 July 2023, after all the documentation submitted by the company had been analysed and studied and the favourable assessment report of the Market Coordination and Incorporations Committee had been issued.

**In 2024,**

› On 1 August 2024, Cox Energy signed an agreement to acquire 60.0% of Ibexia Cox Energy Development, S.L. (Ibox Energy).

Ibox Energy is a power generation company primarily focused on the development, promotion, and operation of renewable energy plants, as well as storage and biogas projects. It boasts a project portfolio totalling over 900 MW, with 161 MW currently under construction and/or in the backlog phase. In the year 2022, IboxEnergy and its strategic partner, Nexwell Power, finalised the sale of a backlog of 619 MW of photovoltaic assets to China Three Gorges. The turnover of this backlog is contingent on compliance with certain development milestones.

› On 15 November, Cox made a significant stride in its history. At the Palacio de la Bolsa in Madrid, at 12:00 noon, Cox performed the traditional 'Bell Ringing', which signifies the commencement of trading of its shares on the Spanish Stock Exchanges.

› On 2 December 2024, the group announced the formalisation of the acquisition of a 51% stake in the Khi Solar One solar thermal plant, following the fulfilment of the conditions precedent outlined in the deed of sale, after receiving approval from the South African Department of Minerals and Energy and the financing bodies. The remaining 49% is owned by local partners.

The Khi Solar One solar thermal plant is situated near the South African town of Upington, within the Northern Cape province, and is part of the first round of the country's Renewable Energy Independent Power Producer Procurement Programme (REIPPP). This is a one-of-a-kind solar thermal power plant in the world, featuring central tower technology and a heliostat field, with a capacity of 50 MW and thermal storage. Khi Solar One commenced operations in 2016 and is currently one of the foremost solar thermal facilities in South Africa, and the first tower facility to become operational on the African continent.

**In 2025,**

› Cox, a global leader in water and energy, and the Emirati company AMEA Power, one of the leading renewable energy companies in the Middle East's energy transition, are joining forces to become leaders in water. The creation of this strategic alliance, focused on the development and execution of water infrastructure projects, will help Cox exceed the targets set out in its roadmap and become a world leader in desalination, reaching a managed capacity of 2 million $m^3$/day.

› Cox is driving the energy transition in Colombia with the development of 15 photovoltaic energy projects for distributed generation in the country.

› Cox, a vertically integrated global water and energy utility, has been selected in Ecuador as a strategic technology partner by the government, which has granted certification for eight projects with a capacity exceeding 600 MW of solar photovoltaic energy, hybridised with more than 1,200 MW of battery storage capacity. The project will be completed with investment in a new transmission line to strengthen the country's electricity infrastructure.

› Cox acquires Solar Pro in Panama, which has a 10-year dollar-denominated PPA. Solar Pro consists of two 12 MW solar plants, Solar Pro I and Solar Pro II, both of which have been fully operational since early 2025.

› Cox wins a contract in Paraguay to build 500 km of transmission lines.

› Cox and CAF sign a USD 30 million green financing agreement to accelerate the energy transition in Latin America and the Caribbean.

› On 10 July 2025, the group successfully completed a Private Placement for USD 115 million with Allianz Capital Partners of America. This transaction demonstrates the financial market's confidence in the company's business model and long-term growth strategy, backed by the participation of a top-tier institutional investor.

› 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.

The transaction seeks to leverage Cox's established presence and deep knowledge of the Mexican market, strengthening its position in strategic, high-growth markets through a strategic investment that is aligned with the company's objectives of investing in assets that generate recurring, long-term EBITDA.

This transaction is transformational for the company, elevating Cox to a new level in terms of size and strategic positioning, and consolidating it as an integrated utility with solid and recognised leadership in the Mexican electricity market.

› Cox wins a new water desalination concession in Morocco for 125,000 m3/day, reaching 400,000 m3/day at the Agadir plant.

› Cox and AMEA are awarded a concession in Angola for a 100,000 m³/day desalination plant.

› In October 2025, the COX Group presented its new Strategic Plan for 2028 to the market, which defines the Company's roadmap for the coming years following the acquisition of Iberdrola Mexico. This plan aims to consolidate COX as an integrated water and energy utility, with a business model based on recurring assets, selective growth and solid financial discipline. The Plan is based on five strategic pillars, aimed at maximising sustainable value creation and strengthening the Group's position in its key markets.

The five pillars of the Strategic Plan are as follows:

Growth and expansion of the Asset Co., prioritising water and energy assets with long-term contracts that provide recurrence, stability and visibility of cash flows.

Promotion of operational efficiency and synergies, especially through the Service Co., with the aim of improving margins and economies of scale.

Active rotation of non-strategic assets as a lever to optimise capital use and finance part of the expected growth.

Strict financial discipline, aimed at preserving a solid balance sheet structure and ensuring sustainable growth.

Maintaining investment grade status as a key element in ensuring competitive access to financing markets and strengthening the confidence of investors and financial partners.

# 2.- Business evolution and results

Unless otherwise indicated, the figures shown in this Consolidated Management Report are expressed in millions of euros.

# 2.1. Financial position

## a) Application of new accounting standards

Standards, amendments and interpretations that entered into force, adopted or pending by the European Union have been described in note 2.2. of the Annual Financial Statements.

## b) Changes in the consolidation scope

The main changes in the consolidation scope have been described in note 6.2. of the Annual Financial Statements.

## c) Main acquisitions and disposals

### Acquisitions

During the 2025 financial year, the acquisitions that had the most significant impact were as follows:

› In April 2025, the company completed the acquisition of Solar Pro, a 24 MW solar plant in Panama with a 10-year dollar-denominated PPA. Solar Pro consists of two 12 MW solar plants, Solar Pro I and Solar Pro II, both of which have been fully operational since early 2025. The investment amounts to USD 20 million, which includes long-term financing for fifteen years of approximately USD 16 million guaranteed through a local bank (see note 17).

› 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.

The agreed valuation of Iberdrola México in terms of enterprise value is approximately USD 4.2 billion, which could be modified depending on the closing date of the transaction (expected during the first quarter of 2026) and other adjustments customary in this type of transaction. The company has formalised an advance payment of USD 35 million (see note 13.2.).

The Transaction is subject to the usual conditions precedent for this type of transaction, including, among others, obtaining authorisations from the National Energy Commission and the National Antitrust Commission and approval of the Transaction by the General Shareholders' Meeting.

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.

Additionally, on 26 January, the Group reported that it had received letters of commitment for syndicated bank financing totalling $2.65 billion from seven financial institutions: Citi, Barclays, BBVA, Deutsche Bank, Goldman Sachs, Santander and Scotiabank.

Furthermore, as part of the acquisition, Cox has obtained all the necessary authorisations, including authorisation from the Mexican National Energy Commission and National Antitrust Commission for the direct or indirect acquisition by Grupo Cox ABG Group, S.A. of Iberdrola México S.A. de C.V..

During the fiscal year 2024, the following acquisitions occurred:

› On 16 April 2024, the subsidiary company CA Infraestructura T&I, S.L.U was awarded as the highest bidder for the shares representing 19% of Transportadora Mar de Plata, as well as 12.5% of Transportadora Cuyana, S.A, and 5% of Transportadora del Norte, S.A and Transportadora Rio Coronda, S.A. These are companies in which the group already held majority stakes, for €2 thousand, as per the public auction of Abengoa, S.A., in liquidation.

› On 16 April 2024, the subsidiary CA Infraestructura Agua, S.L.U. emerged as the highest bidder for 30% of the shares of Aman El Baraka (Morocco), a company in which it already held the remaining 70%, for €160 thousand, as per the public auction of Abengoa, S.A., in liquidation.

› On 3 July 2024, the Company formalised a sale agreement for the transfer of 100% of the shares of Son Rivieren (Pty) Ltd, the majority shareholder holding 51% of the shares in Khi Solar One, a thermosolar power plant in South Africa (see note 6.3.). The effectiveness of the transaction was contingent upon several conditions precedent, all of which were satisfied on 30 November 2024.

› On 1 August 2024, Cox Energy acquired 60% of the shares in Ibexia Cox Energy Development, a company in which Cox already held the remaining 40% (see note 10), for a fixed price of 452 million Mexican pesos, approximately equivalent to €22.2 million, to be paid through the issuance of 13.3 million shares of Cox Energy, S.A.B. de C.V. (see notes 16.3 and 19). Furthermore, Cox Energy has entered into an agreement with Ibexia Investment Holding for the provision of call options on 10 million shares of Cox Energy, S.A.B. de C.V., to be exercised within 18 months after reaching a specified milestone, at a price above the current market value.

### Disposals

In financial years 2025 and 2024, no disposals have been made, except for:

› On 28 June 2024, the company Cox Infraestructura, S.L.U. entered into an agreement to purchase 100% of the shares of the commercial company CA Infraestructuras Innovación & Defensa, S.L.U. (now Aytana Aeroespacio y Defensa S.L.) from Riquelme Capital, S.L.U., the main shareholder of Inversiones Riquelme, S.L. and Ondainvest, S.L.U., for €5.4 million (see note 30.2). The parties agreed, via bank transfer, on a payment schedule for the next three annual instalments, accruing interest at a fixed rate of 6.25%. The impact of the operation amounted to €2 million (see note 27).

## d) Highlights

### Economic data

| Item | 2025 | 2024 |
|---|---|---|
| **Income Statement (in millions of euros)** | | |
| Sales | 1,140 | 702 |
| EBITDA (**) | 225 | 183 |
| Operating margin (**) | 20% | 26% |
| Net profit | 68 | 42 |
| **Statement of financial position (in millions of euros)** | | |
| Total assets | 1,574 | 1,389 |
| Equity | 362 | 332 |
| Net financial debt (*) | 205 | 62 |
| **Share information (*)** | | |
| Closing price (Price €/share) | 9.38 | 9.69 |
| Market capitalisation of Cox ABG Group (Million EUR) | 796 | 755 |
| Market capitalisation of listed subsidiaries (Million EUR) | 224 | 267 |

(*) See Section 8.1 of this Consolidated Management Report. (**) Alternative performance indicator outlined in section 8.4 of this Management Report.

## Operating figures

International activity represents an 83% of the consolidated sales.

The main figures for assets in operation at the end of the financial years 2025 and 2024 are as follows:

| Key operating figures | 2025 | 2024 |
|---|---|---|
| Desalination (ML/day) | 335 | 335 |
| Generation (MW) | 220 | 220 |
| Solar Power (MW) | 237 | 213 |
| Biofuels (ML/year) | 145 | 145 |

The main figures for booking and backlog at the end of the financial years 2025 and 2024 are as follows, in millions of euros:

| Objects | 2025 | 2024 |
|---|---|---|
| Booking (1) | 2,257 | 2,026 |
| Backlog (2) | 3,189 | 2,230 |

(1) Booking: value of construction contracts awarded and signed during the period. (2) Backlog: value of construction contracts awarded and signed but pending execution.

## e) Consolidated income statement

A summary table of the Consolidated Income Statement as of the end of the fiscal years 2025 and 2024 is presented below, along with an explanation of the main variations between these two periods:

| Item | 2025 | 2024 |
|---|---|---|
| Revenue | 1,140 | 702 |
| Operating income and expenses | (915) | (519) |
| **Ebitda (*)** | **225** | **183** |
| Depreciation/amortisation and impairment | (80) | (68) |
| **I. Operating profit** | **145** | **115** |
| Finance income and costs | (45) | (29) |
| Net foreign exchange differences and other financial results | (18) | (8) |
| **II. Financial results** | **(63)** | **(37)** |
| **III. Share of profit/(loss) from associates** | **(1)** | **(1)** |
| **IV. Consolidated profit(loss) before income tax** | **81** | **77** |
| **V. Income tax expense** | **(12)** | **(18)** |
| **Profit/(loss) for the fiscal year** | **69** | **59** |
| VI. Non-controlling interests | 1 | 17 |
| **Profit/(loss) attributable to the parent company** | **68** | **42** |

(*) Alternative performance indicator outlined in section 8.4 of this Management Report.

### Revenue

Revenue totalled €1,140 million, having risen by €438 million on the same period of the previous year. The breakdown of these sales is detailed in section 2.1.f) of this Management Report.

### EBITDA

The EBITDA amount has increased by €42 million, reaching €225 million compared to the same period of the previous year. The growth of international activity in Energy, together with the solid contribution of Water concessions and recurring Services contracts, has significantly boosted EBITDA for the year. The breakdown of EBITDA by segment is detailed in section 2.1.f) of this Management Report.

### Operating profit

Operating results increased by €30 million to a profit of €145 million in 2025, due to the increase in EBITDA explained above, reduced by €12 million mainly due to the higher depreciation of the Khi Solar One concession asset in South Africa when integrating the results for the full 2025 financial year (only one month in 2024).

### Net financial results

Financial results have reached a net expense of €63 million, which represents a deterioration of €26 million compared to the expense in the same period of the previous year.

Exchange rate differences worsened by 18 million, mainly due to the depreciation of the US dollar against the euro and the Brazilian real. The rest of the deterioration is due to higher financial expenses associated with subordinated loans with minority partners in the Khi (impacting twelve months, compared to one month in 2024) and Ghana projects, as well as the new bond issue with Allianz and green promissory notes, partially offset by financial returns from the Aneel escrow.

### Income tax expense

Income tax improved by €6 million to reach a negative result of €12 million at the end of the 2025 financial year, mainly due to the expense recorded in the previous year arising from the tax effect of the capital gain on the entry of Khi Solar One and the acquisition of Ibox, as well as the tax impact corresponding to the income from the *escrow* account in relation to Aneel, partially offset by the activation in 2025 of temporary adjustments mainly in Spain and South Africa.

### Profit/(loss) attributable to the parent company

Due to the variations mentioned in the previous sections, the profit(loss) attributable to the parent company at the end of the fiscal year 2025 is more favourable by €26 million compared to the previous year.

## f) Profit(loss) by activity

| Item | 2025 | | | | 2024(*) | | | |
|---|---|---|---|---|---|---|---|---|
| | Sales | | EBITDA | | Sales | | EBITDA | |
| | EPC/ Services (1) | Projects/ Concessions (2) | EPC/ Services (1) | Projects/ Concessions (2) | EPC/ Services (1) | Projects/ Concessions (2) | EPC/ Services (1) | Projects/ Concessions (2) |
| Water | 32 | 75 | 8 | 36 | 26 | 76 | (9) | 45 |
| Energy | 759 | 180 | 73 | 108 | 344 | 157 | 44 | 89 |
| **Services** | **39** | **55** | **15** | **1** | **99** | **–** | **8** | **–** |
| - O&M | 39 | – | 15 | – | 45 | – | 9 | – |
| - Supply | – | 55 | – | 1 | 53 | – | – | – |
| - Tech | – | – | – | – | 1 | – | (1) | – |
| Governance | – | – | (16) | – | – | – | 6 | – |
| **Total** | **830** | **310** | **80** | **145** | **469** | **233** | **49** | **134** |

(*) The 2024 data has been restated to reflect the Company's new Strategic Plan. (1) Relates to Service Co. (2) Relates to Asset Co.

Sales from the Energy business mainly include the Transmission and Infrastructure business, with a presence in Chile, Brazil, Europe and Spain, for €456 million, the construction of two photovoltaic plants in Guillena (Seville) for €103 million, the Bioethanol activity at the industrial plant in Sao Joao, Brazil, for €88 million, the hybrid solar-gas power plant in Hassi R'Mel (Algeria), for €55 million, the construction of the power generation plant in Saudi Arabia for €58 million, the construction of a photovoltaic plant in South Africa for €45 million, and the construction of the photovoltaic plant in Romania for €42 million.

In the Water activity, the sales of the desalination plant concessions in Agadir (Morocco) and Accra (Ghana) were notable, amounting to €60 million and €15 million, respectively, along with the construction of the desalination plant in Tainan (Taiwan) for €21 million.

The Service activity encompasses all third-party Operation and Maintenance activities, as well as primarily the trading of electricity. Among the former, the following stand out: sales for the O&M of the hybrid solar-gas plant in Ain Beni Mathar (Morocco) for €21 million, the desalination plant in Tenes (Algeria) for €8 million, and maintenance of the Ave line to Mecca Medina (Saudi Arabia) for €4 million.

# 2.2. Key financial and non-financial indicators

The main operating and financial indicators at the end of the financial years 2025 and 2024 are included below:

| Item | 2025 | 2024 |
|---|---|---|
| Consolidated EBITDA (million euros) (**) | 225 | 183 |
| Operating margin (EBITDA/sales) (**) | 20% | 26% |
| Basic earnings per share (euros) | 0.80 | 0.54 |
| Diluted earnings per share (euros) | 0.80 | 0.54 |
| Market capitalisation (millions of euros) (*) | 796 | 755 |

(*) See Section 8.1 of this Consolidated Management Report. (**) Through alternative performance measure outlined in section 8.4 of this Management Report.

The key performance indicators by activity are detailed below at the end of financial years 2025 and 2024:

| Item | 2025 | 2024 |
|---|---|---|
| **Engineering and Construction** | | |
| Backlog (M€) | 3,189 | 2,230 |
| **Concession-type infrastructure** | | |
| Generation | | |
| - MW in operation | 220 | 220 |
| - Total MW | 220 | 220 |
| Solar | | |
| - MW in operation | 237 | 213 |
| - MW in construction and development | 5,958 | 3,286 |
| - Total MW | 6,195 | 3,499 |
| Wind | | |
| - MW in construction and development | 763 | – |
| - Total MW | 763 | – |
| Water | | |
| - Operational installed capacity (ML/day) | 335 | 335 |
| - ML/ year in construction and development | 1,475 | – |
| - Total ML | 1,810 | 335 |
| **Industrial Production** | | |
| Biofuel production capacity (ML/year) | 145 | 145 |
| Total ML | 145 | 145 |

# 3.- Risks and capital resources

## a) Liquidity risk

The Group's liquidity and financing policy aims to ensure that the Group has sufficient funds available to meet its financial obligations (see note 4 of the Consolidated Annual Financial Statements).

## b) Capital risk

The Group's objectives regarding capital risk management are to safeguard its ability to continue as a going concern, provide returns to shareholders and benefits to other stakeholders, and maintain an optimal capital structure to minimise its cost (see note 4 of the Consolidated Annual Financial Statements).

## c) Contractual obligations and off-balance sheet items

The table below provides details of nominal commitments and undiscounted interest, along with purchase commitments with third parties as of the end of the fiscal years 2025 and 2024 (thousands of euros):

| 2025 | Total | 2026 | 2027 | 2028 | 2029 | 2030 | Subsequent years |
|---|---|---|---|---|---|---|---|
| Borrowings from credit institutions (note 18.2) | 52,805 | 19,580 | 33,126 | 99 | – | – | – |
| Finance lease liabilities (note 18.3) | 53,811 | 9,469 | 9,667 | 8,431 | 6,418 | 4,897 | 14,929 |
| Other external resources (note 18.4) | 185,056 | 50,123 | 9,997 | 10,018 | 9,997 | 104,301 | 620 |
| Purchase commitments | 178,643 | 174,102 | 3,661 | 782 | 98 | – | – |
| Project financing (note 17) | 422,527 | 69,421 | 63,791 | 37,893 | 39,556 | 27,060 | 184,806 |
| Long-term payables (note 19) | 163,797 | 18,776 | 15,698 | 5,106 | 4,992 | 29,945 | 89,280 |

| 2024 | Total | 2025 | 2026 | 2027 | 2028 | 2029 | Subsequent years |
|---|---|---|---|---|---|---|---|
| Borrowings from credit institutions (note 18.2) | 19,592 | 18,727 | 601 | 186 | 78 | – | – |
| Finance lease liabilities (note 18.3) | 56,163 | 10,396 | 9,592 | 8,077 | 5,907 | 4,582 | 17,609 |
| Other external resources (note 18.4) | 16,571 | 3,843 | 3,296 | 2,208 | 2,208 | 2,208 | 2,808 |
| Purchase commitments | 127,577 | 123,797 | 3,618 | 162 | – | – | – |
| Project financing (note 17) | 413,348 | 105,292 | 41,637 | 35,358 | 34,660 | 36,046 | 160,355 |
| Long-term payables (note 19) | 205,821 | 4,092 | 28,269 | 8,552 | 7,643 | 15,659 | 141,606 |

## d) Investment plan

The strategic plan approved by the Group encompasses an investment plan for various renewable energy projects anticipated to be executed in the forthcoming years.

This investment plan includes the following projects grouped by technology:

### Solar

| Geography | Project | MWp | NTP | Tech |
|---|---|---|---|---|
| Central Arc | Espinal | 9 | 2026 | PV |
| Central Arc | Distributed Generation | 20 | 2026 | PV |
| Central Arc | Rodas | 24 | 2026 | PV |
| Central Arc | Barbados | 18 | 2026 | PV |
| Central Arc | Tenerife | 12 | 2026 | PV |
| Central Arc | Chiquimulilla Phase I | 47 | 2026 | PV |
| Central Arc | Chiquimulilla Phase II | 28 | 2026 | PV |
| Central Arc | La Ceiba I - PV | 100 | 2026 | PV+BESS |
| Central Arc | Matala - PV | 100 | 2026 | PV+BESS |
| Central Arc | Tocachi - PV | 50 | 2026 | PV+BESS |
| Central Arc | La Ceiba II - PV | 100 | 2026 | PV+BESS |
| Central Arc | Pétalo de Bolivar | 12 | 2027 | PV |
| Central Arc | Laureles | 60 | 2027 | PV |
| Central Arc | Malchingui - PV | 117 | 2027 | PV+BESS |
| Central Arc | Llapo I - PV | 92 | 2027 | PV+BESS |
| Central Arc | Llapo II - PV | 92 | 2027 | PV+BESS |
| Central Arc | El Coco | 140 | 2028 | PV |
| Mexico | Atlacomulco | 108 | 2026 | PV+BESS |
| Mexico | Moctezuma IB | 108 | 2026 | PV+BESS |
| Mexico | PSJ IB | 138 | 2026 | PV+BESS |
| Mexico | Santa Fe IB | 138 | 2026 | PV+BESS |
| Mexico | Valtierra IB | 208 | 2026 | PV+BESS |
| Mexico | Cuquio IB | 137 | 2026 | PV+BESS |
| Mexico | Tecozautla IB | 166 | 2026 | PV+BESS |
| Mexico | El Toro IB | 124 | 2026 | PV+BESS |
| Mexico | San Diego IB | 179 | 2026 | PV+BESS |
| Mexico | Bajío | 200 | 2027 | PV+BESS |
| Mexico | Luisa IB | 278 | 2026 | PV+BESS |
| Mexico | El Carmen | 240 | 2027 | PV+BESS |
| Mexico | El Carrizo | 85 | 2027 | PV+BESS |
| Mexico | El Palmar | 120 | 2027 | PV+BESS |
| Mexico | Intermediate I | 100 | 2027 | PV+BESS |
| Mexico | Intermediate II | 150 | 2027 | PV+BESS |
| Mexico | Intermediate III | 180 | 2027 | PV+BESS |
| Mexico | Los Cues | 85 | 2027 | PV+BESS |
| Mexico | Rancho San Telmo | 100 | 2027 | PV+BESS |
| Mexico | San Martin | 240 | 2027 | PV+BESS |
| Mexico | Jiménez Bravo | 100 | 2028 | PV+BESS |
| Mexico | Santa Lucía IB | 415 | 2028 | PV+BESS |
| Chile | Machalí | 11 | 2026 | PV+BESS |

| Geography | Project | MWp | NTP | Tech |
|---|---|---|---|---|
| Chile | Sol de Vallenar I | 123 | 2026 | PV+BESS |
| Chile | Montenegro | 6 | 2026 | PV+BESS |
| Chile | Sol de Vallenar II | 185 | 2027 | PV |
| Chile | Portezuelo | 147 | 2027 | PV+BESS |
| Spain | Mediterraneo | 94 | 2026 | PV+BESS |
| Spain | Herrera Aquila | 90 | 2026 | PV+BESS |
| Spain | Tabernas Aquila | 100 | 2026 | PV+BESS |
| Spain | Villameca Aquila | 155 | 2026 | PV+BESS |
| Spain | Ricobayo Aquila | 100 | 2026 | PV+BESS |
| Spain | Granada | 108 | 2026 | PV |
| Spain | Oleo | 97 | 2027 | PV+BESS |
| Spain | Gracia | 6 | 2028 | PV+BESS |
| Spain | Toledo | 36 | 2028 | PV+BESS |
| Brazil | Brazil PV 1 | 40 | 2027 | PV+BESS |
| Brazil | Brazil PV 2 | 40 | 2027 | PV+BESS |

**Wind**

| Geography | Project | MWp | NTP | Tech |
|---|---|---|---|---|
| Central Arc | Santa Cruz | 60 | 2026 | Wind |
| Central Arc | El Encanto | 35 | 2028 | Wind |
| Mexico | Joya Honda IB | 170 | 2027 | Wind+BESS |
| Mexico | Dzilam IB | 148 | 2027 | Wind+BESS |
| Mexico | Cortador | 100 | 2028 | Wind+BESS |
| Mexico | Sabinas | 100 | 2028 | Wind+BESS |
| AME | Siroco | 150 | 2026 | Wind |

**Water**

| Geography | Project | K m3/d | NTP | Tech |
|---|---|---|---|---|
| Mexico | Berrymex SWRO | 45 | 2027 | SWRO |
| Chile | Agrodesal Green Atacama SWRO | 86 | 2027 | SWRO |
| Chile | Aguar Limarí SWRO | 104 | 2027 | SWRO |
| Chile | Key Mining SWRO | 52 | 2026 | SWRO |
| Chile | Choapa Desalination Plant | 199 | 2027 | SWRO |
| AME | El Alamein SWRO | 180 | 2027 | SWRO |
| AME | ESAC El Alamein SWRO | 99 | 2026 | SWRO |
| AME | Modon Ras El Hekma SWRO | 160 | 2026 | SWRO |
| AME | Suez Canal EZ Ain Sokhna SWRO | 250 | 2026 | SWRO |
| AME | WTP Mostorod | 100 | 2026 | WTP |
| AME | Lomé Togo SWRO | 100 | 2026 | SWRO |
| AME | Mussulo Angola SWRO | 100 | 2026 | SWRO |

# 4.- Main risks and uncertainties

## 4.1. Business and operational risks

### 4.1.1. Risks associated with the group's business activities

#### Risk of accelerated inorganic growth

Since its inception, the Group has consistently expanded its operations and anticipates further expansion as it follows its growth strategy, which centres on an EPC plus concession strategy in the water and energy sectors. Any operational efficiencies or increases in profitability that the Group expects to achieve through integration or future growth (such as the acquisition of the Khi Solar Project or the Solarpro plants) may differ from its expectations.

As part of its strategy to establish itself as a vertically and horizontally integrated utility company in the water and energy sectors, the Group anticipates growth that relies on revenues generated from both existing and newly acquired water and transmission concessions, as well as captive power generation projects (including energy projects near water concessions and other existing projects).

The implementation of the strategic plan may require more time and be more resource-intensive than anticipated, may place considerable pressure on its internal processes and capabilities, and may be subject to delays beyond its control (e.g., due to permits, supply chain disruptions, etc.). If the Group is unable to manage these changes effectively, it might not be able to capitalise on market opportunities, successfully implement its business strategy, or respond to increasing competitive pressures. The Group's capacity to execute its future projects depends, among other factors, on its ability to fulfil its operational and financial requirements to complete each project, as well as on the successful development and construction of each project.

The strategy envisages continued combined organic and inorganic growth. That is why the Group has made acquisitions to support its growth strategy, such as the acquisition of certain production units from the Abengoa group and the signing of an agreement with Iberdrola for the acquisition of Iberdrola Mexico.

Considering the scale and transformative nature of this acquisition, effectively integrating the business units within the Group is vital for the combined Group to capture the material benefits stemming from the financial and operational synergies of the transaction in a timely manner.

If Cox is unable to manage inorganic growth or faces challenges in integrating these acquisitions, this could materially adversely affect the business, prospects, financial condition, and operating results, including the potential inability to enforce and retain acquired assets.

Moreover, the anticipated growth might necessitate substantial capital expenditure and could redirect financial resources from other projects. If the group does not efficiently manage the anticipated growth, expenses might rise more than projected, the ability to generate and/or increase revenues could be diminished, and Cox might not be able to execute the business strategy.

### Inherent Risks of PPAs and WPAs

Through its various projects, the group sells electricity under PPAs and water under WPAs at a predetermined price to counterparties, including government entities, state and non-state utilities, and corporate consumers. According to the development strategy, the aim is to secure long-term PPAs and WPAs, either through private contracts or tender processes, with revenues denominated or linked to strong currencies such as the US dollar (e.g., Meseta de los Andes and Accra) or in the same currency as the project financing (e.g., SEDA, SPP1, Solarpro and Project Khi Solar).

Almost 100% of the total energy generated by the operational plants is covered by PPAs, and 100% of the total water produced is covered by WPAs.

In particular, PPAs have been signed concerning four of the power concession projects currently in operation (SPP1 in Algeria; Meseta de los Andes in Chile; São João in Brazil; Solarpro in Panama and the Khi Solar Project in South Africa). WPAs/concessions have also been signed concerning the three desalinated water concession projects in Morocco (Agadir SEDA and AEB) and Ghana (Accra).

PPAs and WPAs sell the energy and water produced by the Group's projects to the purchaser at a predetermined price. Therefore, the revenues generated from PPAs and WPAs in concession-type projects largely depend on regulated tariffs or, in some instances, long-term fixed prices established in these agreements, with terms ranging from 25 to 30 years, depending on the project.

Risks associated with PPAs and WPAs are centred around the inability to adjust prices, failure to deliver the minimum amount of energy and water stipulated in these agreements, construction delays, counterparty credit risk, or lack of financing, which could adversely impact the business.

### Reliance on the public sector

Out of the eight operational concession-type projects, five rely on the public sector: (i) the two WPAs concerning the two desalinated water concession projects located in Morocco (Agadir SEDA and Agadir AEB); (ii) the WPA concerning the desalinated water concession project located in Ghana (Accra); (iii) the PPA concerning the ISCC project located in Algeria (SPP1); and (iv) the PPA concerning the solar thermal energy project located in South Africa (Project Khi Solar).

Projects that involve the operation of concessions are subject to the terms of public contracts, which confer certain powers to the relevant public administration. These encompass the authority to oversee compliance with contractual obligations by mandating the submission of technical, administrative, or financial reports, as well as the capacity to unilaterally modify (within certain boundaries) the stipulated commitments. These contracts typically include clauses that allow for revocation or termination, which can be invoked if the agreed commitments are not properly fulfilled. These commitments might encompass investment requirements, adherence to efficiency and safety standards, along with other conditions outlined in the contracts. Non-compliance with these obligations may activate the enforcement of these clauses, potentially resulting in the termination of the concession and significantly and adversely impacting the business, financial condition, operating results, and outlook.

Furthermore, some of these projects reliant on the public sector are situated in emerging markets like Morocco, Ghana, Algeria, Brazil, and South Africa. Engaging with public enterprises in emerging markets carries several risks that are more common than in developed markets. These risks include nationalisation and expropriation of private property, challenges in payment collection, unpredictability in the enforcement of contractual terms, arbitrary and unpredictable discretion by government authorities regarding the issuance of permits, licences, and approvals necessary for project operations, unfair or corrupt business practices, restrictions on the right to convert and repatriate currency, and other adverse interventions imposed by public authorities.

Moreover, reductions in funds allocated to public sector projects may compel private sector infrastructure companies like Cox to suspend projects that are already in progress. For these reasons, a sustained reduction in expenditure on the development and implementation of public sector projects by governments and local authorities in the markets where the Group already operates or might operate in the future could negatively impact the business.

### Errors in the execution of projects for third parties

As part of its business strategy, Cox offers EPC services to third parties, including (i) engineering services, (ii) procurement services and (iii) construction services (mainly in transmission), together with its capacity to carry out EPC activities for its own infrastructure.

Most of the agreements entered into concerning EPC activities are 'turnkey' agreements. According to these agreements, the owner and the contractor agree to the construction of a facility in return for a fixed price. The owner transfers all risks related to design, procurement, and construction to the contractor, who bears sole responsibility for completing the project and delivering it to the owner in a turnkey condition. In addition to these responsibilities, the contractor takes on the technical risk and warranty obligations associated with the project.

These projects are subject to lengthy construction timelines that can range from one to three years. This prolonged period between the commencement and completion of a project, along with the various milestones involved, exposes the company to monetary risks associated with the fixed price under the relevant EPC agreement. This is because the price offered before the start of project execution is based on cost estimates that may change during the construction process, potentially resulting in the unprofitability of certain projects and even substantial losses.

Aside from cost overruns, construction delays can lead to missed deadlines and trigger penalty payments, negotiated under EPC agreements. In the event of construction delays impacting EPC services offered to third parties, it may result in receiving revenue later than anticipated and encountering penalties or even contractual termination. These risks might increase expenses and decrease revenue.

### Reliance on third-party suppliers

The Group does not manufacture components or equipment for the plants and infrastructure it builds, except for certain very specific equipment or infrastructure, such as transmission towers and infrastructure for thermal collectors for solar thermal plants, which it develops at its factory in Seville.

Consequently, there is a reliance on external suppliers for certain services, software, components, and equipment, such as photovoltaic modules and system components, coils, conductors, thermal heat exchangers, pumps or membranes for water infrastructure, gas, steam, or water turbines, metal structures for solar thermal collectors or photovoltaic trackers, photovoltaic panels, mirrors, air condensers, steam generators, and fluidised bed boilers. As the market for this type of equipment and supplies is quite diverse, and plants and infrastructures accommodate equipment from various suppliers, there is no reliance on any specific supplier. Nevertheless, the role of suppliers and manufacturers of this essential equipment is crucial for the successful execution of projects.

Generally, contracts based on projects are signed with suppliers and contractors, instead of long-term fixed-price contracts. Therefore, there may be exposure to fluctuations in the prices of components and equipment used for the construction of projects and infrastructure. For instance, rises in the cost of these components, such as photovoltaic modules, inverters, anchoring structures, or other essential elements for the construction of solar photovoltaic farms, can undermine the profitability of investments to the extent that they become unviable, thereby negatively impacting future growth.

Furthermore, increases in logistical costs affecting the price of raw materials used in components and equipment supplied by vendors (such as aluminium, copper, nickel, iron ore, etc.) may prompt suppliers and contractors to seek renegotiation of current contracts or adjustments in pricing. These adjustments might not be passed on to customers, leading to reduced margins and profitability.

Replacing external contractors and suppliers involves a transition period during which, if the necessary services, software, components, equipment, or raw materials cannot be sourced on comparable terms from other suppliers, there may be a material adverse impact on production capacity, quality, and costs.

If contractors or suppliers do not fulfil their obligations, raise their rates, or pass on costs associated with their production or distribution chains (e.g., freight costs), or encounter financial difficulties, they may be subject to a range of negative impacts, such as significant delays and cost overruns, reduced technical availability ratios and/or performance levels, default events under certain contractual clauses or cross-default in agreements with clients, reputational damage, and exposure to potential criminal sanctions and significant liabilities for which they may not have adequate insurance coverage. The ability to secure compensation from contractors and suppliers to mitigate these adverse effects may be constrained by their financial solvency or contractual limitations, and the assurances provided by these contractors or suppliers might not entirely cover the losses.

### International operational risks

Commercial operations within the water, power generation and transmission, and services divisions are globally diversified across multiple jurisdictions.

The Group's current international operations and expansion strategy expose it to various risks associated with entering new markets and managing international operations, including, but not limited to, the following: (i) experience, knowledge, and competitive advantages in current Key Markets may not be entirely transferable to other markets; (ii) assets may fail to meet technical specifications or could be subject to laws or regulations that limit access to the electricity distribution grid or water treatment; (iii) increased exposure to disputes, litigation, or other proceedings (including legal, administrative, governmental, regulatory, or arbitration proceedings); and (iv) inability to monitor a broad range of foreign laws, legal standards, and regulations, including corporate formalities, export and import restrictions, labour laws, zoning, environmental protection, and regulatory requirements.

### Reliance on key customers

Cox receives steady revenue from certain clients and, consequently, the loss of one or more of these clients could negatively impact the business.

In recent years, one-third of recurring revenue has come from four customers, although these have varied from year to year depending on the progress of projects. If one or more of these key clients were to breach or terminate their current contracts, enter into agreements with competitors, and/or otherwise become unable or unwilling to fulfil their obligations under existing agreements, such events would likely have a materially adverse effect on the business. Furthermore, if any of the key clients were to declare bankruptcy or become insolvent, it could result in the loss of part or all of the business with that client, leading to a consequent loss.

### Risk of working in hazardous locations

The construction of projects related to engineering and construction activities, as well as infrastructure facilities similar to concessions, are considered hazardous workplaces. Due to the nature of the work conducted on projects, workers are exposed to the risk of accidents or injuries.

Employees and other workers involved in the construction of EPC projects, infrastructure facilities similar to concessions, and O&M services are often surrounded by large-scale mechanical equipment, moving vehicles, manufacturing processes, or hazardous materials. Even though this equipment is highly regulated, working on the projects might involve the use of hazardous or highly regulated materials which, if not managed properly, could result in employee injuries.

Furthermore, employees and contractors working on the premises may be affected by falls and cuts from objects, tools, and machinery. They may also be exposed to flying debris, excessive noise, vibrations, and other risks associated with the handling of loads and heavy machinery. The risk of injury to employees and contractors exposes the company to potential claims that may lead to various civil, criminal, and administrative liabilities, including fines and surcharges on Social Security benefits.

Furthermore, high levels of security are crucial for reputation. Numerous clients explicitly demand that specific security criteria be met to submit bids, and many contracts contain clauses for automatic termination or the total or partial withdrawal of contractual fees or benefits if these requirements are not met. As a result, the inability to uphold adequate security standards could lead to decreased profitability or the loss of clients or projects.

## 4.1.2. Risks associated with power generation and transmission concessions

### Reliance on the connection and, in particular, on the transmission capacity of the transmission grids where the projects are situated.

To sell the electricity generated by power plants, it is crucial to connect them to the public distribution grid and the electrical transmission grid. Therefore, the feasibility of building a power plant at a particular site largely depends on the ability to secure a connection to existing distribution and/or transmission grids or to establish the necessary infrastructure to connect to the nearest grid point. The success of these grid connections depends on a range of factors that vary from one country to another, including the scope of the necessary transmission infrastructure development and the reliability and availability of the existing local transmission infrastructure.

Considering that potential sites for projects within the power generation backlog are occasionally located far from the nearest distribution and/or transmission grids, it cannot be assured that suitable grid connections will always be accomplished within the scheduled timeframe and at the estimated costs. This challenge is especially significant in emerging markets (such as Chile, Guatemala, Mexico or Colombia). In these markets, grid operators may lack the necessary expertise to effectively integrate renewable energy installations into the grids.

Furthermore, operational projects may be impacted by insufficient capacity in the grid, which might prompt the grid operator to request a reduction in supply to the grid below production capabilities (a practice referred to as curtailment). If a request for curtailment is received, it would lead to revenue losses for the affected plants and a corresponding reduction in their profitability. Curtailments and their impact on the revenue and profitability of plants are especially challenging for renewable energy producers. Unlike non-renewable energy sources like oil and gas, renewable energy production costs are fixed, and resources such as solar energy cannot be stored for future use, or only a limited amount can be stored. This implies that any disruption in the ability to supply generated energy to the grid directly results in a loss of potential revenue without a decrease in ongoing operational costs.

While there have been no curtailments in the past year, it cannot be ruled out that such a lack of capacity might necessitate reducing supply below production capacity.

### Risk of distributed generation and energy marketing

The Group's business model in the Client area is centred around two business lines: generation for self-consumption and electricity retail.

In self-consumption, the Group provides a comprehensive service that encompasses engineering, installation, management of administrative authorisations, as well as maintenance. Customers have the option of either purchasing the self-consumption plant against payment (Build & Sell) or entering into a power purchase agreement (PPA), in which they commit to consuming the energy generated by the installation for a certain number of years, at which point the facility can be purchased by the customer at a very low marginal cost. PPA contracts might feature minimum monthly payments (which in some situations are waived when the installation is connected to the grid to discharge unconsumed energy) and a purchase option available from the first year, although the terms agreed upon do not render the option appealing until the eighth year.

In self-consumption PPAs, the Group's obligations are restricted to keeping the plant operational, as long as the customer has fulfilled the stipulated payments. PPAs do not ensure a minimum energy supply, but they do guarantee a fixed price for the energy actually consumed by the client. The PPAs do acknowledge the Group's right to feed surpluses into the grid, without this resulting in any revenue for the customer.

Based on the business model described, there is a risk with self-consumption PPAs that plant shutdowns might occur due to issues attributable to the design or materials of the installation, which could lead to claims for damages or contract termination, negatively impacting the Issuer's revenue, operating profit, financial position, and outlook.

Interruptions in production or the inability to feed energy into the grid and sell it to third parties at market rates may also occur if self-consumption setups in private locations, such as factory roofs, residential rooftops, etc., incur damage due to incidents like fires, building destruction, vandalism, or even access blockages caused by strikes, demonstrations, etc., which hinder access to the installations and their proper maintenance. This kind of risk is typically transferred to the insurance market, but such coverage might be inadequate, potentially leading to a reduction in the Group's revenue.

With regard to energy marketing, there are two ways to meet customer demand: on the one hand, by generating energy produced by its own plants, and on the other hand, by purchasing this energy on the electricity market, or purchasing energy in the long term through PPA agreements with other generators. It could be the case that demand is not met with energy purchases at a similar or lower price, resulting in financial losses, or that energy price fluctuations cannot be fully passed on to end customers.

## 4.1.3. Risks associated with water concessions

### Risks due to the malfunctioning of water treatment facilities

In the desalination and water treatment sector, Cox commits to a contractual obligation to design, build, deliver, operate, and maintain a water purification facility, ensuring that a specified quantity of water of a specified quality is available to the customer for a designated period. Failure to meet these contractual obligations may result in warranty or performance claims.

If warranty or performance claims arise, reputation, profits, and the ability to secure future business could be negatively impacted. Failures in installations, non-adherence to client specifications or performance guarantees can escalate costs and necessitate additional engineering resources and services, replacement of parts, equipment, and consumables, or financial reimbursement to the client, potentially resulting in customer liability, reputation damage, and possible litigation and associated costs.

The performance of water treatment systems largely depends on the quality of the treated water. High temperatures, red tides caused by microscopic algae, and the presence of sediments and fats in the water pose significant threats to treatment systems, particularly desalination plants. Underperformance of treatment plants could result in increased electricity consumption, higher operating and maintenance costs, and ultimately in lower water generation than anticipated in the corresponding WPAs.

Furthermore, although the water plants operate with the necessary environmental permits and certifications to perform water treatment and purification activities, there remains a possibility that the systems might malfunction in the future. In the worst case, this could lead to the discharge of wastewater or inadequately purified water, resulting in environmental liability. In such a case, there could also be significant costs or reputational damage associated with the investigation and remediation of environmental contamination.

## 4.1.4. Risks associated with operation and maintenance

### Risks resulting from inadequate operation and maintenance of power generation and water treatment plants, as well as transmission infrastructure

Cox provides O&M services for energy transmission infrastructure and water and power plants, including wholly owned plants, plants with a non-controlling interest, and plants entirely owned by third parties. Cox is present and has local experts in the O&M market across various countries in Latin America, Africa, the Middle East, and Europe, including Spain, Morocco, Algeria, Ghana, Saudi Arabia, South Africa, Panama and Chile.

The operation and maintenance of water and renewable energy facilities, as well as other related infrastructure, involve risks such as equipment or process breakdowns or failures, and performance falling below expected production or efficiency levels, among others. Such failures and performance issues may arise from various factors, including human error, deliberate damage, power outages, insufficient maintenance, and general wear and tear over time. Unplanned interruptions, as well as extensions of scheduled interruptions due to mechanical failures or other issues at the plants, can occasionally occur and represent an inherent risk associated with business operations.

Unplanned interruptions usually raise O&M expenses and may result in penalties under the applicable O&M agreement. In situations where O&M services are offered to plants that are fully or partially owned, these outages or interruptions also negatively impact PPAs and WPAs. Interruptions can reduce revenue as a result of selling reduced quantities of electricity or water, and require incurring significant additional costs when operating a higher-cost facility, which may not be transferable to third-party providers nor recoverable under the corresponding PPA or WPA. In the worst case, these interruptions may lead to a breach under a PPA or WPA, which could provide grounds for contract termination.

Furthermore, essential equipment or components required to operate and maintain the plants may not always be immediately available, which can lead to significant downtime and delays in resuming the facility's operation, resulting in revenue loss and penalties under the respective O&M agreement. Some specially manufactured or designed equipment or components require significant time and expenses for construction and delivery, and if they do not function as intended or sustain damage, their replacement may incur additional costs from services rendered under the O&M agreement and cause substantial downtime for the relevant facility.

## 4.1.5. Risks associated with Engineering, Procurement, and Construction (EPC)

### Risks arising from delays and cost overruns in the Energy and Water EPC activities due to the technical complexity of the projects and the extended duration required for their completion

Regarding the EPC activities within the Energy and Water verticals, it is important to note that, except in cases where the booking process is carried out under a unit price scheme, all contracts are executed under the 'turnkey' construction model ('EPC' contracts). These contracts involve the construction of a facility for the customer in exchange for a fixed price.

These projects are subject to lengthy construction periods, which can vary between one and three years. This type of contract involves a certain level of risk because the price quoted before the project begins is based on cost estimates that can change during the construction process, potentially leading to some projects becoming unprofitable and even incurring significant losses. Delays, apart from causing cost overruns, can lead to missed delivery deadlines and result in penalty payments to the client, as per the negotiated terms. Additionally, in most EPC contracts, the Company is responsible for all aspects of each project, from engineering and construction to commissioning. In addition to the generic responsibilities of each project, the Company takes on the technical risk and the warranty obligations associated with these projects.

Similarly, the Company must ensure that it consistently adheres to the minimum subcontracting levels permitted by the applicable regulations in the construction sector and is registered in the Register of Accredited Companies (which aims to certify that companies operating in the construction sector meet the capacity and quality requirements for occupational risk prevention), as well as ensure that subcontracted companies are duly registered. Otherwise, the Company could be held jointly and severally liable for wages and social security contributions. These circumstances should be given special consideration in turnkey contracts.

The Company's projects often entail highly complex management concerning engineering and the procurement of materials. The Company might face challenges during the engineering phase, in equipment delivery, subcontractor quality, schedule changes, or other factors (some of which are beyond its control), which could impact its ability to finish the project as per the original plans, or to fulfil the contractual obligations.

Consequently, the Group may face claims and lawsuits, including those related to costs incurred due to alleged defects or incomplete work, warranty breaches and/or delayed project completion, as well as claims for suspended projects, damages to third parties, or breaches of contracts with clients.

If such claims are not resolved through out-of-court settlements, they may result in lengthy and expensive legal or arbitration proceedings. Furthermore, insurance policies typically do not cover the company's liability in instances where it has been declared guilty, or when the policy coverage is significantly less than the amount the company must pay following an unfavourable court ruling.

To mitigate these risks, the Group has implemented a Risk Management System that mandates the preparation of a risk analysis and quantification for significant projects, encompassing the entire project life cycle, from the initial bidding phase to the conclusion of the warranty period. This analysis is periodically reviewed in line with the standards established by ISO 31000 and the Project Management Institute, ensuring that only projects aligning with the Group's acceptable risk profile are undertaken, and with agreed contingency and mitigation plans in place.

### The nature of the Energy and Water EPC business exposes the Group to potential liability claims

The Energy and Water generation business, as well as the EPC and Energy and Water operation and maintenance business, carry out operations in which failures in design, construction or systems can cause substantial damage to third parties. Furthermore, the nature of the Engineering and Construction sector implies that clients, subcontractors, and suppliers sometimes file claims against the Group to recover costs they have incurred beyond what was anticipated, or for which they are not contractually liable. The Group has been and will continue to be a defendant in legal proceedings where parties seek damages and compensation related to Group projects or other issues. These claims and lawsuits arise in the normal course of the Group's operations. In situations where the Group's liability is established, it might not be covered by its insurance, or if it is covered, the amount of these liabilities could surpass the Group's policy limits.

## 4.2. Risks associated with the group's structure

### Absence of majority ownership in partnerships with third parties

The Group carries out large projects that are technically complex, typically designed ad hoc, capital intensive, and require complex financing requirements. Therefore, the participation of specialised third parties is necessary. Typically, these projects are awarded to a single contractor or concessionaire, which is usually a SPV specifically established to construct and manage the project, and is owned by a consortium of entities that have agreed to collaborate in the development of the project.

For instance, investments have been made in specific projects with third parties under agreements whereby those third parties commit to contribute their technical expertise, financial capacity, or both. In certain cases, these collaborations are developed through temporary joint ventures (UTEs) or joint ventures over which the Group has only partial control or joint control.

Disputes or disagreements with other shareholders could cause a deadlock, resulting in the inability to follow Cox's intended strategy and/or compel the exit from the SPV. Furthermore, there is a risk of potential claims and disputes arising among shareholders or between the project company and the client. In this latter case, the assumption of liability would increase, as shareholders are jointly and severally liable to third parties.

The success of these partnerships also relies on the partners satisfactorily fulfilling their obligations. If the partners cannot satisfactorily fulfil their obligations due to financial difficulties or other reasons, the partnership may be unable to meet its obligations towards the client. Under these circumstances, it might be necessary to make further investments or provide additional services to ensure compliance with the obligations under the EPC agreement. This includes, among other things, delivering services beyond the initial commitment, taking on liabilities for customer defaults, and assuming new financial or operational obligations that could eventually lead to reduced profits or losses.

Furthermore, the ability to receive dividends and other payments from the companies that own these plants depends, or will depend, not only on the cash flows and profits of these projects, but also on the terms of the agreements made with the shareholders of these companies and/or the decisions of these other shareholders. The shareholders of these companies might (i) have economic or business interests or objectives that do not align with those of Cox, (ii) experience a change in control that could lead to unforeseen issues with their successor or impact the agreements made by these companies, (iii) face financial and other challenges that might affect their ability to fulfil obligations under the shareholders' agreement or towards the customer, (iv) breach international sanctions, (v) be unable or unwilling to meet their obligations under any relevant shareholders' agreement, or (vi) exercise drag-along or tag-along rights that could influence Cox's ownership in the relevant company.

Furthermore, some of the partners or potential partners are governments, governmental bodies, or state-owned enterprises, which might entail certain risks associated with political changes in these countries.

### The Company is a holding company without direct cash-generating operations and depends on the Group's operating companies to supply the necessary funds to meet its financial obligations

The Company is a holding company without significant direct commercial operations. The Company's primary assets are its equity interests in the companies that constitute the Group. The Company depends on the Group's operating companies to generate the funds required to fulfil its financial obligations, pay dividends, and cover expenses as a publicly listed company. The funds that the Company receives from Group companies come in the form of dividend distributions, loans, and other payments.

Regarding the distribution of dividends by Group companies, the amount and timing of these distributions will depend on various factors, including the laws of the respective jurisdictions of the Group's operating companies, their operational performance, decisions made by other shareholders of these entities, any restrictions related to anticipated actions by rating agencies, and any financial arrangements that these Group companies have entered into that may limit their ability to distribute dividends.

Furthermore, as an investor in the Group's companies, the Company's entitlement to receive assets during the liquidation or reorganisation of these companies would essentially be subordinate to the claims of their creditors. To the extent that the Company is acknowledged as a creditor of its subsidiaries, the Company's claims might still be subject to subordination to any security interest, or any other encumbrance, on the assets of the relevant Group company and to any debts or other (lease) obligations of such Group company that take precedence over the Company's claims.

### Risks associated with turnover in Senior Management and key employees

The future success of the Group relies heavily on the full engagement of senior executives and key employees, who possess valuable experience across all areas of the business. The Group's capacity to retain and motivate senior executives and key employees, as well as attract highly skilled employees, will significantly impact its ability to successfully develop the business and expand operations in the future. If the Group were to lose one or more of its senior executives or valuable managers with significant experience in the markets in which it operates, it might encounter difficulties in appointing replacements.

## 4.3. Financial risks

### Lack of necessary funding or bank guarantees

As part of the business model, agreements for project financing are routinely signed. In this model, a company or consortium of companies requiring funding for a project establishes an SPV using equity or debt to secure the loan, and the lender views the future cash flows generated by the SPV as the primary source for repaying the loans. In the case of projects funded under the project finance model, the company's involvement in the project is integrated into the SPV, and the funding thus remains off-balance sheet. Thus, lenders typically have limited recourse to the assets and cash flows of the company or its consolidated group and are restricted to the assets and cash flows of the project (non-recourse financing).

Generally, the aim is to finance capital expenses and investment requirements associated with project execution through a combination of project financing at the project SPV level (70-80%) and equity provided by the group through its own or third-party funds (30-20%). Conversely, projects are not funded through corporate debt.

This model is utilised for the construction of plants and facilities as it exclusively uses the assets and cash flows of the company or group of companies involved in the project as collateral. In most cases, the assets and contracts are established as collateral for the repayment of the financing, rather than those of the Group as a whole.

The most significant component of the debt pertains to SPP1, SEDA, AEB, Accra, and the solar photovoltaic projects currently under construction (namely, the IBS2 projects), which account for 50% of the debt.

Due to the capital intensive nature of the business, the commercial and growth strategy (including the ability to develop projects and concessions) is highly sensitive to the availability, cost, and other terms of project financing.

Facing challenges in obtaining debt financing for projects promptly, on terms that do not yield satisfactory project profitability, may lead to higher operational costs and diminished project values.

The ability to secure debt financing for projects may vary depending on the market, and as projects and concessions grow, there is no assurance that lenders who previously provided debt financing for projects will continue to do so for new projects.

Factors that might adversely impact the availability or cost of financing for projects include, among others:

- PPAs and WPAs with clauses that are less bankable than those meeting current standards or the inability to secure PPAs and WPAs;
- diminished credit quality of PPA/WPA counterparties and increased concentration risk due to reliance on a small group of PPA/WPA counterparties;
- high market exposure for project revenues leading lenders to require greater capital investment;
- technical or legal problems of a project identified during the bank's due diligence;
- lack of availability or difficulty in securing technologies or equipment that are sufficiently bankable for planned projects; and
- international economic and financial markets.

If debt financing for projects is unavailable or only available on unfavourable terms, it might not be possible to develop the Portfolio of water, transmission, and energy projects, or it might only be feasible under less profitable conditions. This may involve making larger capital contributions to new projects than those made in the past, which could impact the project's profitability. There might also be a need to sell portfolio assets (or stakes in portfolio assets) to release capital for new investments or to reduce debt.

### Restrictive covenants

Every project financing agreement includes financial and non-financial covenants that are binding on the special purpose vehicle (SPV) of the respective project and must be considered when managing financial resources.

Financing agreements usually stipulate that the SPV of the respective project must comply with, among other ratios, a minimum debt service coverage ratio (DSCR) which differs according to the agreement. Furthermore, the project financing agreements also impose restrictions on the distribution of funds to shareholders and the repayment of current account advances.

The agreements set minimum capital-to-debt ratios and maximum debt ratios. Moreover, the agreements include obligations to fund a minimum deposit in a DSRA (typically an amount equivalent to six months of debt service) before making any distribution.

They also include default events that enable banks to expedite the loan if there is a failure to make an interest or principal payment on the specified payment date, or in the case of other events, such as not meeting the minimum DSCR. Lenders under the applicable project finance agreements may also call in the loan in the event of a change of control.

Furthermore, these financing agreements include cross-default clauses that permit lenders to hasten the repayment by the project SPV if the project SPV defaults on its own debt (exceeding certain thresholds) or in the event of bankruptcy. The financing agreements also include provisions that limit the debt capacities of the project's SPV, as well as negative pledge clauses, and requirements for reporting, disclosure, and document submission.

The primary consequence of failing to adhere to covenants and obligations under project financing is the accelerated repayment of project finance debt.

Finally, these financing agreements comprise a security package, which includes pledges over the share capital of the project's SPV, credit claims derived from specific project agreements entered into by the project's SPV, and/or credit claims derived from specific bank accounts owned by the project's SPV.

### Exchange rate exposure

Given the volume of business outside of Spain, Cox is subject to fluctuations in various foreign exchange rates. In particular, revenue is generated and/or expenses are incurred in currencies other than the euro, primarily the US dollar, the Chilean peso, the Moroccan dirham, the Algerian dinar, the Mexican peso, the Saudi riyal, the Brazilian real, and the South African rand. Consequently, fluctuations in foreign currencies in relation to the euro impact the financial situation and operational outcomes.

Nevertheless, for some of the operational concession projects, such as SPP1 in Algeria, Agadir in Morocco, São João in Brazil, and the Khi Solar Project in South Africa, the revenue received from the active PPAs and WPAs is denominated in local currencies (Algerian dinar, Moroccan dirham, Brazilian real, and South African rand, respectively), as are the payments related to the project's financing. This eliminates foreign exchange risk related to debt payment.

The company has a foreign exchange risk management policy that seeks to avoid open foreign exchange exposures, ensuring that collections from O&M and EPC activities are in the same currency as the payments, while collections from concession-type projects and proprietary developments match the currency in which the financing is finalised. Where there is foreign exchange exposure in transactions, exchange rates are applied with an adequate level of contingency to cover the historical volatilities of the currencies, calculated using a Value at Risk (VaR) methodology.

Although the aim is for revenues from plants located outside the Eurozone to be denominated in strong currencies, or linked to strong currencies (such as the US dollar), the company remains exposed to fluctuations in local currencies in relation to market or spot prices (i.e., energy production not covered by PPAs) and foreign currency debt. This exposure may further increase as it continues to grow internationally.

### Interest rate fluctuation

The company is exposed to interest rate fluctuations, which can impact net financial expenses due to variable interest on financial assets and liabilities, as well as the valuation of financial instruments contracted at fixed interest rates. However, the group's primary funding is at a fixed rate, which mitigates the risk of interest rate fluctuations.

In particular, some of the debt obligations under project financing facilities and debts with credit institutions have variable interest rates, typically tied to market benchmarks like EURIBOR and the Secured Overnight Financing Rate (SOFR). Any rise in interest rates would elevate the financial costs associated with variable rate debt and increase the expenses of refinancing existing debt and issuing new debt. This risk of interest rate fluctuation is particularly significant in the context of projects subject to project financing, which are highly leveraged in their initial stages and whose performance depends on potential changes in interest rates. To manage interest rate risk in cases linked to variable interest rates, *swap* contracts and interest rate options (*caps* and *collars*) are utilised, which, in exchange for a premium, provide protection against interest rate fluctuations.

Variable interest rates are affected by macroeconomic factors, and due to the global economic situation, central banks are likely to keep the current rates to control inflation. During 2025, the European Central Bank (ECB) reduced interest rates by 50 basis points, and the Federal Reserve did so by 75 basis points.

As a company with over 80% of its debt at a fixed rate, it faces opportunity risk in a falling interest rate environment. If market interest rates fall significantly after securing fixed rate debt, the company will not benefit from these lower rates and will be paying more interest than necessary, impacting competitiveness and profitability. Moreover, if the debt needs to be refinanced, it will be at less favourable rates than current market rates, which could lead to higher financial costs over the long term.

### Inadequate insurance coverage

As Cox carries out activities mainly related to the construction and operation of high-value infrastructure, water, and energy assets, the company is exposed to potential contingent liabilities resulting from the execution of various contracts entered into by the Group's companies. Projects are subject to various types of risks, including natural hazards, incidents during assembly, construction, or transportation, and revenue losses associated with these events, which require adequate insurance to mitigate their potential effects.

To safeguard against these contingent liabilities and risks, the company maintains insurance coverage concerning: (i) general and product liability, (ii) property damage and business interruption due to direct material damage (including sudden and unforeseen environmental damage), (iii) employer liability, (iv) directors' and officers' liability, (v) environmental liability, and (vi) all risks of construction.

Accidents may occur in projects that could severely disrupt operations and harm reputation. In particular, projects may incur damage due to disruptions caused by natural disasters, epidemics or pandemics, extreme weather conditions, wars, riots, political actions, acts of terrorism, or cyber-attacks, leading to losses, including revenue loss, which might not be fully or partially covered by insurance contracts.

Moreover, unforeseen events may arise that could impact information technology (IT) infrastructure and systems, such as failures and cybersecurity threats, which are becoming increasingly significant due to the highly digitised and interconnected economic environment in which we operate. Similarly, the rise in remote work policies means that many employees operate outside corporate networks, which could potentially impact IT security and heightens the complexity of the necessary protective measures. IT system disruptions could severely impact administrative tasks, manufacturing processes, and business operations, potentially leading to a loss of operational capacity and critical data. They might also lead to a loss of service for customers and incur significant expenses to fix security breaches or system damage.

The Group's insurance policies might not cover all losses or damages arising from the materialisation of any risks. Furthermore, certain types of losses mentioned, typically catastrophic in nature, such as wars, acts of terrorism, earthquakes, and floods, may be uninsurable or not economically insurable. Furthermore, losses might not be recovered, either partially or completely, if the insurers become insolvent.

### Counterparty market risk

Our business is subject to counterparty credit risk (customers, suppliers, partners, financial institutions, insurers, etc.), which could affect our business, financial condition, and operational outcomes.

Although credit risk is managed by means of collection assurance mechanisms such as non-recourse factoring, credit risk insurance, irrevocable letters of credit, ensuring that customers obtain funding before making commitments, PPA receipts secured by sovereign guarantees or with highly-rated customers, and various counterparty financial viability analyses, unforeseen situations could arise in which our mitigation strategy fails to fully limit our exposure, and the business could be affected.

### Risks derived from the necessity to generate positive cash flows

Indebtedness demands allocating a significant portion of operating cash flows to debt repayment, thereby diminishing the Group's capability to make payments, refinance debt, and fund investments in fixed assets (capex). Moreover, a significant portion of the financing for project companies is completely amortised during the term of the financing, and the Group depends on the cash flow generation by these companies to fulfil the stated payment obligations. The Group's cash flows are largely influenced by economic, financial, competitive, legislative, regulatory, and other factors that are beyond the Company's control. The Group cannot guarantee, however, that the business will generate sufficient cash flows from operations; that ongoing cost savings and operational improvements will be achieved according to the planned schedule; that the Group will be able to maintain the same terms regarding receivables and payables and thus maintain the negative working capital balance; or that future provisions under financing contracts will be sufficient to repay indebtedness, finance other liquidity needs, or allow the continuation of the Strategic Plan. The Group might need to refinance all or part of its debt by its maturity date or earlier. It cannot ensure that it will be able to refinance such debt under commercially reasonable terms.

## 4.4. Industry-related risks

### Increased competition

The water and energy markets are highly competitive and continually evolving, which entails facing ever-increasing and better-prepared competition. Competition arises with both local and global companies, many of which possess extensive experience (both nationally and internationally) in the development, construction, and operation of power generation and/or water facilities, alongside financial resources, technical capabilities, or local knowledge that may be comparable or superior to those of the Group.

Furthermore, in recent years, the renewable energy sector has been characterised by a trend towards consolidation, leading to larger market players with substantial financial resources.

### The energy generation business is highly dependent on weather conditions

Cox invests and will continue investing in electricity generation projects that primarily rely on solar resources. The production of electricity by renewable energy plants largely relies on the availability of sunlight for photovoltaic (PV) and solar thermal power plants. These resources are outside the Group's control and may fluctuate significantly over time. Insufficient sunlight may cause a reduction in electricity production. Conversely, excessive heat may result in decreased electricity generation from photovoltaic solar plants, and winds surpassing specific velocities can harm these plants and necessitate halting their operation.

The impact of climate change could affect concession-type assets or projects under long-term contracts, resulting in catastrophic natural phenomena like an increased occurrence of tornadoes, torrential rains, hurricanes, or fires caused by extreme droughts, causing damage to facilities, or situations such as rising sea levels that render some locations inaccessible or unsuitable for the development of future projects.

In addition to these climate phenomena, drought conditions, particularly in Brazil, could impact sugar cane production, its availability and production costs, affecting sugar and bioethanol output and diminishing the profitability of the Brazilian bioethanol plant (São João).

Furthermore, extreme weather events can lead to increased downtime and operation and maintenance (O&M) costs or disrupt the development and construction of large-scale projects.

### Price fluctuations in raw materials

Cox's business is impacted by the increasing costs of raw materials (such as aluminium, copper, nickel, iron ore, etc.), which heavily rely on market conditions. Commodity prices are liable to significant, and sometimes volatile, fluctuations due to global or regional supply and demand dynamics in commodity markets, supplier insolvency, transportation costs, energy prices and rationing, infrastructure failures, government regulations and tariffs, geopolitical events including military conflicts, exchange rate fluctuations, price controls, the economic climate including inflationary pressure, natural disasters, and other unforeseen events.

The engineering and construction activity is primarily exposed to the evolution of materials such as aluminium, copper, nickel, or iron ore, which influence the price of much of the equipment that the Group acquires from its suppliers, as well as the cost of natural gas and electricity, which are generally consumed during the construction of projects and in the operation of the plants and assets operated by the Group, or sugarcane bagasse, which is consumed for the production of bioethanol, as described further.

The rise in the price of Brent crude oil and natural gas impacts the cost of fuel used in construction machinery and site vehicles, as well as in the operation of conventional power plants.

In most industrial construction projects, part of this risk is transferred to clients using price adjustment mechanisms. When this is not possible, contingencies and hedging structures are incorporated through financial derivatives to limit this risk. Nonetheless, the occurrence of a price increase of similar magnitude in the future could negatively impact margins and profitability, particularly if excessive costs cannot be transferred to customers or appropriate hedging mechanisms implemented.

The risk of a rise in the cost of raw materials is particularly significant for the production of sugar and bioethanol, which are manufactured at the São João plant in Brazil, where raw materials constitute between 60% and 70% of the production costs for biofuels. Profitability in the biofuels sector relies on the ability to manage the price discrepancies between raw materials (primarily sugar cane and natural gas) and final products (bioethanol and sugar), which are subject to high volatility and uncertainty. Ethanol raw material prices and supply are influenced by several market factors, such as the balance of supply and demand or speculative flows, and other external factors like weather, export prices, and certain protectionist government policies. The price of bioethanol is linked to the price of sugar, and its correlation with the price of crude oil is strengthening. If there were a reduction in gasoline prices, bioethanol prices (which primarily cater to the highly regulated Brazilian market) would need to be adjusted downwards to stay competitive, positioning themselves around 35% below gasoline prices to encourage consumption and sustain demand levels. This adjustment would result in a decrease in both the price and production margins.

To mitigate these risks, the Group utilises commodity trading strategies, including forward sales contracts for a specific production volume, with delivery dates agreed in advance with a buyer (who subsequently sells the product to end consumers).

## 4.5. Legal and regulatory risks

### Litigation or administrative sanctions

As a growing group with expanding global operations, Cox is exposed to the risk of claims, lawsuits, government investigations, and other proceedings related to intellectual property, data protection, consumer protection, taxation, employment, commercial, and other issues. The number and significance of these disputes and investigations have risen as the political and regulatory landscape shifts, and as the scope of services, geographic presence, and the complexity of operations grow and expand.

Operations within the EPC sector are complex and entail the risk of failures in design, construction, or systems that could lead to substantial harm to third parties. Furthermore, the nature of the business frequently results in situations where clients, subcontractors, and suppliers may lodge claims against the Group, seeking reimbursement for costs that surpassed initial estimates or for which they believe they are not contractually liable. The Group has encountered, and will likely continue to encounter, legal proceedings in which plaintiffs seek damages and compensation related to the projects. Such claims and lawsuits are a normal part of the Company's operations. Although the Group maintains insurance coverage and establishes litigation provisions where appropriate, there may be situations where the Group is held liable and the resulting liability is not covered by insurance or an associated provision, or if it is covered, the cost of the liability exceeds the limits of the Group's insurance policy or provision.

### Highly regulated environments subject to regulatory changes and risks related to contracts with government authorities

The activities are to some extent dependent on public policies based on incentives in the countries where operations take place, which are designed to encourage the production and sale of energy from renewable resources. Depending on the country, these measures may include state commitments and renewable energy production plans, direct or indirect subsidies to operators, purchase obligations at regulated tariffs, pricing rules for electricity produced from renewable resources, renewable energy supply quotas imposed on non-state professional consumers, the issuance of tradable green certificates, priority access to distribution and transmission grids, and fiscal incentives. These policies and mechanisms typically enhance the commercial and financial viability of renewable energy plants and frequently facilitate the acquisition of financing.

The availability and support of such policies and mechanisms depend on political and policy developments related to environmental concerns in a specific country or region, which can be influenced by a wide range of factors, including macroeconomic conditions, the financial situation of the electricity industry (particularly considering potential revenue deficits for compensating regulated services and activities), and changes in governments and lobbying efforts by various affected stakeholders (including the renewable energy industry, other electricity producers and consumers, environmental groups, agricultural companies, and others).

Furthermore, the presence of tendering and public auction processes, through which PPAs, WPAs, and concessions are signed and the energy produced is sold, largely depends on the commitment of countries and regions to fostering renewable energy production within their territories. Any revocation or unfavourable change in such government incentive policies, issues of interpretation and uncertainties regarding their implementation, or any reduction in the number of public tender calls or the volumes of energy allocated through them, could have an adverse effect.

Any changes in global trade policies impacting the international markets in which the company operates, including the imposition of tariffs on products, could adversely affect net sales, margins, and profitability.

Moreover, the company is bound by stringent environmental regulations. In the countries where it operates, there are local, regional, national, and supranational authorities that regulate activities and set applicable environmental regulations. These laws may include strict liability for damage to natural resources, pollution exceeding established limits, or threats to public health and safety. Strict and/or criminal liability regimes in environmental matters could involve joint and several liability and/or fines resulting from potential environmental damage, even in cases where no actual environmental damage is present or proven, and despite the absence of negligent behaviour.

Lastly, authorities typically possess the right to unilaterally terminate, alter, or expropriate concessions based on public interest, or to enforce further restrictions on toll rates. Therefore, concessions carry the risk that government authorities might unilaterally undertake actions that oppose the interests or rights established in the concession agreements. However, such scenarios are rare and, if they do occur, the relevant legal frameworks generally include a mechanism for legal compensation, although there is no legal certainty regarding fair and adequate compensation.

### Access to permissions

The company's operations require obtaining and maintaining authorisations, licences, permits, and other regulatory approvals, and complying with the requirements of these licences, permits, and other approvals, as well as conducting environmental impact assessments for current and future projects.

As a result, the company is subject to the following risks: (i) public opposition, which could lead to the delay, modification, or cancellation of any project or licence; (ii) changes to or revocation of approvals by governmental authorities.

Furthermore, there may be significant challenges in obtaining or renewing approvals, licences, permits, and certificates essential for conducting business, as well as in maintaining compliance with the conditions under which such authorisations are granted by the authorities. Delays may also occur in regulatory, administrative, or other relevant bodies when reviewing applications and granting the necessary authorisations. Furthermore, to bid for, develop, and complete a construction or energy project, permits, licences, certificates, and other approvals from the relevant administrative authorities might also be necessary. This could lead to both non-compliance and schedule risks. Obtaining environmental permits and securing the relevant rights of way are crucial components in the pre-construction phase of numerous transmission line or energy generation projects.

Moreover, securing land rights primarily depends on government action, as it often requires government authorities to take measures to expropriate the land where the asset is to be constructed.

Once permits, licences, and authorisations are granted, they may be challenged by local residents and associations. These groups may argue that the projects' locations will harm the landscape and biodiversity or result in noise pollution, among other social and environmental concerns. Such opposition could prolong the project development period, lead to litigation, or even compel us to abandon certain projects.

### Tax risk

The company's operations are subject to tax laws and regulations in the various jurisdictions where it operates, and these laws and regulations are complex and do not always offer clear or definitive guidelines on certain aspects. As a result, there is no guarantee that the interpretation of these laws and regulations will not be contested by the relevant tax authorities, and thus any successful challenge by the tax authorities or any non-compliance with these laws or regulations might lead to reassessments, interest on overdue payments, fines, and penalties.

Moreover, Cox currently benefits from certain favourable or incentive-driven tax regimes in some of the countries where it operates. Conversely, it is subject to specific taxes applicable to companies operating within the energy sector and local taxes applicable to the construction of energy generation facilities or the utilisation of electrical grids.

Furthermore, tax laws and regulations may change, and there may be changes in their interpretation and application by the relevant authorities, potentially with retroactive effect, particularly in the context of international and European initiatives (such as those of the OECD, the G20, or the EU).

### Risks arising from reductions in government budgets and subsidies, and adverse legislative changes that could affect the Group's business and the development of its current and future projects.

Cuts in public infrastructure expenditure affect the Group's results, since a large part of the Group's projects are promoted by public entities, which provide the Company with a volume of revenue that is difficult to replace through private investment, especially in the current economic environment.

### Risks arising from strict environmental legislation

The Group's business is subject to significant environmental regulations which, among other matters, forces the Company to carry out environmental impact studies for future projects or project changes, and obtain and comply with regulatory licences, permits and other authorisations.

We cannot guarantee that:

- the laws or regulations will not change or be interpreted in a way that increases our costs of compliance or that significantly or adversely affects our operations or plants; or

- the governmental authorities will approve our environmental impact studies when necessary to implement proposed changes to projects in the commercial operation phase.

We consider that all applicable regulations, including environmental legislation, are currently fulfilled. Although we apply sound policies on compliance with environmental regulations, occasional infringements do arise. However, we cannot guarantee that we will continue to comply or that we will avoid fines, penalties and significant expenditure relating to regulatory compliance matters in the future. The infringement of these regulations could give rise to significant liability, including fines, damages, fees, costs and site closure.

A more stringent application of laws or regulations in the countries where we operate, the entry into force of new legislation, the discovery of environmental pollution that is currently unknown, or the introduction of new or stricter requirements for obtaining licences and permits could give rise to significant liability, including fines, damages, fees, costs and the closure of facilities, which could have a significant adverse impact on our business, financial situation, results of operations and cash flows.

### Risk of relying on legislation favouring the renewable energy business

Renewable energies are maturing fast, but the cost of renewable power generation is still considerably higher than conventional energies (nuclear, coal, gas, hydro). For renewable generation projects to be economically feasible, governments have put in place support mechanisms in the form of subsidised rates (mainly in Spain), which are supplemented in specific cases by direct investment aid.

Subsidised rates vary depending on the technology (wind, photovoltaic, solar thermal, biomass), since each technology is in a different phase of maturity and regulators aim to favour their development by providing the promoters with sufficient economic incentives through reasonable investment returns. Without this support, no renewable project would currently be feasible, although, depending on how each technology matures, the need for such assistance will decline or completely disappear, in the long term.

Aid schemes for renewable energy generation have been the subject of legal proceedings in the past, in various jurisdictions (including claims that such schemes are state aid prohibited in the EU).

If all or part of the aid and incentive schemes for renewable energy generation in any jurisdiction in which the Group operates were to become illegal and were therefore eliminated or reduced, the Group might not be able to compete effectively with other forms of renewable and conventional energy. In the case of the third-party Engineering and Construction business, booking might fall due to reduced investment in renewables by other developers.

In addition, changes in the objectives included in government agendas for the reduction of greenhouse gas emissions could affect government policies on the development of renewable energy sources, which would impact the Group's future business backlog in this activity.

## 4.6. Risks relating to ESG and geopolitical conflicts

### Reputational and *Compliance* risks

Reputational risks pose critical challenges for large companies operating in global markets and strategic sectors. These risks can be heightened due to society's growing sensitivity to issues such as diversity, inclusion, gender equity, and the social impact of business activities. Lack of alignment with the expectations of communities and other stakeholders can lead to negative campaigns in the media and on social media, causing significant harm to the corporate image. In industries that require strong public support to function, these perceptions might even threaten the sustainability of crucial projects.

*Compliance* risks primarily originate from the failure to adhere to local and international regulations, particularly concerning public booking, labour rights, and environmental sustainability. In addition to direct financial consequences, regulatory sanctions may undermine the confidence of investors and business partners, thereby weakening the company's competitive standing in an environment that is increasingly demanding in terms of transparency and ethics.

The Group has a regulatory compliance programme designed to prevent, detect and penalise any conduct that could result in liability for the companies and their employees.

### Risks arising from non-compliance with the US Foreign Corrupt Practices Act and similar anti-corruption laws

Regarding corruption and money laundering, the spread of legislation like the FCPA in the United States or the UK Bribery Act necessitates stringent oversight of international operations. Failure to ensure effective compliance with these regulations can lead not only to substantial fines, but also to restrictions on participating in future tenders. These laws impose strict obligations requiring proactive and diligent management by companies.

The Group maintains robust compliance policies, including a strict code of conduct, and employees receive extensive training in this area. Furthermore, all contracts with third parties incorporate clauses that prohibit fraudulent acts, malpractice, and actions that might be deemed as corruption. Cox has an extensive array of procedures and control mechanisms to prevent this risk from occurring.

However, there can be no assurance that, in all cases, these policies, procedures and control mechanisms will be effective against acts of corruption by employees, suppliers or agents,or that all materials in the supply chain originate from non-sanctioned countries. If such issues arise, we might be exposed to sanctions, penalties, contract cancellations, legal claims and investigations, affecting the Issuer's reputation and profitability.

### Geopolitical risks

Conflicts in the Middle East, political tensions between the People's Republic of China and Taiwan, the trade and tariff war initiated by the United States and military developments in Ukraine, which have led to strained relations between the United States and Russia, and sanctions imposed by the United States, the EU, and the United Kingdom against Russia, Belarus, and/or regions of Ukraine, may also adversely impact the global economy and the local economies of many countries. This, in turn, could affect the availability of supplies and the relationships with suppliers and contractors. Geopolitical conflicts can also lead to increased inflation, rising energy and raw material prices, and increased material costs (alongside shortages or inconsistent availability of materials), which may also raise the costs of supplies and components essential for plants and infrastructure, and adversely impact the business, financial condition, operating results, and prospects.

### Social risk in the supply chain

There may be situations, within the Group's supply chain, of unlawful employee recruitment, discrimination on the basis of religion, gender or political orientation, labour exploitation or child labour. Situations could also arise in which the concerns of various stakeholders are neglected.

The Group has a Corporate Governance System, of which the Regulatory Compliance System, the Risk Management System and the code of conduct form an integral part, ensuring the correct treatment of the organisation's risks, including the social sphere, under a prudent approach in which mitigation measures are identified and implemented for the potential risks of factors arising in the project and in the supply chain that affect human rights, forced labour, child labour, discriminatory practices, non-inclusive practices, inequality based on race, gender or religion, conflicts with the local community, bribery, corruption or fraud, as well as the necessary measures to account for the concerns of all affected stakeholders. Various policies have been drawn up specifically prohibiting these practices in the Company and in the supply chain, and regular audits of booking process and contractual relationships with the supply chain are conducted.

However, the Group cannot guarantee that these practices can be avoided in the supply chain in 100% of cases and it could be exposed to claims, penalties and reputational risk.

### Climate Change risk

The impact of climate change, particularly physical risks classified as acute or chronic according to the EU Taxonomy, could affect assets or concessions under long-term agreements by triggering catastrophic natural phenomena such as an increase in the number of tornadoes, torrential rains, hurricanes, etc. that damage facilities, or situations such as rising sea levels, making certain locations inaccessible or unfit for future projects.

Some of the Group's assets could be located in areas that are more vulnerable than others and might be significantly affected by natural disasters. In particular, several of the Group's assets may be situated in regions prone to natural disasters, such as earthquakes, heavy rainfall, floods, hurricanes, or tornadoes, and in other areas exposed to the risk of chronic climate change, such as rising sea levels, water stress, or changes in ambient temperature conditions, impacting the operational conditions of these assets.

Besides these climate phenomena, droughts, especially in Brazil, could affect sugar cane production, availability and production price, affecting sugar and bioethanol output and reducing the profitability of the bioethanol plant.

The Group operates under the ISO 14001 framework and applies a climate change risk analysis methodology that enables it to anticipate the impact of climate change on its facilities and future projects.

The Group might not be suitably prepared by means of insurance, contingency plans or recovery capacity in the event of any such natural disasters, incidents or crises, and therefore its business and results of operations could be materially adversely affected.

## 4.7. Risk Management and internal control

The Group is aware of the importance of managing risks for proper strategic planning and the achievement of the defined business objectives. With this aim, our philosophy is based on a set of shared beliefs and attitudes reflecting how risk is viewed, from strategy development and implementation to our daily activities.

The Group's risk management process is a continuous cycle comprising five key phases:

- Identify
- Assess
- Respond
- Monitor
- Report.

For good outcomes, consistent, regular communication is essential in each phase. As a continuous cycle, permanent feedback is needed to continuously improve the risk management approach. These processes target all the Group's risks.

The Group's risk management approach comprises three elements.

They form an integrated system that facilitates the appropriate management of risks and controls at all levels in the organisation.

### a) Shared Management Systems

The Group's Shared Management Systems integrate the internal rules and procedures and risk assessment and control method, creating a common culture for business management through the sharing of accumulated knowledge, criteria and guidelines for action.

The Common Management Systems include specific procedures developed from our experience and aimed at covering significant risks to the organisation, both economic and non-economic. These procedures are permanently available to all employees in electronic format, regardless of their geographical location or job position.

The Shared Management Systems span the entire organisation on three levels:

- all business lines and areas of activity;
- all levels of responsibility;

› all kinds of transactions.

The Common Management Systems represent the common culture for the Group's various businesses and consist of 11 Mandatory Standards that define how the potential risks included in the Group's risk model should be managed. These systems are used to identify risks, determine appropriate hedging and establish control mechanisms.

The shared management systems are being constantly evolved and adapted to new situations and operating environments, so as to enhance risk identification and minimise exposure by means of hedging and control activities.

## b) Mandatory Procedures

Mandatory Compliance Procedures are applied in order to mitigate risks relating to the reliability of financial information, through a combined system of procedures and control activities in key areas of the Group.

The internal control system undergoes an annual independent evaluation performed by external auditors.

Our internal control system is strengthened through:

› A detailed description of the company's relevant processes that may have a potential impact on the financial information produced. Management processes have been defined and grouped into corporate cycles and common cycles for the Group's key areas.

› An inventory of control activities for each process that ensures the achievement of the overall risk reduction objectives.

The Group considers internal control to be an opportunity for improvement and, far from being satisfied with mere regulatory compliance, seeks to develop its internal control structures and evaluation procedures to the maximum.

The Group’s internal control structure has been redefined following a risk analysis-based top-down approach. This risk analysis begins by identifying areas of significant risk and assessing the company’s related controls, beginning with those implemented at the highest level (corporate and supervisory controls) and then moving down to the operational controls in place for each process.

## c) Risk Management System (ERM)

The Group's risk tolerance is established at the corporate level.

The Group's ERM approach is the tool for identifying and assessing all risks. All risks addressed are assessed on the basis of probability and impact indicators.

These parameters are employed to classify risks as follows:

› Minor risk: those that are frequent but have a low economic impact. These risks are managed to reduce the frequency only if economically feasible.

› Tolerable risk: those that are infrequent and have a low economic impact. These risks are monitored to check that they remain tolerable.

› Severe risk: frequent, very-high-impact risks. They are managed immediately, although the Group is unlikely to face risks of this kind in view of the risk management processes in place.

› Critical risk: Risks that are infrequent but have a very high economic impact. They have an associated contingency plan, since the impact is very high when they materialise.

The Group also has various insurance programmes allowing most of these risks to be adequately transferred to the insurance market.

# 5.- Report on the Company's prospects

Following the acquisition of Iberdrola México, Cox publicly presented a comprehensive update of its strategic roadmap at its first *Capital Markets Day*.

In October 2025, the Group drew up its strategic plan for the next three years, in which its growth and future prospects are analysed.

Cox will focus its growth on six key regions: Mexico, the Central Arc (Panama, Guatemala, Colombia and Ecuador), Chile, Brazil, Africa and the Middle East (AME), and Spain, to which the United States must be added as a market of opportunities.

The new roadmap presented by the company envisages an investment of more than €5.5 billion over the next two years and consolidating its growth in water and energy in its six key regions.

It also envisages the rotation of non-strategic assets, which is expected to provide 60% of the €1.1 billion in equity planned for this investment plan.

Cox forecasts that by 2028, revenues will exceed 6 billion, EBITDA will be between €1.5 billion and €1.6 billion, and cash flow will reach 1.25 billion to 1.35 billion.

With this strategic plan, the company will maintain solid financial discipline while ensuring the generation of recurring and stable revenues.

At the end of 2025, the company will have a portfolio of projects already contracted, which will generate future revenues of €3.189 billion, together with new contracts expected to be obtained from the 12-month pipeline (projects tendered or expected to be tendered during 2026) of approximately €38,000 million.

# 6.- R&D&i activities

Technological development is still Cox's main competitive advantage when undertaking high added value projects. The Group develops R&D and innovation projects to enhance both the features of existing products and services, and the acquisition of new competencies. Cox has accumulated over 250 patents since 2008, making us a technology leader.

# 7.- Acquisition and divestment of own shares

Cox ABG Group, S.A., along with its related companies, have complied with the legal provisions established for transactions in its own shares.

The parent company has neither pledged its own shares as collateral nor used them in any commercial or legal transaction. There are also no shares in Cox ABG Group, S.A. owned by third parties who could act in their own name but on behalf of the group's companies.

Any reciprocal shareholdings that may have been established with investees have been carried out on a transitory basis and in compliance with the limits of the revised text of the Spanish Companies Act.

On 13 December 2024, the Company signed a liquidity agreement concerning the shares listed on the Continuous Market and integrated into the Spanish Stock Exchange Interconnection System with JB Capital Markets, S.V., S.A.U., in compliance with the stipulations of Circular 1/2017, dated 26 April, issued by the National Securities Market Commission regarding Liquidity Contracts, and Circular 2/2019, dated 27 November, which amends Circular 1/2017, along with other applicable regulations.

As of 31 December 2025, the balance of treasury shares amounted to 813,080 shares (14,173 as of 31 December 2024), with 1,772,075 purchases and 973,168 sales or transfers. In 2024, all of the shares were acquired during the 2024 financial year.

# 8.- Other relevant information

## 8.1. Stock market information

### 8.1.1. Cox Group stock market information

Cox shares have been traded on the Continuous Market of the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia), under the symbol COXG, since 15 November 2024, when the Initial Public Offering (IPO) was conducted at an initial price of €10.23 per share.

As of 31 December 2025, Cox's market capitalisation stood at €755 million, represented by 84,899 thousand shares, fully subscribed.

Cox's share price closed the 2025 financial year at €9.38 per share, a variation of -8.3% in relation to the initial public offering price. During this period, the maximum, minimum and average share prices were €11.8, €8 and €9.63 respectively.

| In EUR | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Share price at year-end | 9.38 | 9.69 |
| Number of shares at year-end | 84,898,834 | 77,901,860 |
| **Market capitalisation (thousand)** | **796,351** | **754,869** |

**Cox share price evolution since listing**

### 8.1.2. Other publicly traded subsidiaries of the Cox Group

Since 7 July 2020, the shares of Cox Energy, S.A.B. de C.V., a subsidiary of the parent company, have been listed on Mexico's Institutional Stock Exchange (BIVA) under the ticker symbol COXA*, and since 3 July 2023 they have been dual-listed in BME MTF Equity's BME Growth trading segment in Spain under the symbol COX, later changed to COXE, and ISIN code MX01CO0U0028.

As of 31 December 2025 and 2024the share price and market capitalisation were as follows:

| | 31.12.25 | | 31.12.24 | |
|---|---|---|---|---|
| | BIVA | BME Growth | BIVA | BME Growth |
| | MXN | EUR | MXN | EUR |
| Share price at year-end | 25.60 | 1.30 | 33.00 | 1.48 |
| Number of shares at year-end | 184,927,922 | 184,927,922 | 180,441,176 | 180,441,176 |
| Market capitalisation (thousand) | 4,734,155 | 240,406 | 5,954,559 | 267,053 |
| Euro/peso official exchange rate | 21.1488 | – | 21.5571 | – |
| **Equivalent value in euro** | **223,850** | **240,406** | **276,223** | **267,053** |

## 8.2. Average supplier payment period

Note 23.4 of the notes to the consolidated annual financial statements provides information on Cox ABG Group's degree of fulfilment of supplier payment periods for commercial transactions, pursuant to Law 15/2010 of 5 July, as amended by Law 18/2022 of 28 September.

## 8.3. Dividend policy

In the context of its recent stock market flotation, the Company has established a dividend policy that prioritises sustainability and long-term growth as fundamental pillars for creating shareholder value. In line with this strategy, and as communicated in the prospectus of the IPO dated 5 November 2024, the Company does not plan to distribute dividends in the short term or during the upcoming fiscal years.

This decision is based on the need to allocate the resources generated to strengthen the Company's financial structure and to finance strategic investment projects that support its growth and the compliance with the Strategic Plan. The reinvestment of profits is crucial to strengthen our competitive position in the market and to meet the objectives outlined in this plan, thereby creating a positive and sustainable impact for shareholders.

The dividend policy will be periodically reviewed by the Board of Directors, taking into account various factors such as the evolution of financial results, capital needs for new project development, the economic environment, and the Company's long-term prospects. In this context, any future decisions about dividend distribution will consider not only the financial capacity of the Company, but also the commitment to maximise shareholder returns in a sustainable and responsible way.

While in this initial phase following the IPO the Company does not intend to distribute dividends, in the future, once the strategic objectives have been met and a robust and balanced financial structure has been established, the possibility of introducing a new dividend policy will be considered.

This policy demonstrates the Company's firm commitment to guaranteeing long-term value creation.

# 8.4. Alternative Performance Measures

The Group presents its results in accordance with International Financial Reporting Standards (IFRS), as indicated in note 2.1. However, certain alternative performance measures (APM) are employed to provide additional information favouring the comparability and clarity of its financial information, as well as facilitating decision-making and the assessment of the Group's performance.

The main APMs are set out below:

## EBITDA

› Definition: Operating profit/(loss) + Depreciation, amortisation, impairment losses and provisions.

› Reconciliation: The Group discloses the EBITDA calculation in section 2 of this consolidated management report and in note 5 to the consolidated annual financial statements.

| 2025 | Operating profit/(loss) | | Amortisation and Impairment charge | | EBITDA | |
|---|---|---|---|---|---|---|
| | EPC/ Services (1) | Projects/ Concessions (2) | EPC/ Services (1) | Projects/ Concessions (2) | EPC/ Services (1) | Projects/ Concessions (2) |
| Water | 3 | 35 | (5) | (1) | 8 | 36 |
| Energy | 59 | 51 | (14) | (57) | 73 | 108 |
| **Services** | **13** | **1** | **(2)** | **–** | **15** | **1** |
| - O&M | 13 | – | (2) | – | 15 | – |
| - Supply | – | 1 | – | – | – | 1 |
| Governance | (17) | – | (1) | – | (16) | – |
| **Total** | **58** | **87** | **(22)** | **(58)** | **80** | **145** |

(1) Relates to Service Co. (2) Relates to Asset Co.

| 2024(*) | Operating profit/(loss) | | Amortisation and Impairment charge | | EBITDA | |
|---|---|---|---|---|---|---|
| | EPC/ Services (1) | Projects/ Concessions (2) | EPC/ Services (1) | Projects/ Concessions (2) | EPC/ Services (1) | Projects/ Concessions (2) |
| Water | (17) | 45 | (8) | – | (9) | 45 |
| Energy | 28 | 51 | (16) | (38) | 44 | 89 |
| **Services** | **3** | **–** | **(5)** | **–** | **8** | **–** |
| - O&M | 4 | – | (5) | – | 9 | – |
| - Supply | – | – | – | – | – | – |
| - Tech | (1) | – | – | – | (1) | – |
| Governance | 5 | – | (1) | – | 6 | – |
| **Total** | **19** | **96** | **(30)** | **(38)** | **49** | **134** |

(*) The 2024 data has been restated to reflect the Company's new Strategic Plan. (1) Relates to Service Co. (2) Relates to Asset Co.

› Explanation of use: The Group considers EBITDA to be a measure of its business performance, as it provides an analysis of operating results (excluding depreciation and amortisation, which are non-cash variables), as an approximation to operating cash flows reflecting cash generation before changes in working capital. This indicator is also widely used by investors when assessing companies, and by rating agencies and creditors when evaluating indebtedness by comparing EBITDA with net debt.

› Comparability: The Group presents previous-year comparative figures.

› Consistency: The method used to calculate EBITDA is the same as in the previous year.

**Operating margin:**

› Definition: Ratio of EBITDA to Revenue.

› Reconciliation: The Group discloses the operating margin calculation in section 2 of this consolidated management report.

| Item | 2025 | 2024 |
|---|---|---|
| Revenue (a) | 1,140 | 702 |
| EBITDA (b) | 225 | 183 |
| **Operating margin (b/a)** | **20%** | **26%** |

› Explanation of use: The operating margin is a measure of the profitability of the business itself, before the effect of depreciation, amortisation and impairment losses, financial results and taxes. It measures the monetary units earned in operations per unit sold.

› Comparability: The Group presents previous-year comparative figures.

› Consistency: The method used to calculate the operating margin is the same as in the previous year.

**Backlog;**

› Definition: The total value of awarded and signed contracts pending execution.

› Reconciliation: The Group discloses the backlog calculation in section 2 of this consolidated management report.

| Objects | 2025 | 2024 |
|---|---|---|
| Backlog | 3,189 | 2,230 |

› Explanation of use: The backlog is a financial indicator that measures the Group's capacity to generate future revenue.

› Comparability: The Group presents previous-year comparative figures.

› Consistency: The method used to calculate the backlog is the same as in the previous year.

**Booking;**

› Definition: The total value of contracts awarded and signed during the reporting period.

› Reconciliation: The Group discloses the booking calculation in section 2 of this consolidated management report.

| Objects | 2025 | 2024 |
|---|---|---|
| Booking | 2,257 | 2,026 |

› Explanation of use: Booking is a financial indicator that measures the Group's capacity to generate future revenue.

› Comparability: The Group presents previous-year comparative figures.

› Consistency: The approach used to calculate booking is the same as is employed in the Group's management systems.

### Net Financial Debt

› Definition: Finance lease liabilities and others - Project financing - Cash and cash equivalents

› Reconciliation: Net financial debt with the information included in the Statement of Financial Position at that date:

| Item | 2025 | 2024 |
|---|---|---|
| + Finance lease liabilities and borrowings from credit institutions (note 18) | 235 | 74 |
| - Lease liabilities within the scope of IFRS 16 (note 18.3) | (31) | (34) |
| + Project financing (note 17) | 289 | 290 |
| - Cash and cash equivalent (note 15) | (152) | (187) |
| - Current term and other deposits (note 13.2) | (106) | (71) |
| - Current financial assets at fair value (note 12) | (30) | (10) |
| **Net Financial Debt** | **205** | **62** |

› Explanation of use: net financial debt is a financial indicator that measures a company's total debt position. This indicator is also widely used by investors when assessing financial leverage and by rating agencies and creditors when evaluating indebtedness.

› Comparability: The Group presents previous-year comparative figures.

› Consistency: The method used to calculate net financial debt is the same as in the previous year.

## 8.5. Management of credit ratings

On 11 February 2025, the company announced that the credit rating agency Ethifinance Ratings, S.L. has assigned a long-term credit rating of 'BB+' with a stable outlook to Cox.

In addition, on 27 March 2025, the company obtained an Investment Grade rating (BBB- with a stable outlook) from HR Ratings. The Investment Grade rating reflects the company's financial strength, economic stability and the visibility of its business plan.

# 9.- Major events after the reporting date

There have been no other events since the year-end that could have a material effect on the information disclosed in the Consolidated Annual Financial Statements issued by the directors on this same date, or that must be reported in view of their significance.

# ANNEX I

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

# Contents


| | | |
|---|---|---|
| **1** | **General information** | **205** |
| | 1.1. Basis for preparation | 205 |
| | 1.2. Governance | 209 |
| | 1.3. Strategy | 226 |
| | 1.4. Management of impacts, risks, and opportunities | 246 |
| **2** | **Environmental information** | **254** |
| | 2.1. European Taxonomy | 254 |
| | 2.2. Climate change | 280 |
| | 2.3. Water and marine resources | 309 |
| | 2.4. Biodiversity and ecosystems | 318 |
| | 2.5. Use of resources and circular economy | 329 |
| **3** | **Corporate information** | **338** |
| | 3.1. Own workforce | 338 |
| | 3.2. Value chain workers | 366 |
| | 3.3. Affected groups | 378 |
| **4** | **Information on governance** | **387** |
| | 4.1. Business conduct | 387 |
| **5** | **Additional non-financial and diversity information (Law 11/2018)** | **401** |
| | 5.1. Social and employee-related matters | 401 |
| | 5.2. Consumers and customers | 413 |
| | 5.3. Supply chain | 415 |
| | 5.4. Company | 417 |
| | 5.5. Responsible Taxation | 427 |
| | 5.6. Anti-corruption | 432 |
| | 5.7. Other environmental information | 435 |
| **6** | **Table of contents** | **441** |

# 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:** |
| Details regarding the calculation of Scope 3 GHG emissions described in section 2.1. Climate change E1-6 of this report. | Details regarding the criteria used, estimates and assumptions for calculating water consumption are described in section 2.3. Water and marine resources E3-4. | 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. | 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. |

## 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.

**Pillars of corporate governance**

**Structure of the governing bodies**

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

**Shareholder participation**

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

**Compliance with current regulations**

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

**Achieving the social interest**

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

**Transparency in management**

Ensuring that the information transmitted is always truthful and correct.

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.

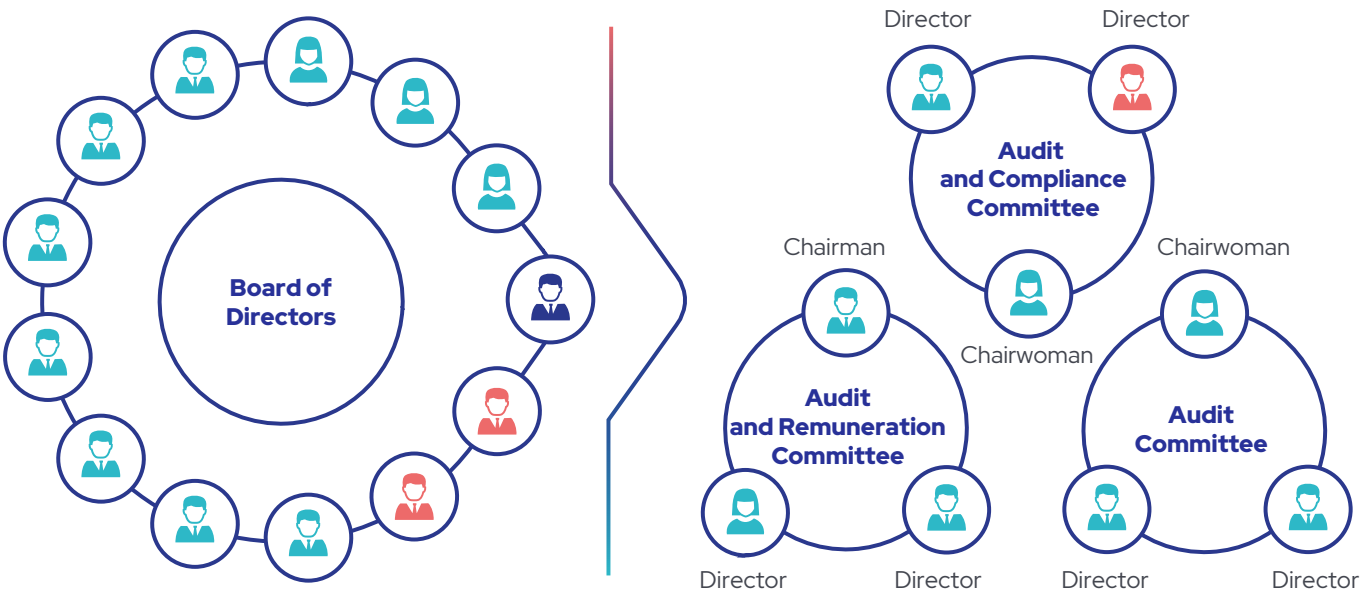
Of these directors, three (23.08%) are women and ten (76.92%) are classified as independent. Likewise, the chairmanship of the Board falls to an executive director, which means that the Board also has a coordinating independent director.

| 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 | - |

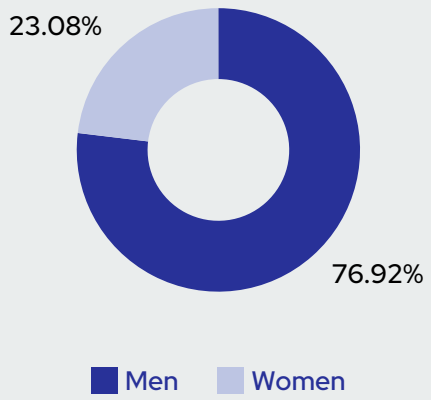
Executive chairman

Independent Director

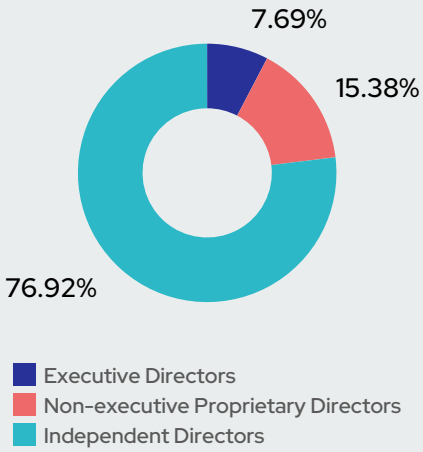
Shareholder-Appointed Director




### 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 committees[3]. 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 $CO_2$ 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.

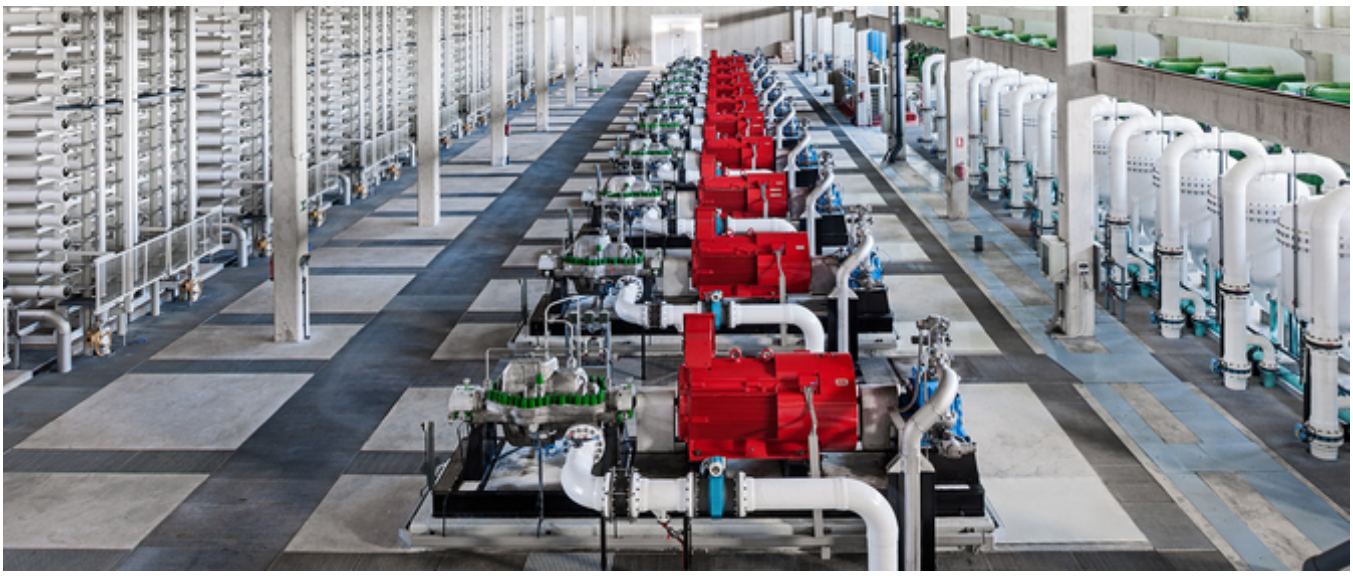
Progress against ESG objectives is assessed annually, at the end of the fiscal year, as part of the overall performance review process. The results obtained determine the total or partial activation of the variable remuneration component associated with sustainability, in accordance with the rules established 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<br>1.2. (GOV-5) Risk management and internal controls<br>1.3. (SBM-3) Impacts, risks and opportunities and their interaction with the strategy and business model<br>3.1. (SBM-3) Impacts, risks and opportunities and their interaction with the strategy and business model for employees<br>3.2. (SBM-3) Impacts, risks and opportunities and their interaction with the strategy and business model for workers in the value chain<br>3.3. (SBM-3) Impacts, risks and opportunities and their interaction with the strategy and business model for affected groups |
| b) collaboration with the stakeholders affected in each key stage of due diligence | 1.3. (SBM-2) Interests and opinions of stakeholders<br>3.1. (SBM-2) Interests and opinions of employees<br>3.2. (SBM-2) Interests and opinions of the value chain<br>3.3. (SBM-2) Interests and opinions of affected groups |
| c) Identification and assessment of adverse impacts | 1.4. (SBM-3) Material impacts, risks, and opportunities and their interaction with strategy and business model |
| d) Adoption of measures to deal with adverse impacts | Thematic chapters addressing material matters through policies, actions, targets, and metrics |
| e) Tracking effectiveness of actions and communication | Thematic chapters addressing material matters through policies, actions, targets, and metrics |

# GOV-5 Risk management and internal controls over sustainability reporting

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.

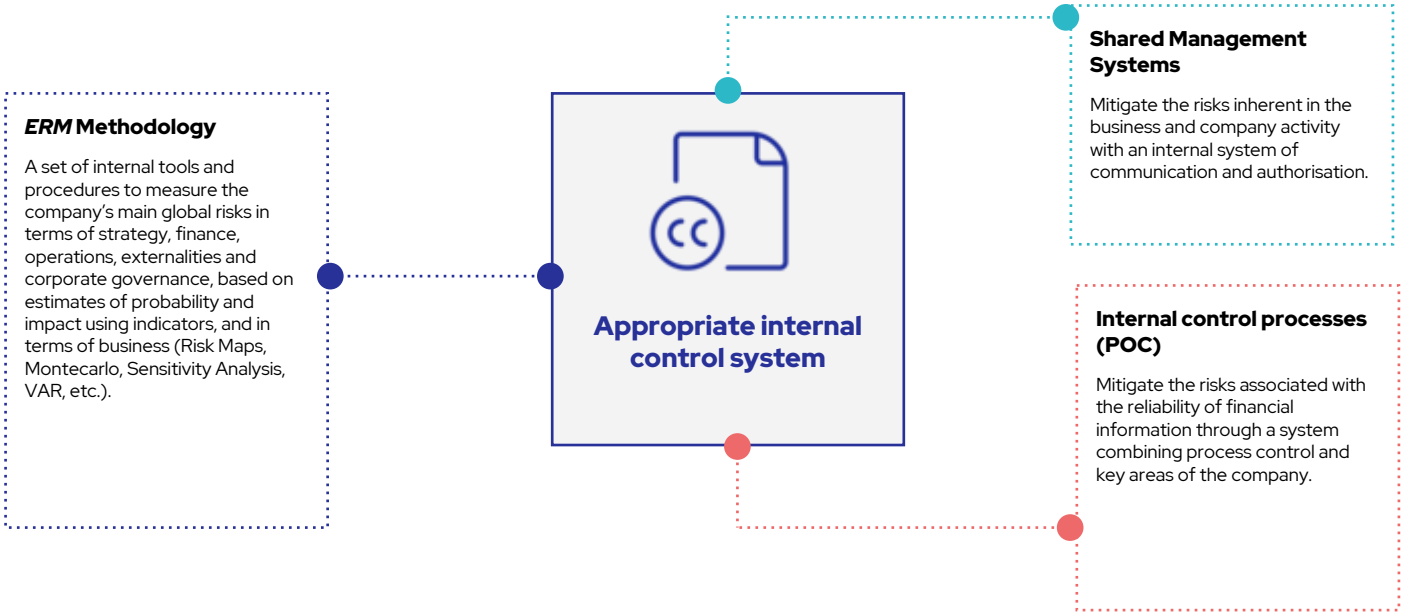
- The *Chief Risk Officer* (CRO) plays a key role as a member of the Management Committee, reporting directly to the Board of Directors.
- Despite being integrated into strategic decision-making, the CRO maintains independence in the process and the right to veto in cases of unacceptable risk.
- The 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

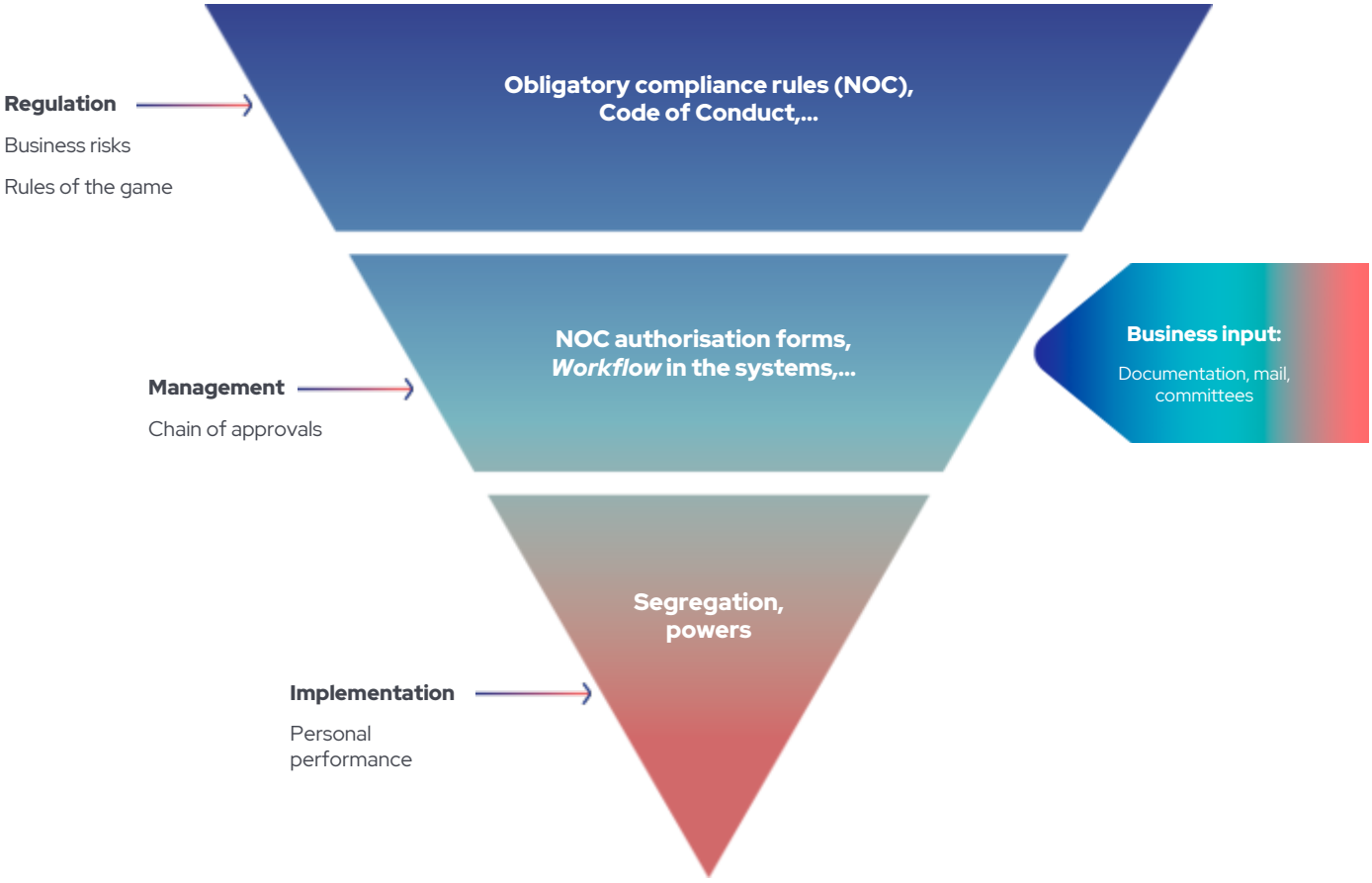



## At Cox, managing business means managing risk

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)

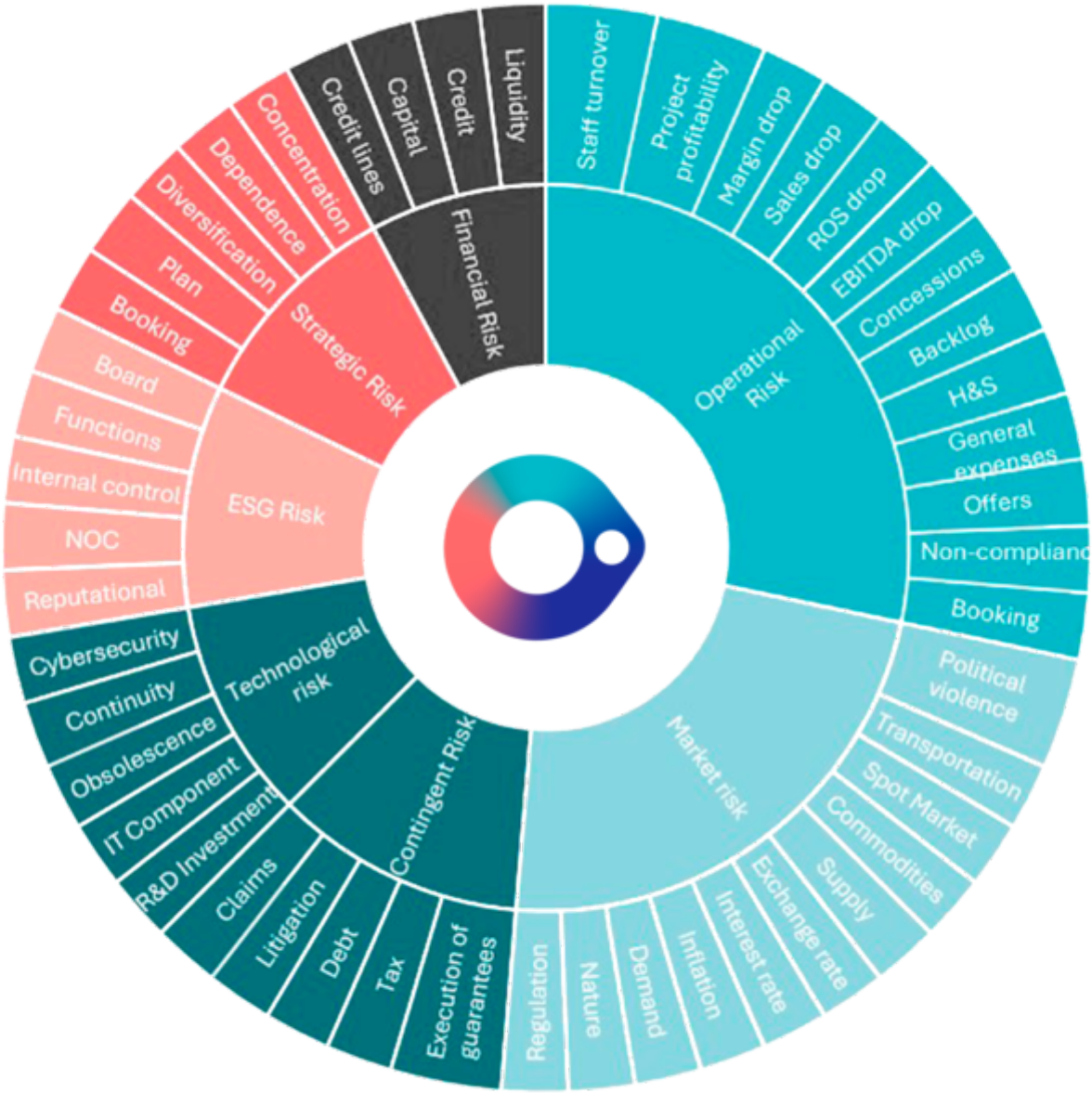
The Unified Risk Map is a comprehensive tool for identifying, assessing and managing key risks that may affect Cox's strategic objectives. The MUR analyses seven risk blocks, which are assessed using uniform scales of probability of occurrence, rated on a scale of 1 to 4 (low to high), and impact, measured 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

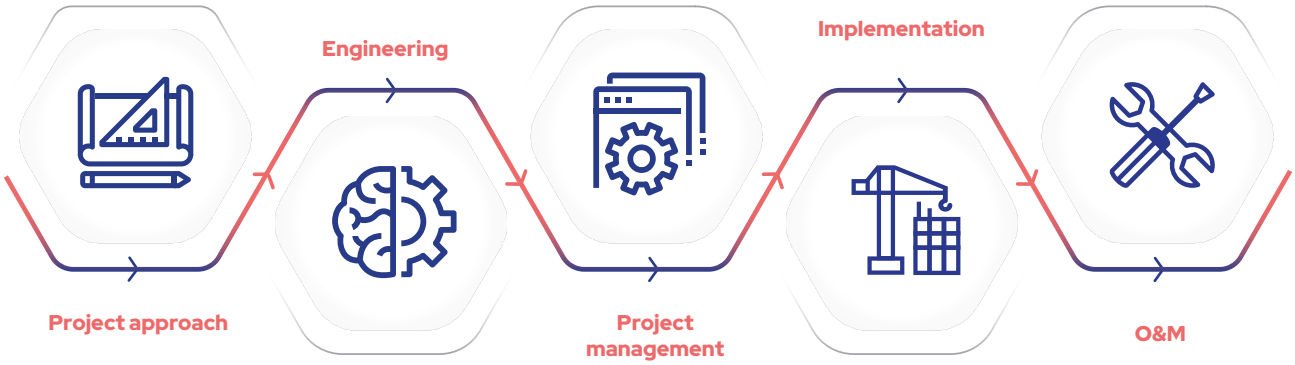
- Manage operational risks within their scope.
- Implement mitigation measures.
- Ensure the integration of risk management in decision-making and strategic planning processes.

# 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(E0P) 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.

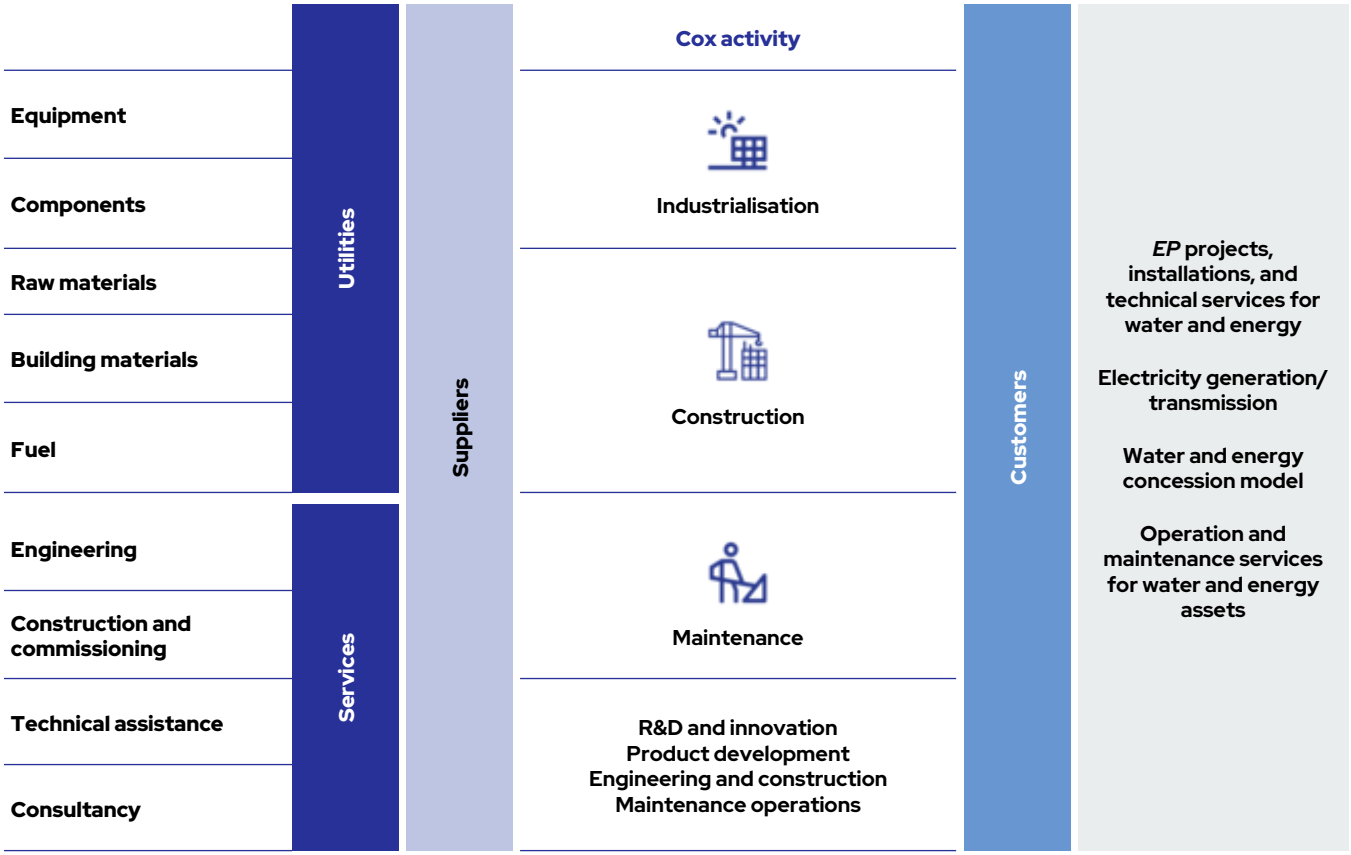
These criteria align with the company's expansion strategy. This enables it to operate in countries where it has greater knowledge of the socio-political environment, culture, and labour market, prioritising markets with legal security and lower geopolitical tension compared to unfamiliar geographies.

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:



## Suppliers

### Utilities
- Equipment
- Components
- Raw materials
- Building materials
- Fuel

### Services
- Engineering
- Construction and commissioning
- Technical assistance
- Consultancy

## Own operations

### Energy
- Photovoltaic energy
- Thermal solar energy
- Bioenergy
- Transmission
- Electrical infrastructure
- Railways

### Water
- Desalination
- Water purification
- Wastewater treatment and reuse
- Industrial water
- Water infrastructure
- Irrigation

### Operation and maintenance (O&M)
- Desalination SWRO
- CCP and tower solar thermal
- Photovoltaic PV and BESS
- Combined cycle CCC
- Municipal solid waste MSW

## Customers

### Public bodies
- Water supply
- Energy supply
- Fuel
- Agricultural infrastructure

### Private companies
- Energy
- Metallurgy
- Paper
- Chemicals

### Customers and users
- Energy trading

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 professionals[4].

[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 |

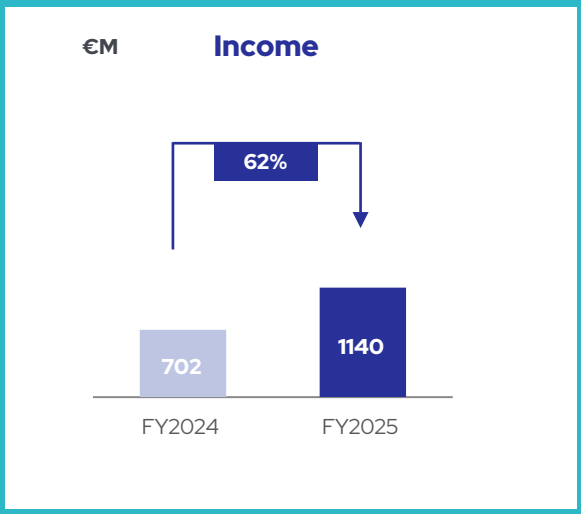
Sales: note 5 of the consolidated Annual Financial Statements for Fiscal Year 2024

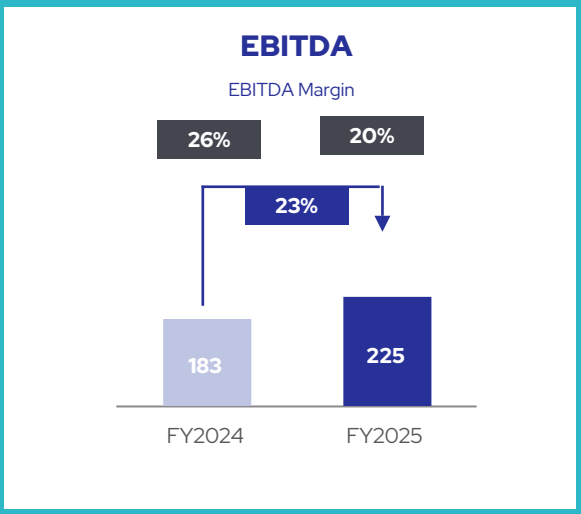
Sales: sales in the rest of the world are broken down as follows: €60,482 thousand attributable to the Middle East, while €488 thousand originated from other countries outside this region

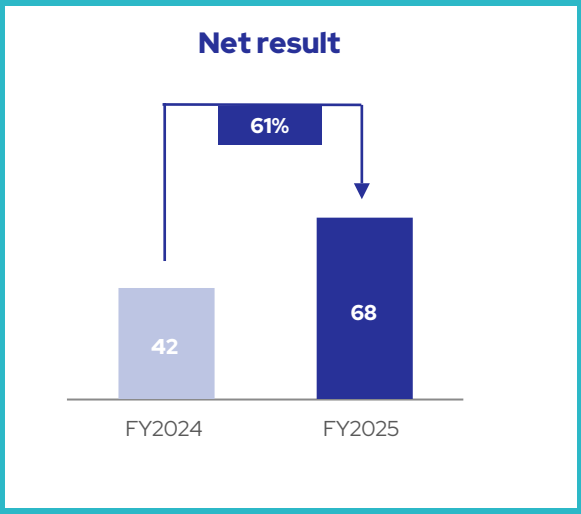
Employees: note 30.1 of the consolidated Annual Financial Statements for Fiscal Year 2024

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%.

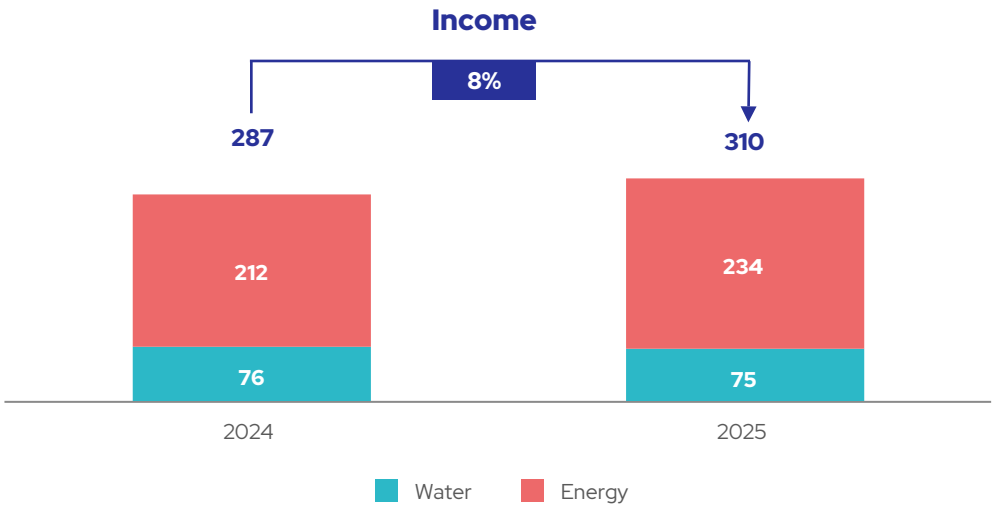
**Net profit** reached **€69 million**, a growth of 16%.

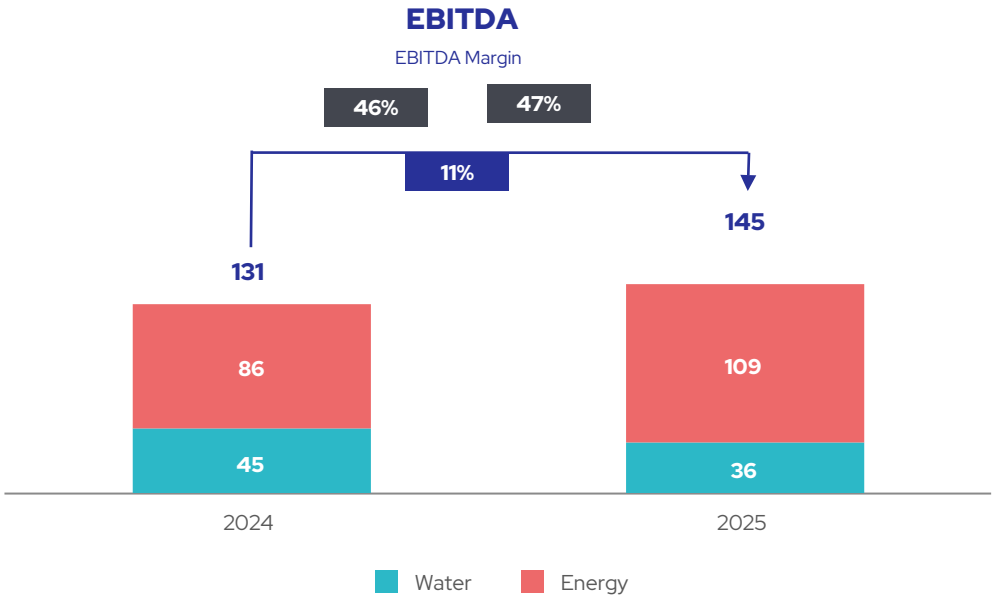
*Revenue: see note 25 of the financial statements; net profit: see the income statement of the financial statements. EBITDA and net financial debt: see note 8.4 of the Management Report of the financial statements.

| 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.

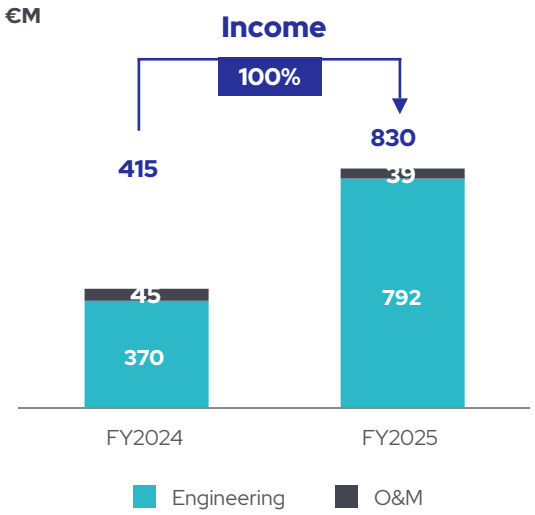
€M

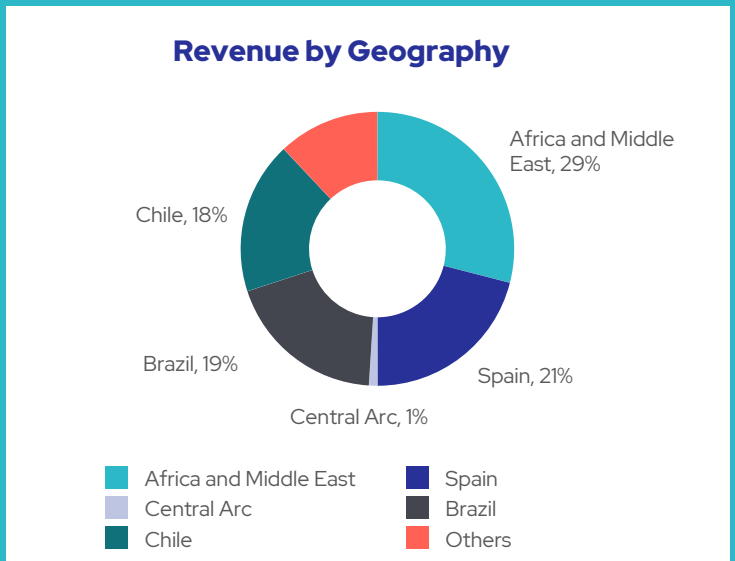


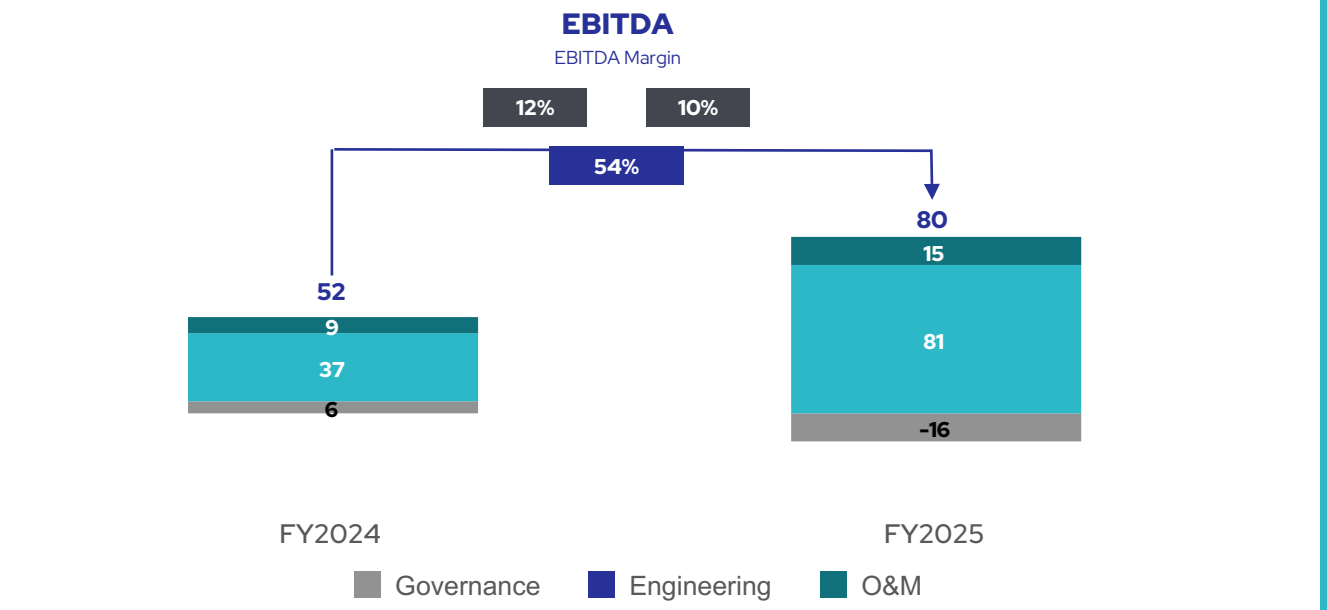



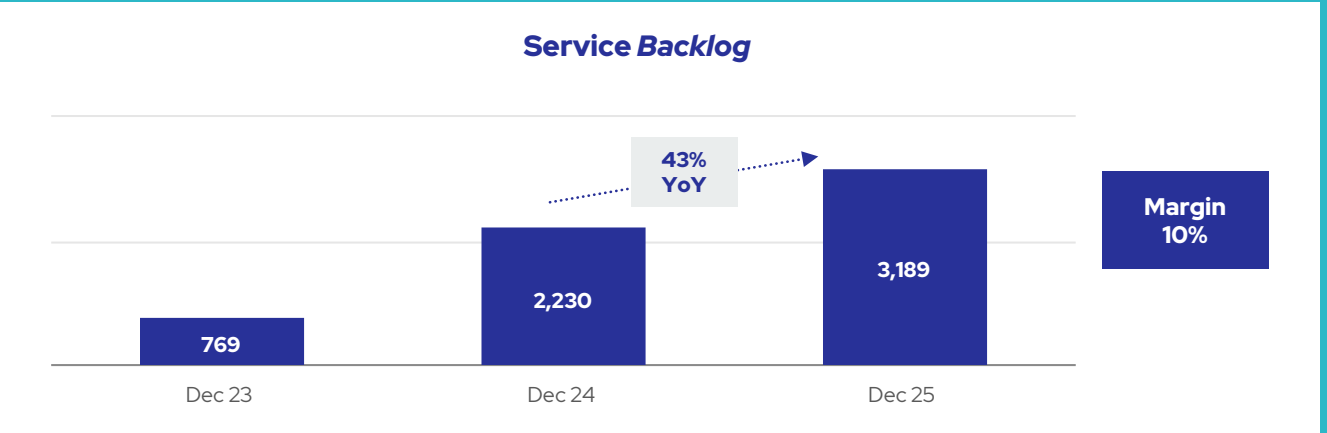

(1) 2024 Fiscal Year: The 2024 figures have been restated to reflect the Company's new Strategic Plan
* For more information, see the income statement in the financial statements and balance sheet in Note 8.4 of the management report accompanying the financial statements.

## Service Co:


€M
Income
100%
415
830
39
45
370
792
FY2024
FY2025
Engineering
O&M

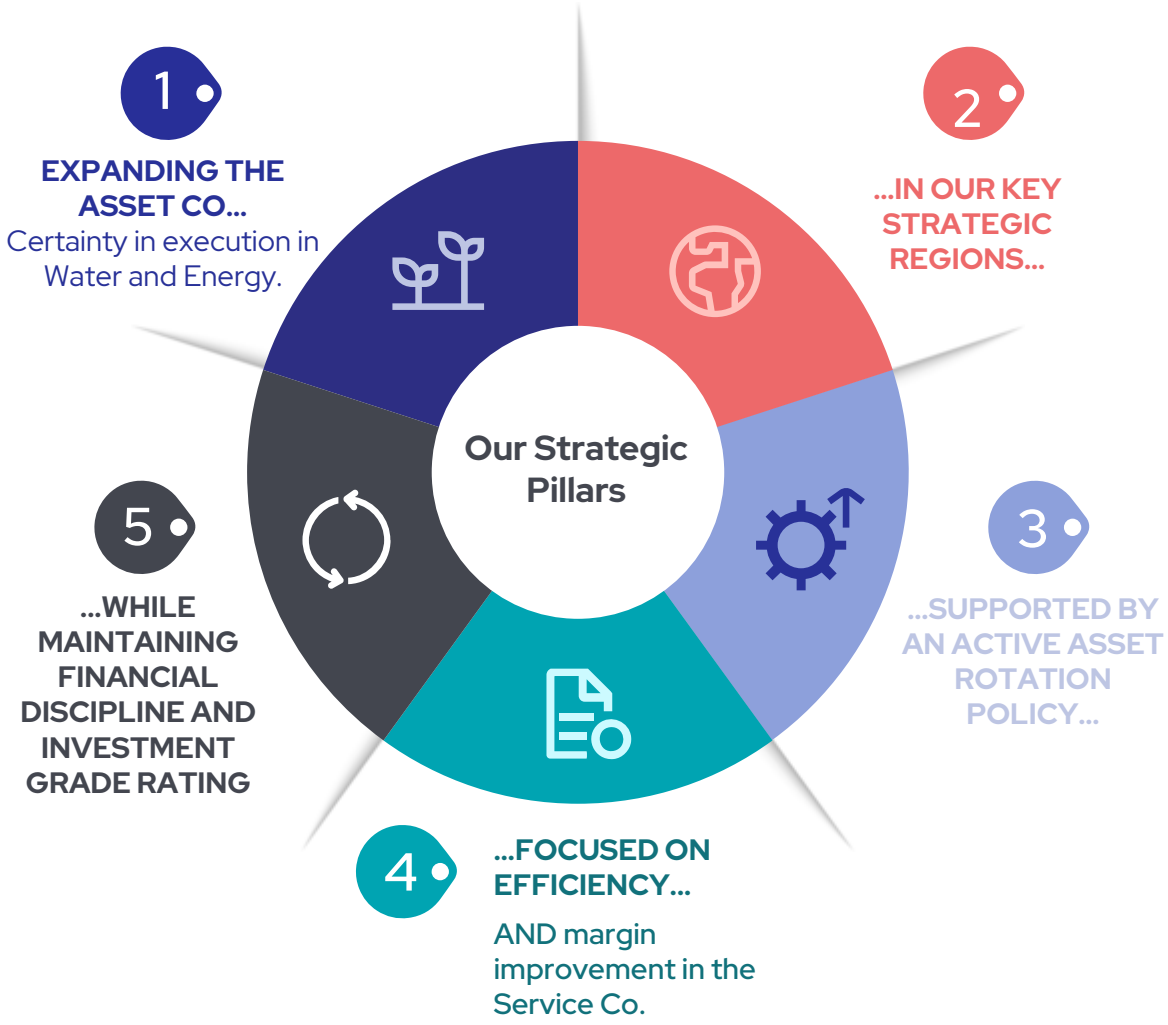

Revenue by Geography
Africa and Middle East, 29%
Chile, 18%
Brazil, 19%
Spain, 21%
Central Arc, 1%
Africa and Middle East
Central Arc
Chile
Spain
Brazil
Others


EBITDA
EBITDA Margin
12%
10%
54%
52
9
37
6
80
15
81
-16
FY2024
FY2025
Governance
Engineering
O&M


Service Backlog
43% YoY
769
2,230
3,189
Margin 10%
Dec 23
Dec 24
Dec 25

## 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.

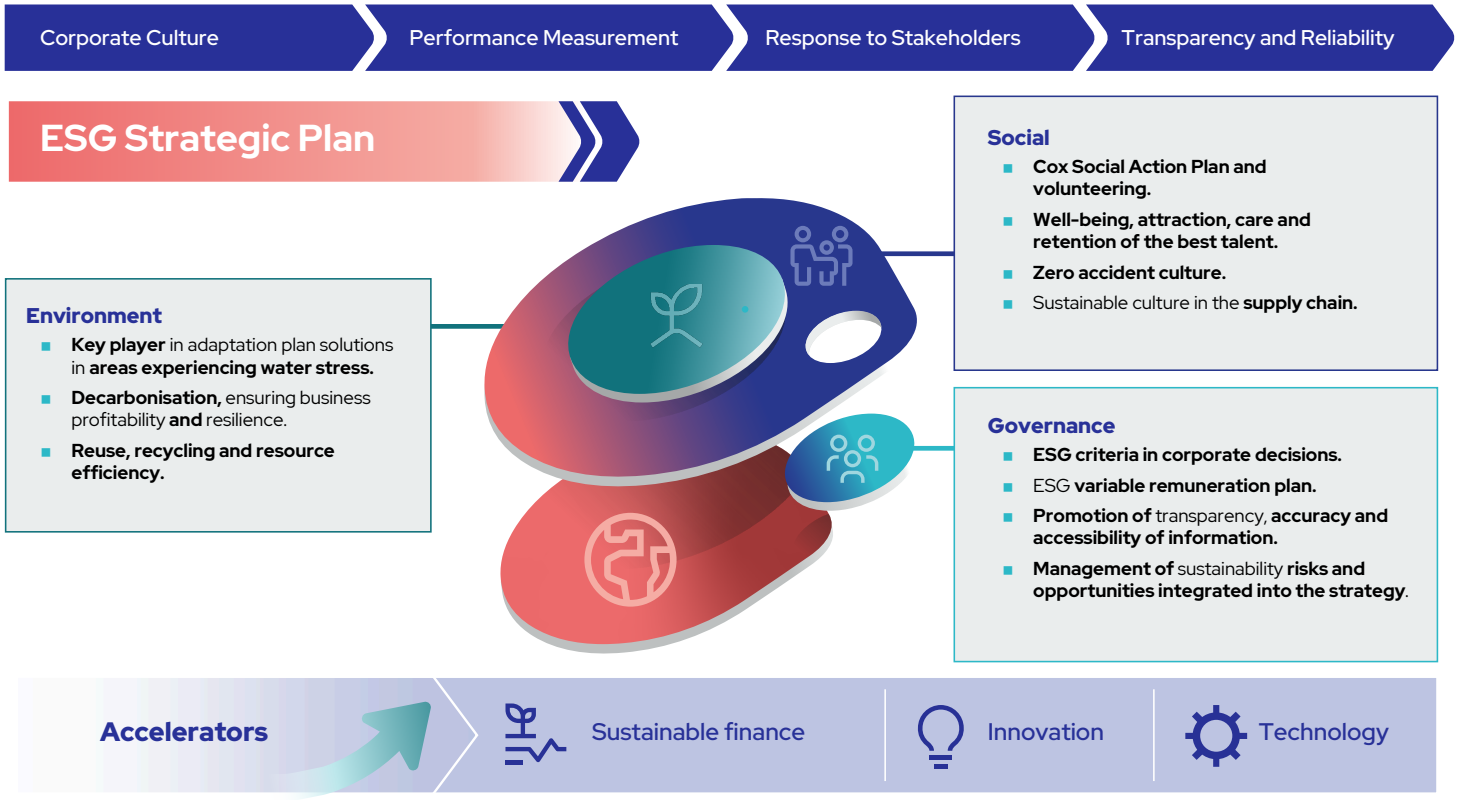
# New Strategic Sustainability Plan

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.

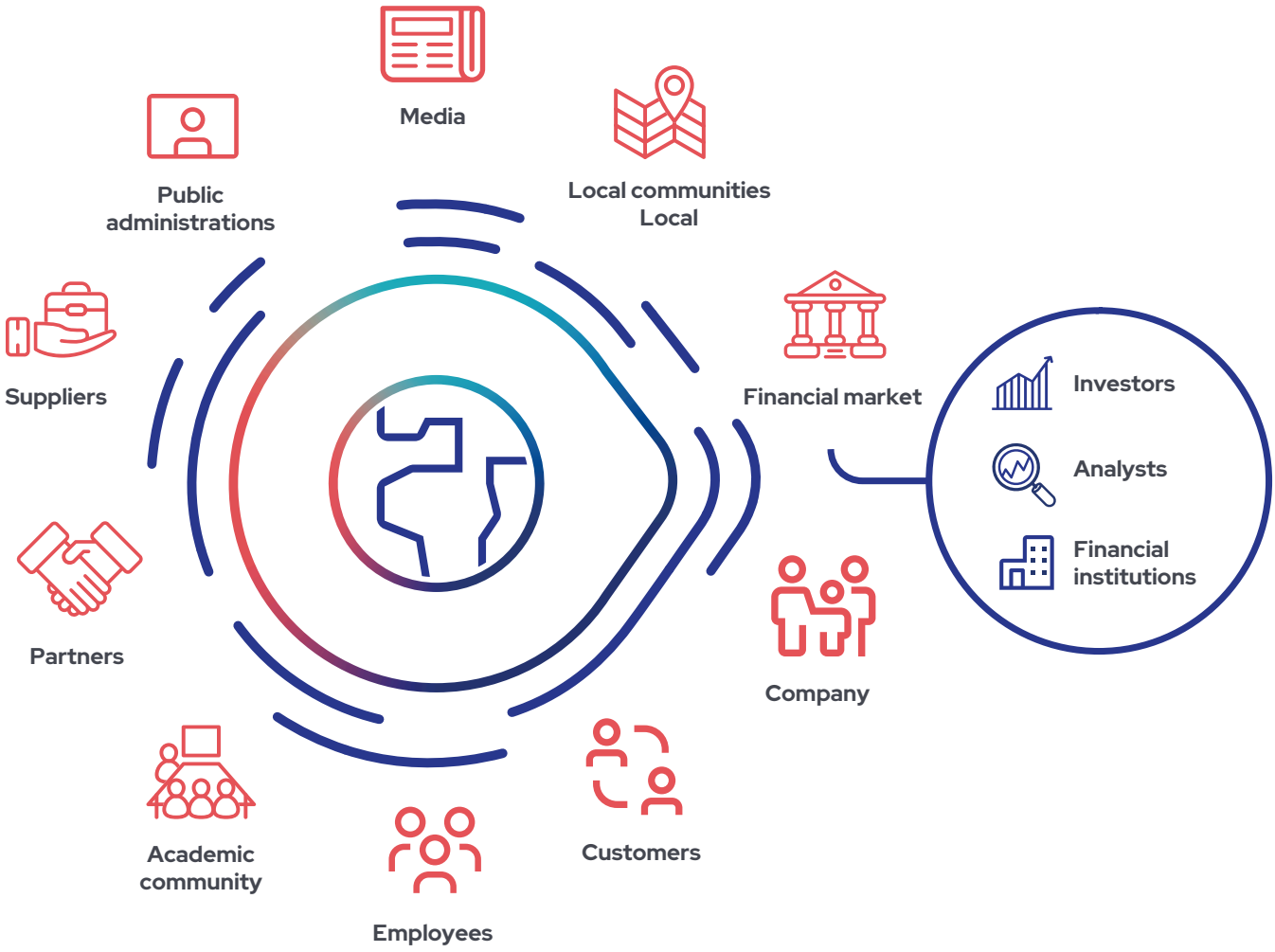
These channels facilitate fluid, two-way interaction. This way, they ensure that all stakeholders' opinions are considered in decision-making, thus reinforcing transparency and strategic alignment:

| 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 | ■ Corporate website<br>■ Connect@ Corporate Intranet<br>■ Presidency newsletters and corporate mailboxes (Sustainability, Health and Safety, Communication, Investor Relations)<br>■ Internal whistleblowing channel<br>■ Employee self-service<br>■ Employee Handbook<br>■ HR representatives<br>■ Feedback mailbox<br>■ Health and Safety Committees<br>■ Employee self-service<br>■ Evaluation surveys<br>■ Executive Intercommunication Programme<br>■ Social networks: LinkedIn, X, Facebook, YouTube, and Instagram<br>■ 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 | ■ Corporate website<br>■ Commercial branches<br>■ Sales agents<br>■ Shareholder mailbox<br>■ Individual meetings<br>■ Satisfaction surveys<br>■ Exhibitions, forums, and conferences<br>■ External whistleblowing channel<br>■ 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 | ■ Corporate websites<br>■ Periodic meetings<br>■ Email<br>■ Exhibitions, forums, and conferences<br>■ External whistleblowing channel<br>■ Satisfaction surveys<br>■ Corporate purchasing Mailbox<br>■ Sustainability mailbox<br>■ 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 | ■ Corporate website<br>■ Annual report<br>■ Sustainability mailbox<br>■ Sustainability department<br>■ Communication and marketing department<br>■ Meetings with project managers<br>■ Exhibitions, forums, and conferences<br>■ External whistleblowing channel<br>■ Interviews<br>■ 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 | ■ Corporate website<br>■ Annual report<br>■ Press releases<br>■ Exhibitions, forums, and conferences<br>■ Corporate blog<br>■ Interviews and media requests<br>■ Sector-specific magazines/newsletters<br>■ Specialised magazines or publications for associations and industries<br>■ 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 | ■ Corporate website<br>■ Annual report<br>■ Press releases<br>■ Exhibitions, forums, and conferences<br>■ Interviews and media requests<br>■ Sustainability mailbox<br>■ Communication mailbox<br>■ External whistleblowing channel<br>■ Stakeholder mailbox<br>■ Offices/Sales agents<br>■ 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 | ■ Corporate website and shareholder/investor section<br>■ CNMV website<br>■ Quarterly results publications<br>■ Earnings webcast<br>■ General Shareholders' Meeting<br>■ Investor relations email and contact<br>■ One-on-one meetings<br>■ Conference participation<br>■ Material disclosures<br>■ Press releases<br>■ 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 | ■ Corporate website and shareholder/investor section<br>■ CNMV website<br>■ Quarterly results publications<br>■ Earnings webcast<br>■ General Shareholders' Meeting<br>■ Investor relations email and contact<br>■ One-on-one meetings<br>■ Conference participation<br>■ Material disclosures<br>■ Press releases<br>■ 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 | ■ Corporate website and shareholder/investor section<br>■ CNMV website<br>■ Quarterly results publications<br>■ Earnings webcast<br>■ General Shareholders' Meeting<br>■ Investor relations email and contact<br>■ One-on-one meetings<br>■ Conference participation<br>■ Material disclosures<br>■ Press releases<br>■ 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 | ■ Corporate website<br>■ Periodic meetings<br>■ Email<br>■ Forums and conferences<br>■ Work groups<br>■ 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 | ■ Corporate website<br>■ Annual report<br>■ Press releases<br>■ Exhibitions, forums, and conferences<br>■ Interviews and media requests<br>■ Publication of papers and scientific articles<br>■ Meetings with educational institutions<br>■ Organisation of seminars and conferences<br>■ Participation in seminars and conferences<br>■ 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 | ■ Corporate website and shareholder/investor section<br>■ CNMV website<br>■ Quarterly results publications<br>■ Earnings webcast<br>■ General Shareholders' Meeting<br>■ Investor relations email and contact<br>■ One-on-one meetings<br>■ Conference participation<br>■ Material disclosures<br>■ Press releases<br>■ 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 | ▪ Corporate website<br>▪ Press releases<br>▪ Press releases<br>▪ Meetings and sessions with the media<br>▪ Exhibitions, forums, and conferences<br>▪ Interviews and media requests<br>▪ Communication department<br>▪ Communication mailbox<br>▪ 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

### External channels

**Sustainability mailbox**

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

**Social media**

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

**Interviews and articles**

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

**Specialised studies**

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

### Internal channels

**Corporate intranet - 'We are sustainable' section**

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

**Posters and screens in work centres**

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

# 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

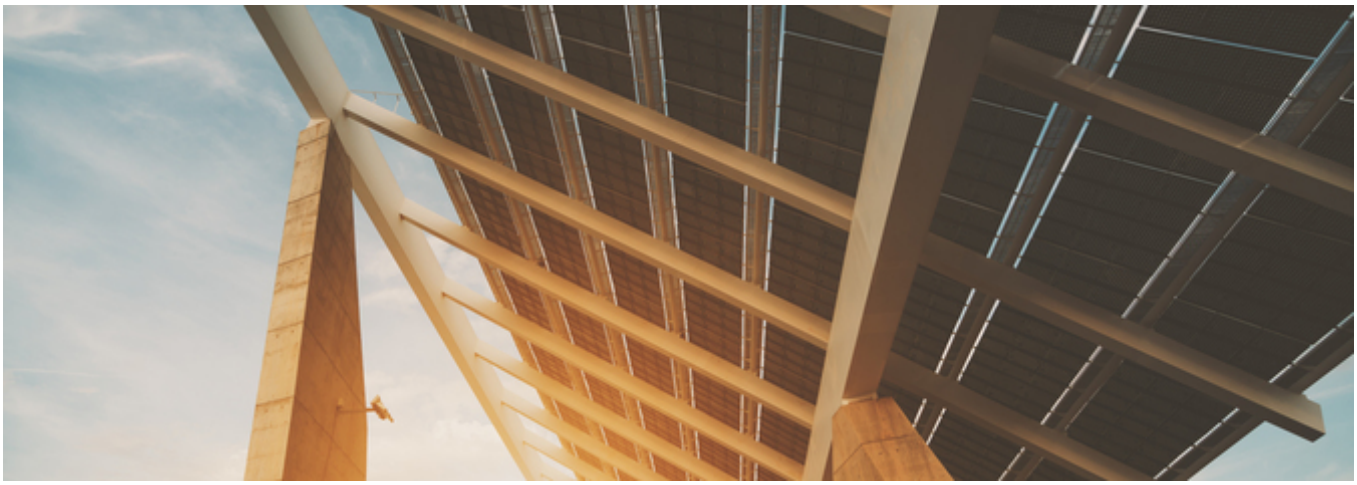
This is calculated by obtaining the average value of the variables that make up severity – extent, irreversibility and magnitude – and then multiplying that average by the likelihood.

## 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.

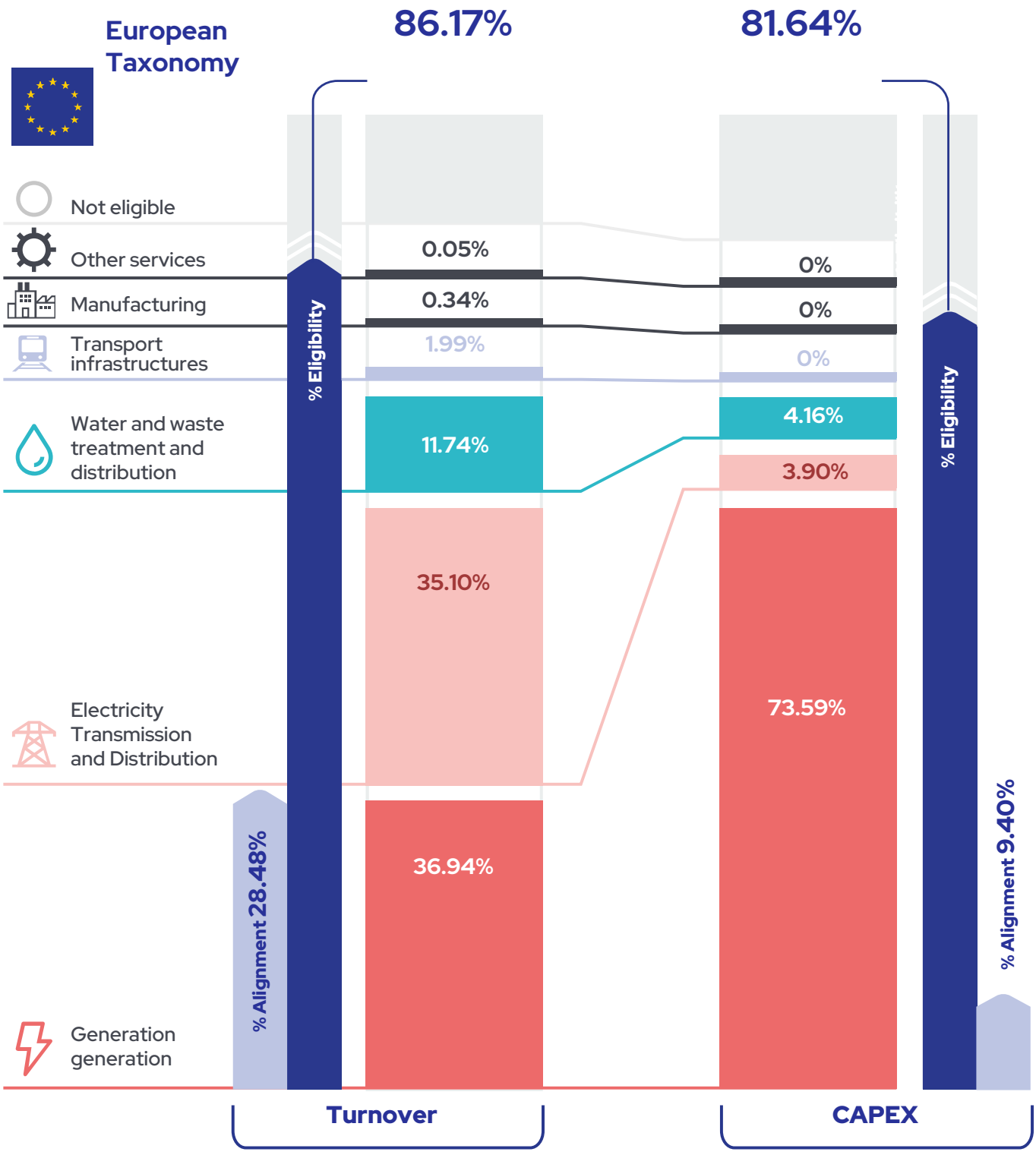
### S4: Customers and end users

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 $CO_2$ 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

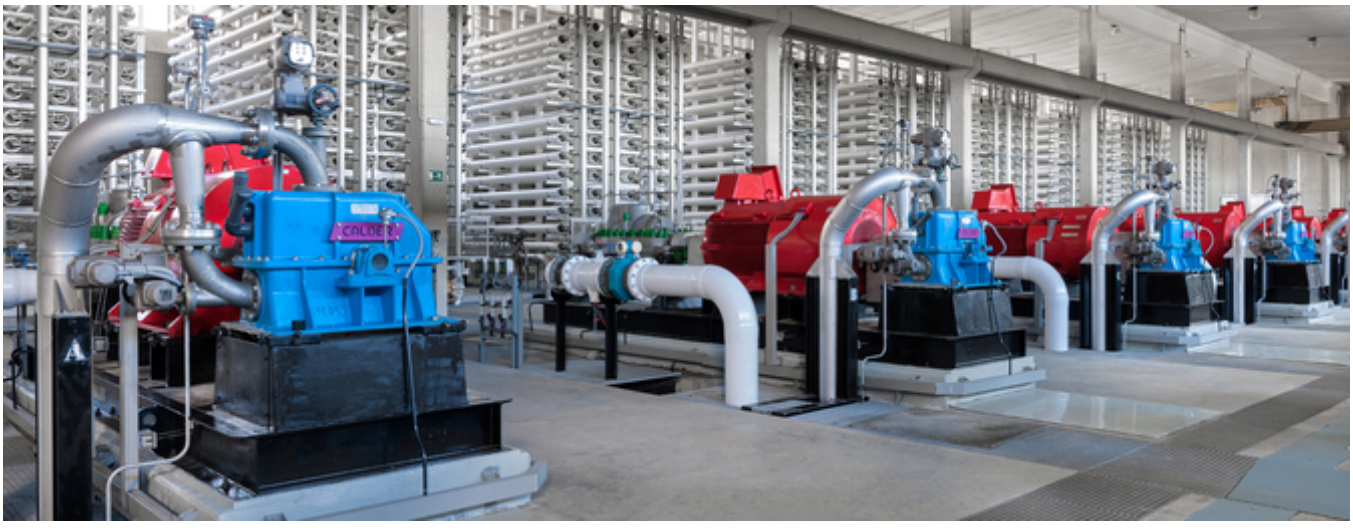
With regard to the objective of pollution prevention and control, the DNSH analysis has been applied in accordance with the specific technical selection criteria defined for each economic activity, assessing that there is no significant increase in pollutant emissions to air, water or soil, nor the release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

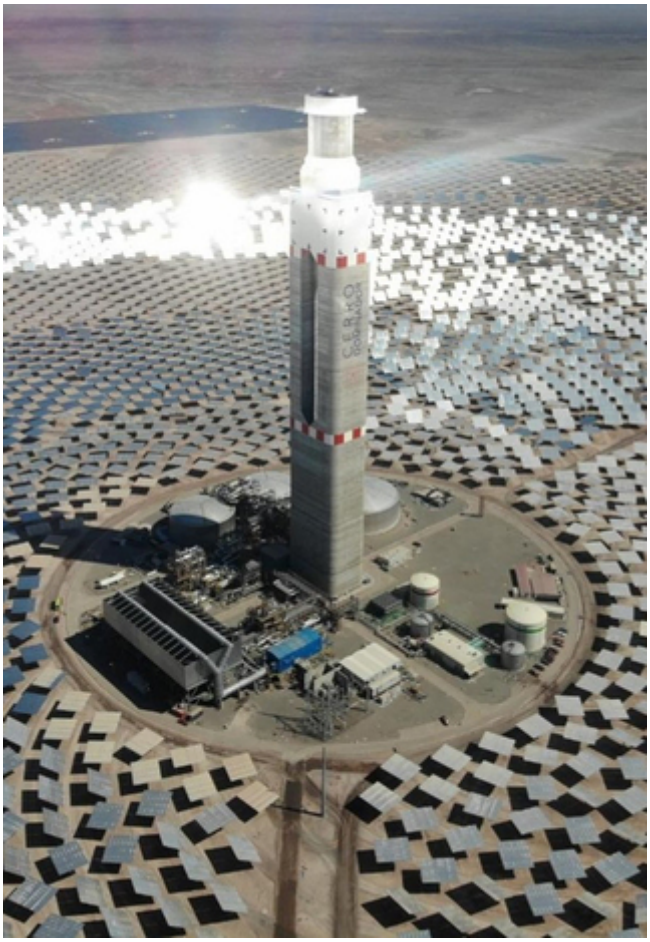
Consequently, Cox's eligible and aligned OpEx percentage indicator is immaterial, without significantly affecting the results of the Taxonomy report, and therefore is not reflected in the tables reported this year, where only the figure corresponding to the indicator's denominator will be disclosed.

## 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.

| | | | | Sustainable contribution criteria | | | | | | DNSH *Criteria* ('*Does no significant harm*') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities** | **Codes** | **Total turnover** | **Proportion of turnover** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Minimum Social Safeguards** | **Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2024** | **Category (facilitating activity)** | **Category (transition activity)** |
| | | **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 - 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 | 1.0% | | |
| 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 | 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 | 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 | 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 | 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 | 16.0% | | |
| Of which: facilitators | | 63,517 | 5.6% | 5.6% | – | – | – | – | – | Y | Y | Y | Y | Y | Y | Y | 8.4% | F | |
| Of which: transitional | | – | % | – | | | | | | Y | Y | Y | Y | Y | Y | Y | - | | T |

| | | | | Sustainable contribution criteria | | | | | | DNSH *Criteria* ('*Does no significant harm*') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities** | **Codes** | **Total turnover** | **Proportion of turnover** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Minimum Social Safeguards** | **Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2024** | **Category (facilitating activity)** | **Category (transition activity)** |
| | | **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 | | | | | | | | - | | |

| | | | | Sustainable contribution criteria | | | | | | DNSH *Criteria* ('*Does no significant harm*') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities** | **Codes** | **Total turnover** | **Proportion of turnover** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Minimum Social Safeguards** | **Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2024** | **Category (facilitating activity)** | **Category (transition activity)** |
| | | **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)** | | | | | | | | | | | | | | | | | | | |
| 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% | | |

| | | | | Sustainable contribution criteria | | | | | | DNSH *Criteria* ('*Does no significant harm*') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities** | **Codes** | **CapEx** | **CapEx ratio, year 2024** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Minimum Social Safeguards** | **Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, year 2024** | **Category (facilitating activity)** | **Category (transition activity)** |
| | | **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 - 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 |

| | | | | Sustainable contribution criteria | | | | | | DNSH *Criteria* ('*Does no significant harm*') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities** | **Codes** | **CapEx** | **CapEx ratio, year 2024** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Minimum Social Safeguards** | **Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, year 2024** | **Category (facilitating activity)** | **Category (transition activity)** |
| | | **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).** | | | | | | | | | | | | | | | | | | | |
| 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% | | |

| | | | | Sustainable contribution criteria | | | | | | DNSH *Criteria* ('*Does no significant harm*') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities** | **Codes** | **OpEx** | **Proportion of OpEx, year 2024** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Climate change mitigation** | **Climate change adaptation** | **Water and marine resources** | **Emissions** | **Circular economy** | **Biodiversity and ecosystems** | **Minimum Social Safeguards** | **Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) OpEx, year N-1.** | **Category (facilitating activity)** | **Category (transition activity)** |
| | | **Thousands of €** | **%** | **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 - 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 4.26 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 | 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 $CO_2$ 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 $CO_2$ emissions intensity from a 2024 baseline value of 1.78 $tCO_2e/K€$[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 emissions[6], 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 $CO_2$ 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 levers[7]:

- 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 reference[8].

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 targets[9]

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 impact[10].
- 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 ($tCO_2e$/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 ($tCO_2e$)/ 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) emissions[11] 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 | › Implementation of managed underground desalinated water storage (ASR) for use during critical periods.<br>› Implementation of integrated reuse of treated water combined with storage to relieve pressure on fresh | | | | | | |
| | SPP1 | › Implementation of continuous measurement of wells and tanks, telemetry of water levels and operational adjustments according to availability.<br>› Implementation of heliostat cleaning systems with no or minimal water use. | | | - | | | - |
| Storm | Khi Solar One | › Development of specific plans to protect workers in situations of severe storms.<br>› Implementation of operational procedures to relocate heliostats in a safe position.<br>› Tilting of heliostat mirrors to reduce wind load and mechanical stress during storms. | | | - | | | - |
| Drought | Agadir | › Implementation of a prioritized management system for the supply of desalinated water between urban and agricultural uses, activated by drought and water stress thresholds.<br>› Implementation of high-permeability biomimetic membranes for desalination (e.g., aquaporin-based | | | | | | |

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 materiality[14], 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 14091[15], 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 uncertainties[16].

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 2.1ºC for the 2041–2060 period and 3.6ºC for the 2081–2100 period. Socioeconomic issues include a world dominated by regional rivalries, where countries prioritise energy and food security within their territories at the expense of broader and more inclusive global development.

The assessment of physical climate risks 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 horizon[17]. 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 scenario[18]

| 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 | | | | | Storm |
| Power generation | 148 | | | | | Drought<br>Heat wave<br>Water stress |
| Desalination | 125 | | | | | Coastal erosion<br>Drought<br>Sea level rise |
| Bioethanol production | 98 | | | | | - |
| Marketing | 54 | | | | | - |
| Manufacturing | 11 | | | | | Drought<br>Heat wave<br>Water stress |
| Technical Office | 7 | | | | | Forest fire<br>Heat stress<br>Drought |
| Electrical Storage | 2 | | | | | - |
| Waste recovery | 2 | | | | | - |
| Suppliers | - | | | | | Heat wave<br>Heat stress<br>Soil degradation |
| Customers | - | | | | | Water stress<br>Land subsidence<br>Temperature variations |

Exposure level

Low | Moderate | Relevant | High

## Transition risks and climate opportunities

The types of climate transition events and opportunities to be considered were selected in accordance with the TCFD[19] 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 economy[20].

### 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 E1-1.

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: Short-term | Medium-term | Long-term | Value chain: Suppliers | Own operations | Customers |
|---|---|---|---|---|---|---|---|
| **Transversal** | | | | | | | |
| Transition risks | Regulatory & legal | | | | | ✓ | |
| | Market | | | | ✓ | ✓ | ✓ |
| | Technology | | | | | ✓ | |
| | Reputational | | | | ✓ | ✓ | ✓ |
| Climate opportunities | Market | | | | | ✓ | ✓ |
| **Electrical transmission** | | | | | | | |
| Transition risks | Regulatory & legal | | | | ✓ | ✓ | |
| | Market | | | | | ✓ | ✓ |
| | Technology | | | | ✓ | ✓ | ✓ |
| | Reputational | | | | | ✓ | ✓ |
| Climate opportunities | Resource efficiency | | | | | ✓ | |
| | Market | | | | | ✓ | ✓ |
| **Electricity generation** | | | | | | | |
| Transition risks | Regulatory & legal | | | | | ✓ | ✓ |
| | Market | | | | ✓ | ✓ | ✓ |
| | Technology | | | | ✓ | ✓ | ✓ |
| | Reputational | | | | | ✓ | ✓ |
| Climate opportunities | Resource efficiency | | | | | ✓ | |
| | Energy sources | | | | | ✓ | |
| | Market | | | | ✓ | ✓ | ✓ |
| | Resilience | | | | | ✓ | |

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 | | | | | | |
| Climate opportunities | Resource efficiency | | | | | | |
| | Product & services | | | | | | |
| | Market | | | | | | |
| **Bioethanol production** | | | | | | | |
| Transition risks | Regulatory & legal | | | | | | |
| | Market | | | | | | |
| Climate opportunities | Resource efficiency | | | | | | |
| | Market | | | | | | |
| **Desalination** | | | | | | | |
| Transition risks | Regulatory & legal | | | | | | |
| | Market | | | | | | |
| | Technology | | | | | | |
| | Reputational | | | | | | |
| Climate opportunities | Resource efficiency | | | | | | |
| | Market | | | | | | |
| | Resilience | | | | | | |
| **Electricity storage** | | | | | | | |
| Climate opportunities | Resource efficiency | | | | | | |
| | Energy sources | | | | | | |
| | Resilience | | | | | | |

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.

**Environmental management and climate action**

| Sustainability Policy | Code of Conduct |
|---|---|

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

The commitments included in the Sustainability Policy[22] 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 actions[23] structured around four decarbonisation levers that guide the transformation of the business model: Renewable Energy, Energy Efficiency, Operational Decarbonisation, and Offsetting and Neutralisation[24].

## 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 activities[25].

[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 $gCO_2Eq/MJ$, 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 transition[26].

## 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 $tCO_2eq$ in Scope 1 and 202,246 $tCO_2eq$ 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.

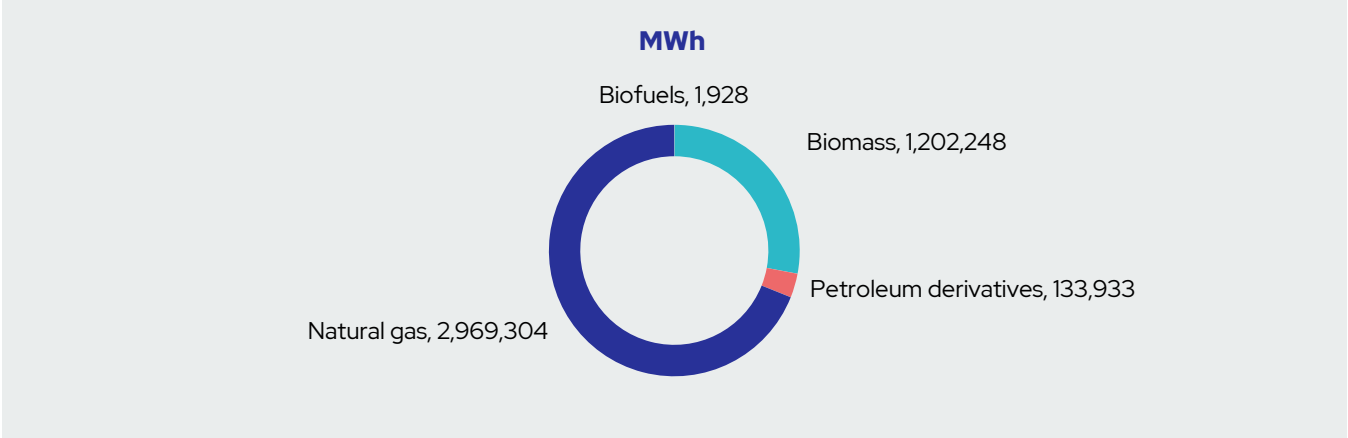
# E1-5 Energy consumption and mix

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 control[27]. 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.

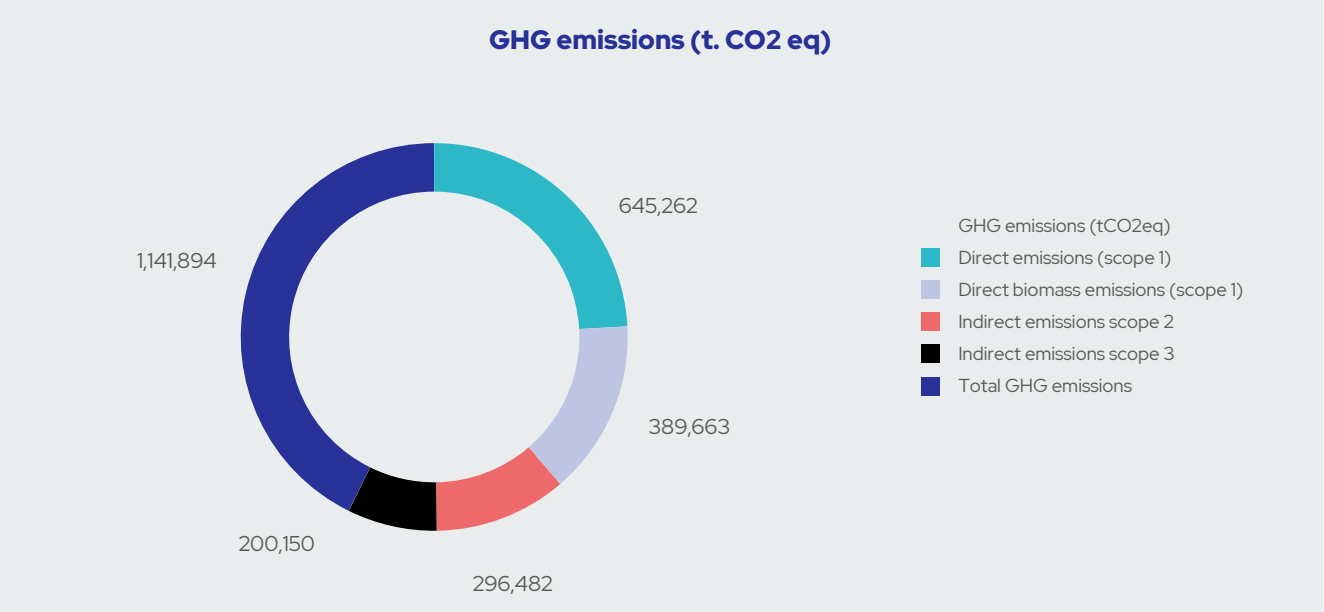
As of the date of this report, the carbon footprint data presented corresponds to the best available estimates, subject to improvements in future years as the quality of information advances and reporting systems are consolidated[28].

[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 ($tCO_2eq$) | **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 ($tCO_2eq$) | **170,239** | **259,310** | - | - | - | - | - |
| Market-based gross Scope 2 GHG emissions ($tCO_2eq$) | **202,246** | **296,482** | - | - | - | - | - |
| **GHG emissions Scope 3** | | | | | | | |
| Total gross indirect GHG emissions (Scope 3) ($tCO_2eq$) | **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 ($tCO_2eq$) | **856,667** | **1,104,722** | - | - | - | - | - |
| Total market-based GHG emissions ($tCO_2eq$) | **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 $CO_2$ 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 $CO_2$[29].

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 $CO_2$ eq/M€), a significant improvement can be seen in 2025 compared to 2024. Location-based intensity stands at 970 t $CO_2$ eq/M€ in 2025, compared to 1,219 t $CO_2$ eq/M€ in 2024, while market-based intensity reaches 1,002 t $CO_2$ eq/M€ in 2025, compared to 1,264 t $CO_2$ 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 $CO_2$ 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 $CO_2$ 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 actions[31] 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 use[32].

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 $m^{3,}$ 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 (m³) | 2024 Total (m³) |
|---|---|---|
| **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 (m³) | 2024 Total (m³) |
|---|---|---|
| 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 $m^3$.

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 $m^3$.

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 $m^3$, representing a reduction of 5.4% compared to 2024, when 963,630 $m^3$ were reused.

Overall, the total volume of water recycled by the company in the 2025 fiscal year amounts to 944,243 $m^3$.

# 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 significant[34] 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 | Viljoenskroom, 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 extinction[35].

[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 | | | | |
| I7 | Disruption of local wildlife due to the infrastructure where Cox operates | Actual | Own operations | - |
| I8 | Habitat fragmentation and loss of ecosystems | Potential | Own operations | Medium and long term |
| I9 | Soil sealing and impact on biodiversity | Actual | Own operations | - |
| Opportunities | | | | |
| O4 | 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 actions[37] 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 context[38].

[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

Bioenergy Brazil 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 Policy[39] 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 actions[40] 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 soil[41].

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 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** | 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. |
| **Energy** | 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. |
| **Construction activities (both water and energy)** | 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. |

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. $m^3$ 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:

- 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.
- 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 (T*own 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.

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 frameworks[42].

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 operates[43].

[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 S1-4.

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 CSRD[44] 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 safety[45]
- 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, e r 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 actions[46], 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 *Womenalia*, 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 hours[47] 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 goals[48] 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)

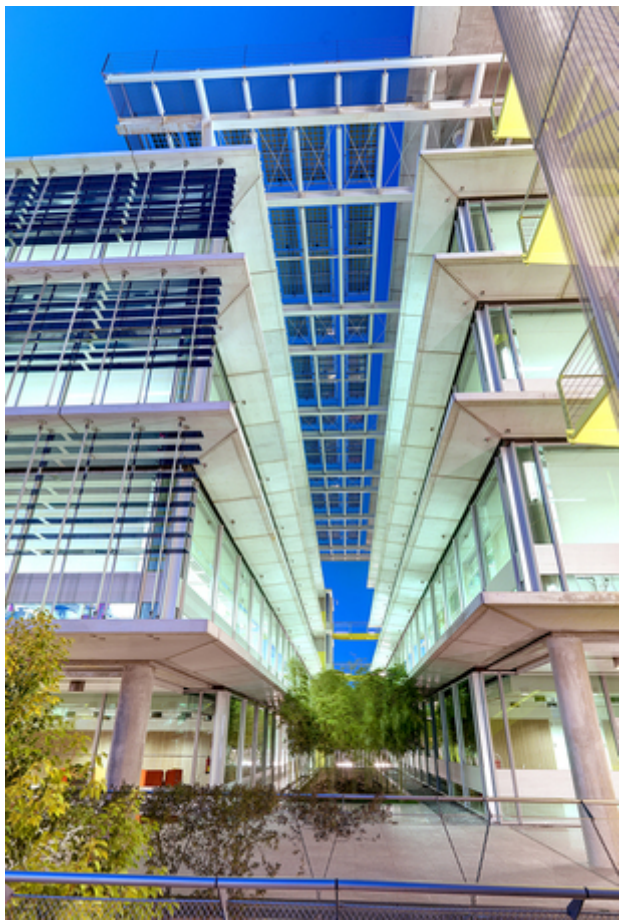
With the aim of strengthening talent attraction and retention, Cox has set a goal that 90% of the workforce will have an active Individual Development Plan that is reviewed annually. This goal, which is expected to be achieved in the medium term, seeks to drive professional growth, align individual aspirations 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)

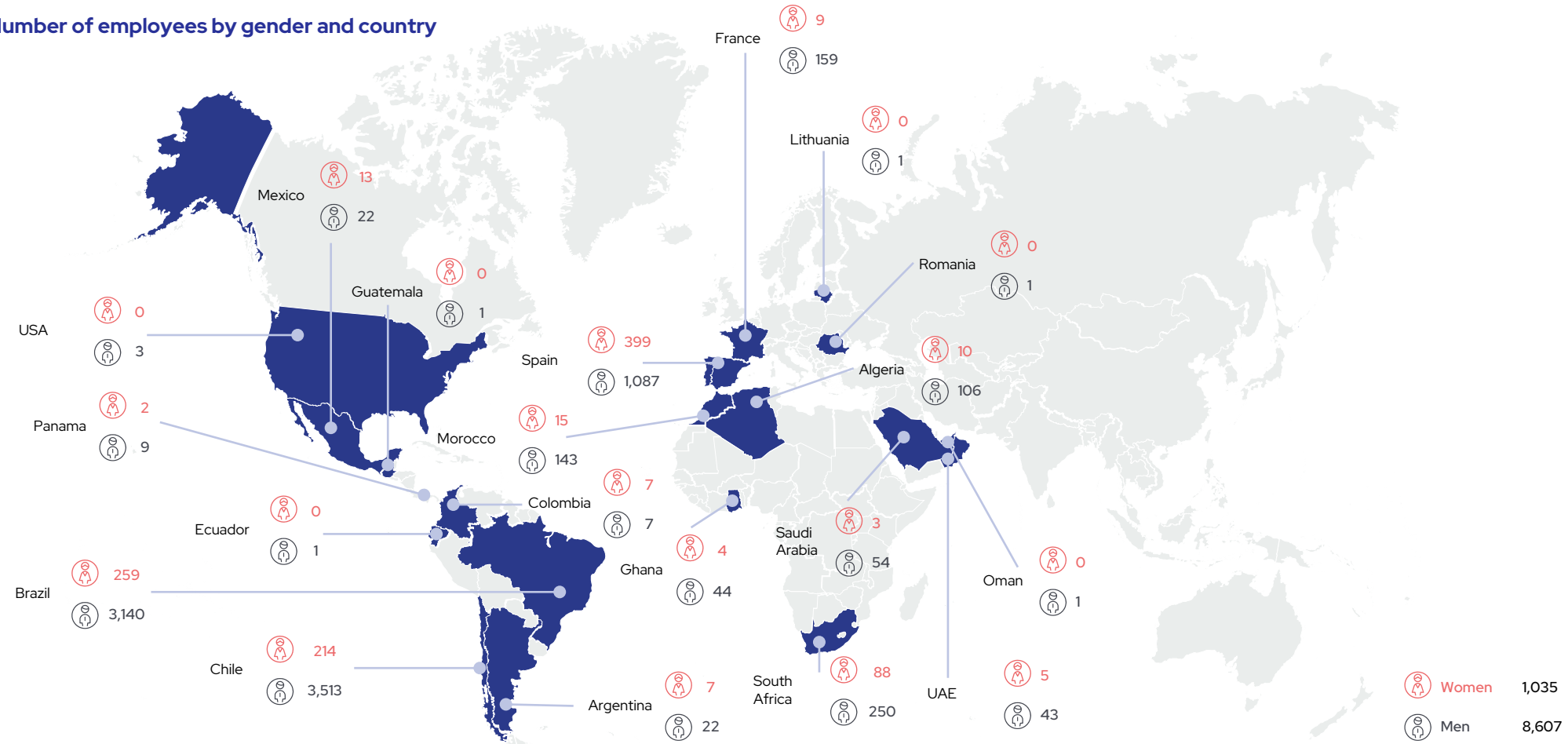
As a voluntary annual target, the company is committed to reducing the IFCB by 1% compared to 2024. This relative target is defined as the total number of accidents with lost time per million hours worked and is a key indicator for measuring the effectiveness of preventive actions.

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 workers[49] 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):

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| **Country** | **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):

| | 2025 | | | 2024* | | |
|---|---|---|---|---|---|---|
| Gender | Average annual workforce | Total nº. of terminations | Turnover rate** | Average annual workforce | Total nº. 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:

| | Collective bargaining coverage | | Social dialogue |
|---|---|---|---|
| **Coverage rate** | **Salaried workers - EEA (countries with > 50 salaried workers represent > 10% of the total)** | **Salaried workers - Non-EEA (estimation for regions with > 50 salaried workers, which represent > 10% of the total)** | **Workplace representation (EEA only) (countries with > 50 salaried workers which represent > 10% of the total)** |
| 0-19 % | – | – | – |
| 20-39 % | – | – | – |
| 40-59 % | – | – | – |
| 60-79 % | – | – | – |
| 80-100 % | Spain (100%)<br>France (100%) | Brazil (100%)<br>Chile (81%) | Spain (100%)<br>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):

| | | Women | | Men | | | |
|---|---|---|---|---|---|---|---|
| | Categories | No. | %* | No. | %* | Total | % of total workforce** |
| 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):

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| Age | 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):

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **Gender*** | **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 Spain[51] 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:

Men

**3.1%**

Women

**4.0%**

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 2024[54], 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:

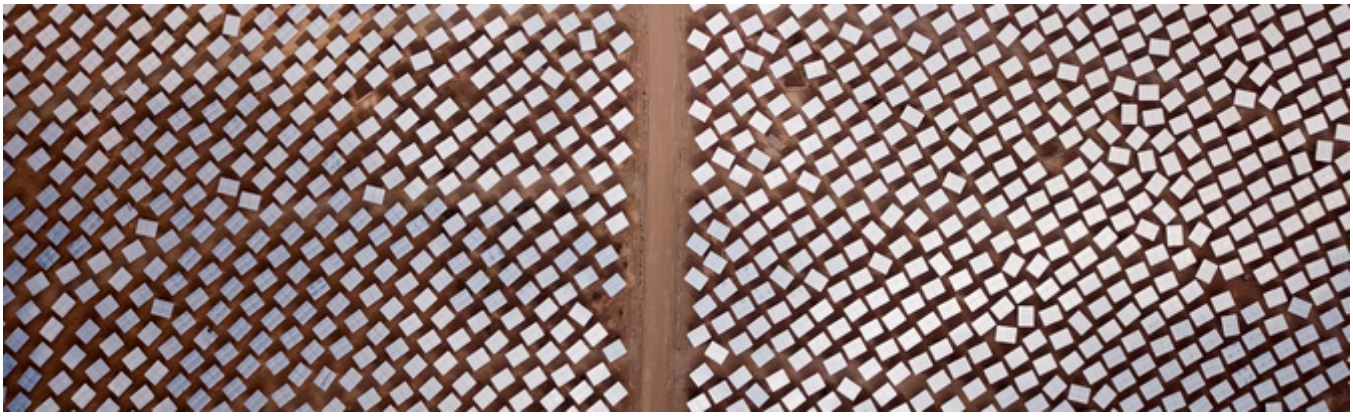
- Personnel assigned to specific projects, involved in construction activities, equipment installation and infrastructure commissioning.
- External service providers, such as specialised technicians, consultants and maintenance personnel.

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 |
|---|---|---|---|---|
| ▪ Human rights<br>▪ Child labour<br>▪ Discrimination<br>▪ Freedom of association<br>▪ Labour vulnerability | ▪ Corruption perceptions index<br>▪ Bribe payers Index | ▪ Degree of freedom in political and civil rights<br>▪ Observations | ▪ Exchange rate risk<br>▪ Government non-payment<br>▪ Political interference<br>▪ Supply chain disruption<br>▪ Regulatory and legal risks<br>▪ Political violence<br>▪ Business risk<br>▪ Banking vulnerability | ▪ Energy-related $CO_2$ emissions index<br>▪ Access to running water<br>▪ 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 IROs[55]:

- **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.

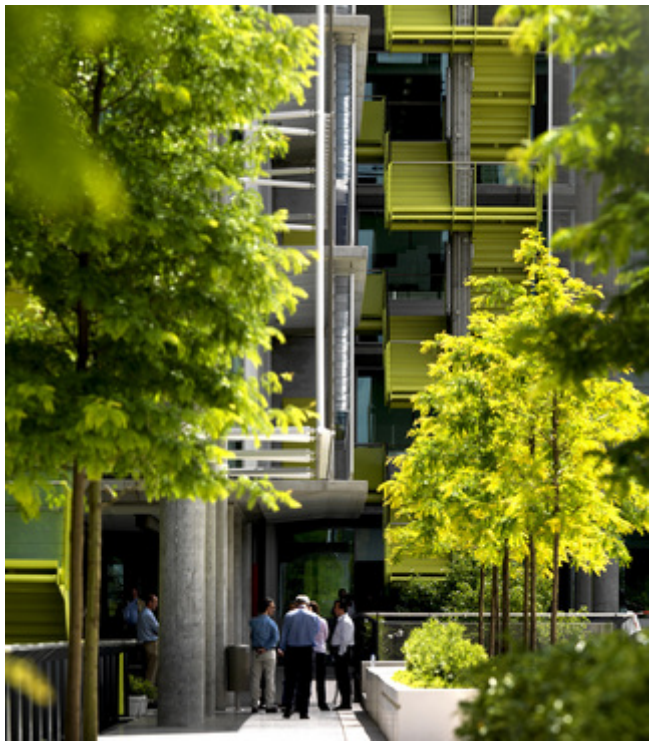
Furthermore, Cox requires all suppliers and subcontractors to align with its **Sustainability Code**. This document serves as our Supplier Code of Conduct, ensuring its application throughout the entire value chain.

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.

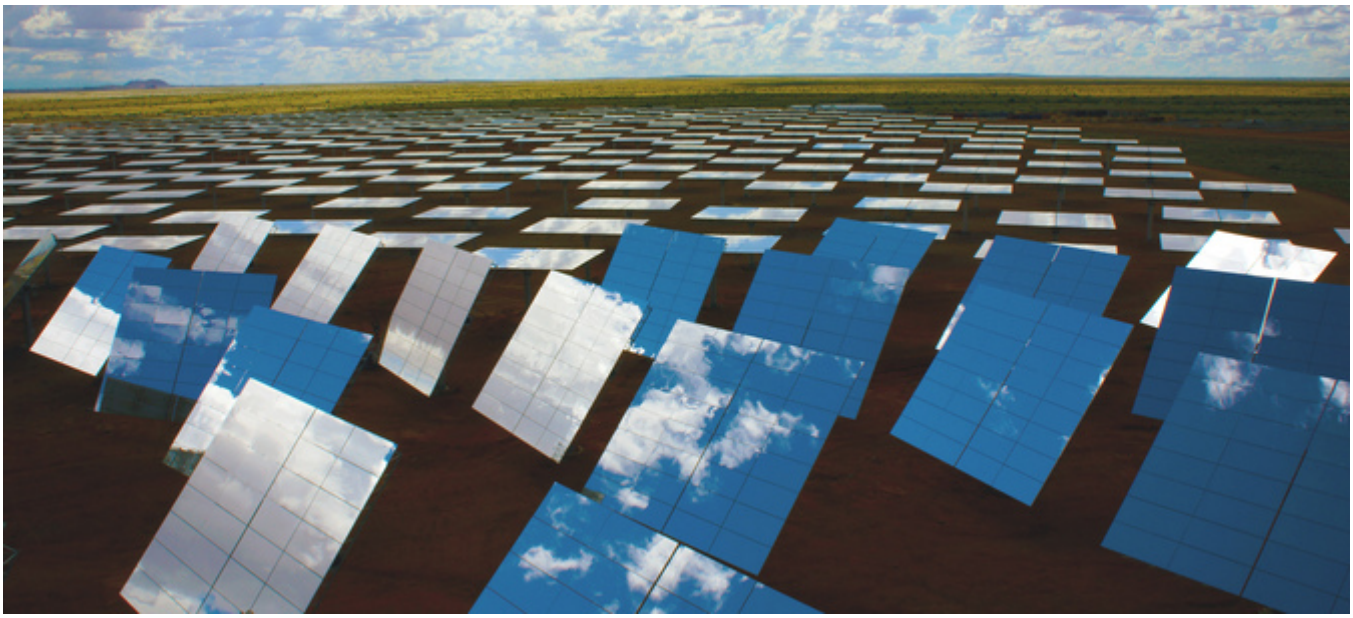
Corrective measures may range from the termination of contractual agreements with suppliers to the deployment of actions to restore the rights of those affected by any infringements. The company also provides remediation tools, including its Whistleblowing Channel and Whistleblowing mechanisms. These 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 activities[56] .

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** | ■ Financial<br>■ Reputational |
| **Sustainability and *ESG* criteria** | ■ Environmental performance, respect for human rights, ethics, SDGs, accidents, etc.<br>■ Adherence to the Sustainability Code |
| **Information technology** | ■ Data governance and cybersecurity |
| **Civil Liability** | ■ Civil liability insurance |
| **Compliance with current law** | ■ International norms/standards<br>■ Legislation specific to the country<br>■ *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 objectives[57].

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 employees[58] 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 specific[59], 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 S1-4.
[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 risks[60].

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 actions[63] 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 targets[64] 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 $m^3$.

Production rose to 91,945,704 $m^3$ 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 experience[65], 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-cutting[66] 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.

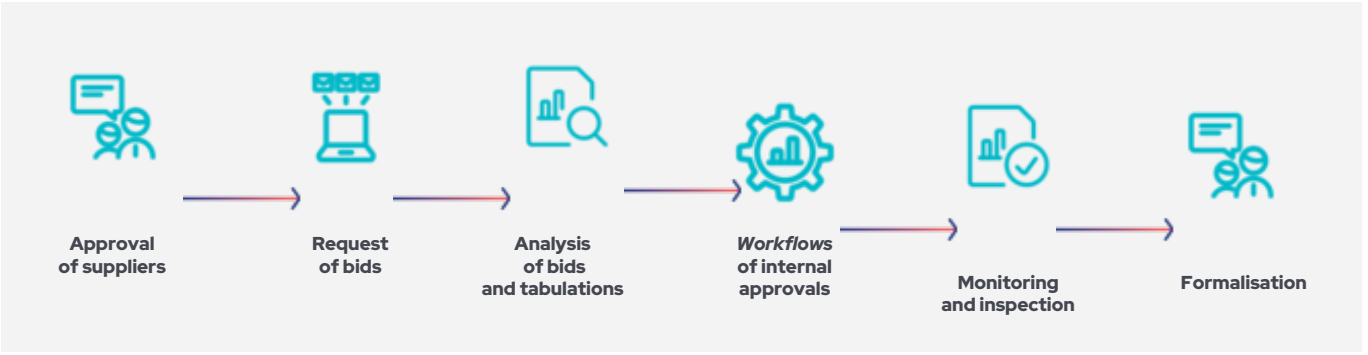
## G1-2 Management of supplier relationships

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** | ■ International norms/standards<br>■ Legislation specific to the country<br>■ Labour conditions<br>■ Compliance<br>■ Respect for Human Rights and ethics |
| **Civil Liability** | ■ Civil liability insurance |
| **Stability** | ■ Financial<br>■ Reputational |
| **Sustainability and *ESG* criteria** | ■ Environmental performance, climate change, alignment with the SDGs, energy efficiency and certifications<br>■ Safety and Health<br>■ Adherence to the Sustainability Code |
| **Technological information** | ■ 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.

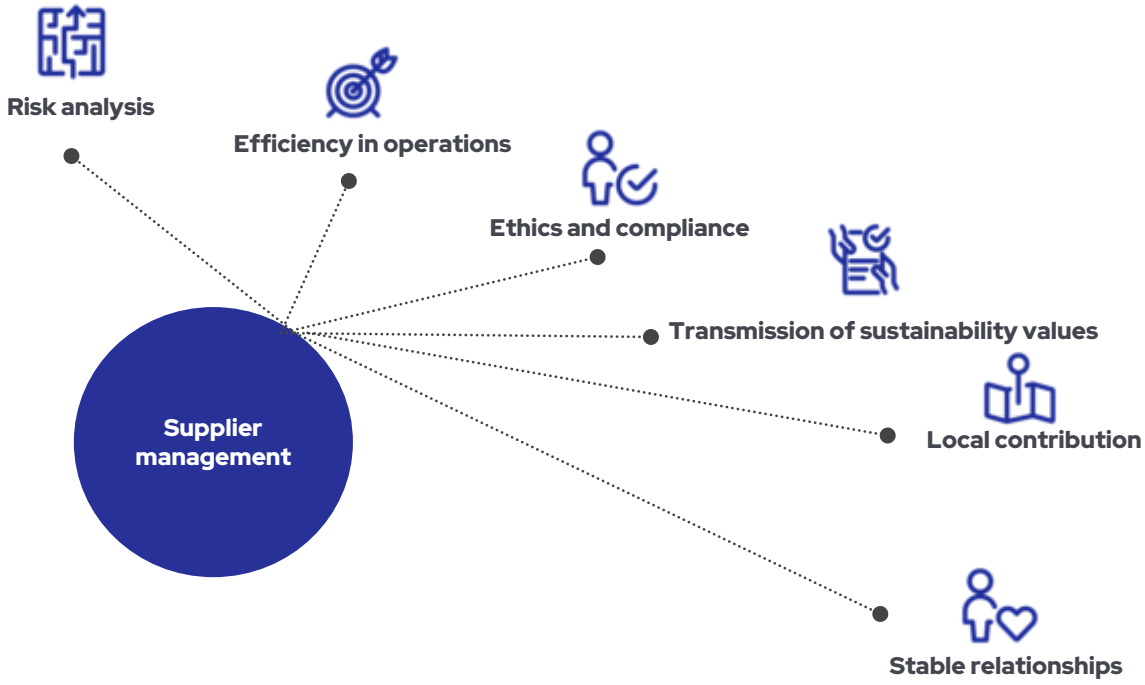
In parallel, Cox conducts periodic performance reviews, intensifying oversight of suppliers considered critical. This process is supported by ongoing and transparent dialogue, facilitating the early identification of risks and the collaborative resolution of incidents.

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 days[67] 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):

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **Categories** | **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):

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **Age** | **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):

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **Age** | **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 2024[68]. 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 2024[70], 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):

| | 2025 | | 2024 | |
|---|---|---|---|---|
| Type of accident | 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):

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| Accident rate | 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.

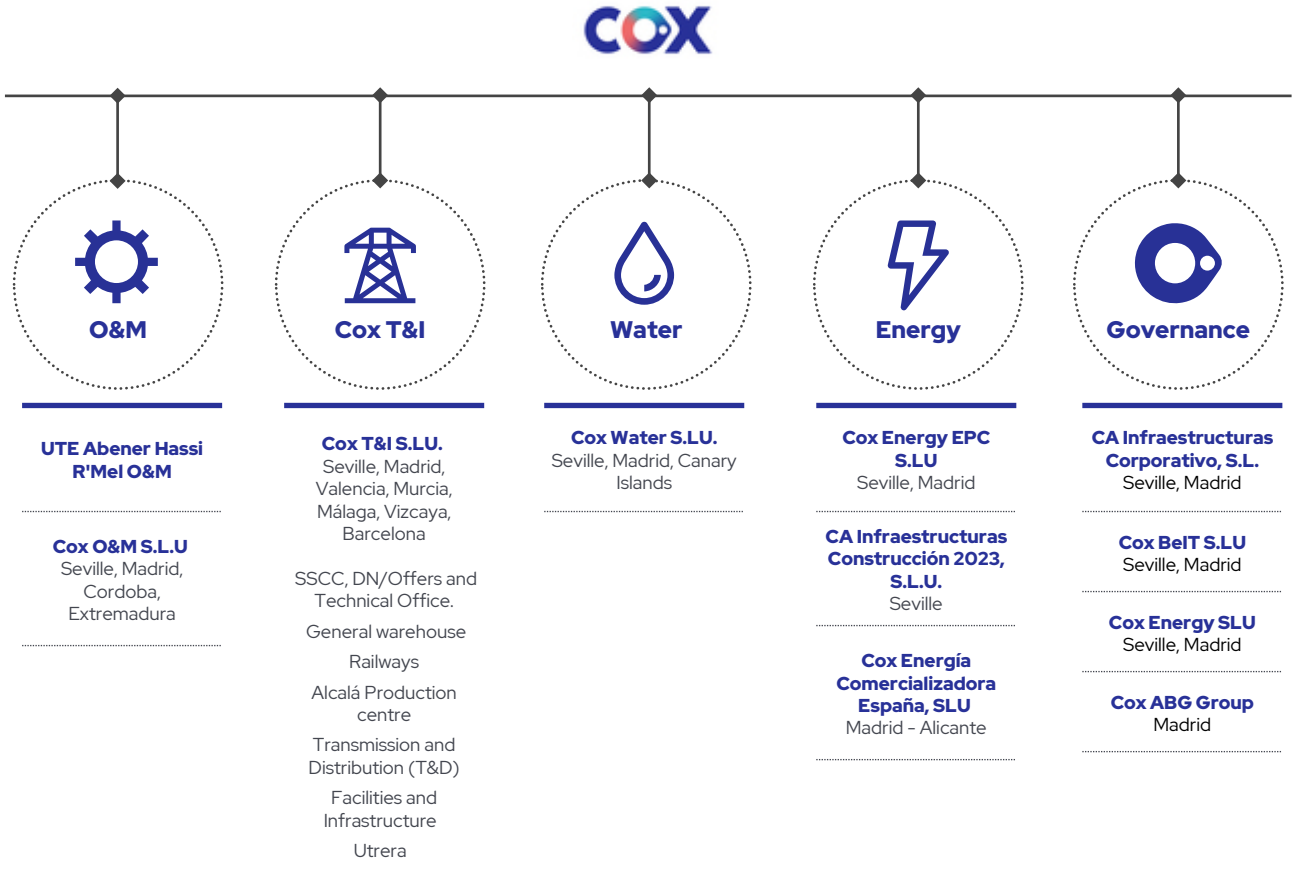
## Joint Prevention Service (JPS)

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 180º 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):

| | Hours of training | |
|---|---|---|
| **Professional category** | **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 Spain[71] 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

**€ 3,189 M**

Backlog

**8.5**

Overall satisfaction

**38**

Quality professionals

**4**

Customer complaints in 2025

**71**

Internal approvals

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.

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.

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.

## 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

**54**
Countries with suppliers used

**€ 516 M**
Purchasing volume*

**2,128**
New approvals in 2025 with *ESG* criteria

*Included in operating profit

**7,636**
Suppliers used

**€ 496.5 M**
Local purchases

**81.33%**
of purchases from local suppliers

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.

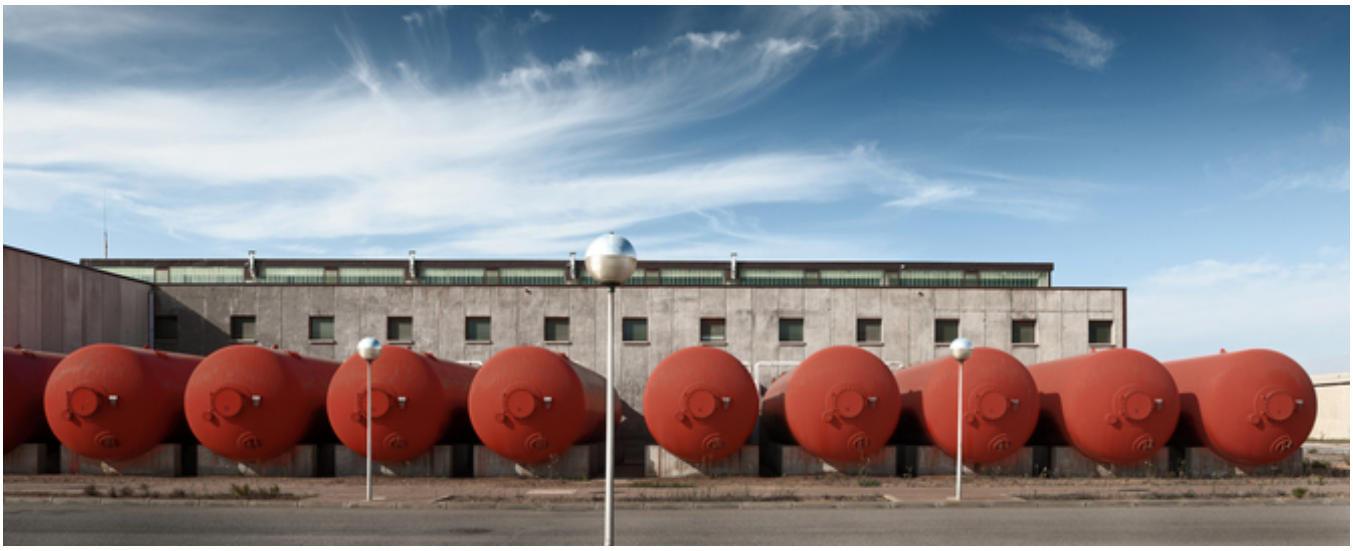
The level of risk is given by recognised international indices of human rights, labour practices, corruption, political and civil rights or political and environmental risks as described in section 3.2 'Employees in the value chain S2-1'.

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

**€ 371,528**
Social investment

**4,126**
Direct beneficiaries

**16,727**
Indirect beneficiaries

## 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:

Access to safe drinking water thanks to the desalination, reuse and construction of pipelines in regions where supply was not possible.

Generation of electricity from renewable sources. Engineering and construction of infrastructures for the transmission and distribution of energy, ensuring access to electricity in isolated areas.

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

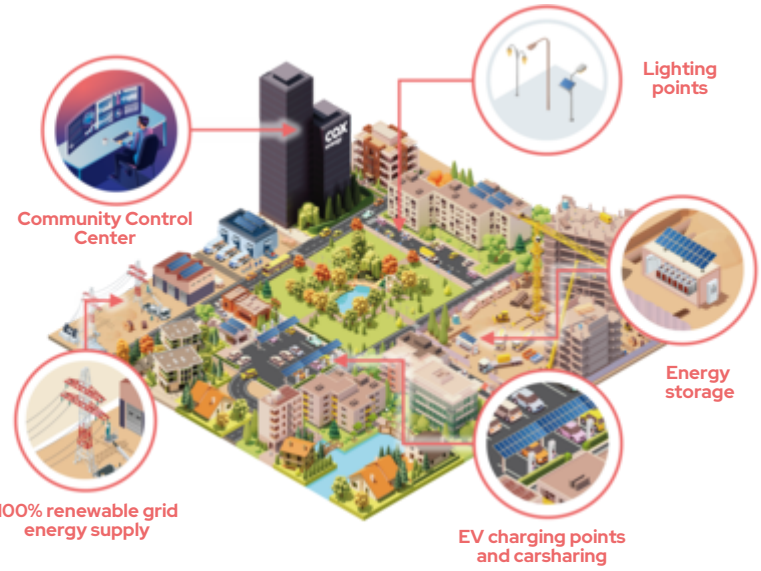
In the first phase of the project, self-consumption systems are installed in public buildings. Of the energy generated, 10% is allocated to vulnerable groups based on social criteria, thereby reinforcing the community impact.

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.

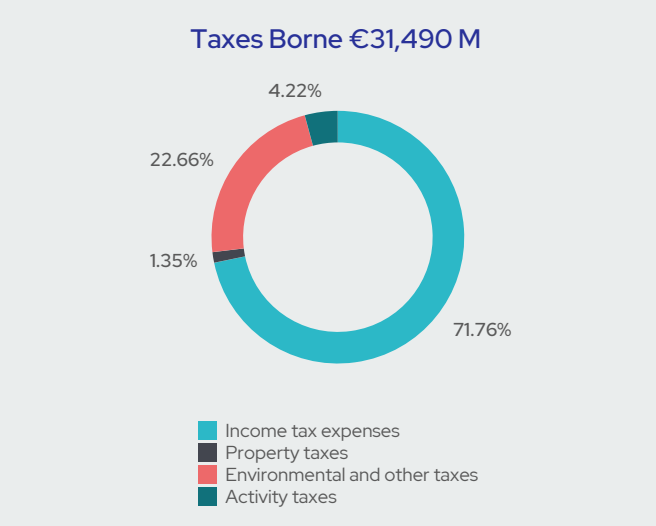
In this context, Cox does not have a presence in any jurisdictions classified as non-cooperative jurisdictions under Order HFP/115/2023, of 9 February (which identifies non-cooperative countries and territories).

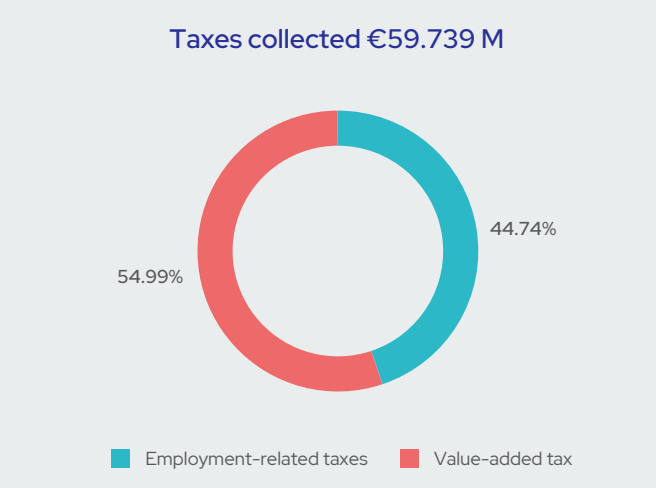
However, the organisation conducts activities in another region which, although not included in the list of non-cooperative jurisdictions by the Spanish Tax Agency (AEAT), are listed by other observatories and international bodies because they have not fulfilled their commitments to good tax governance 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.

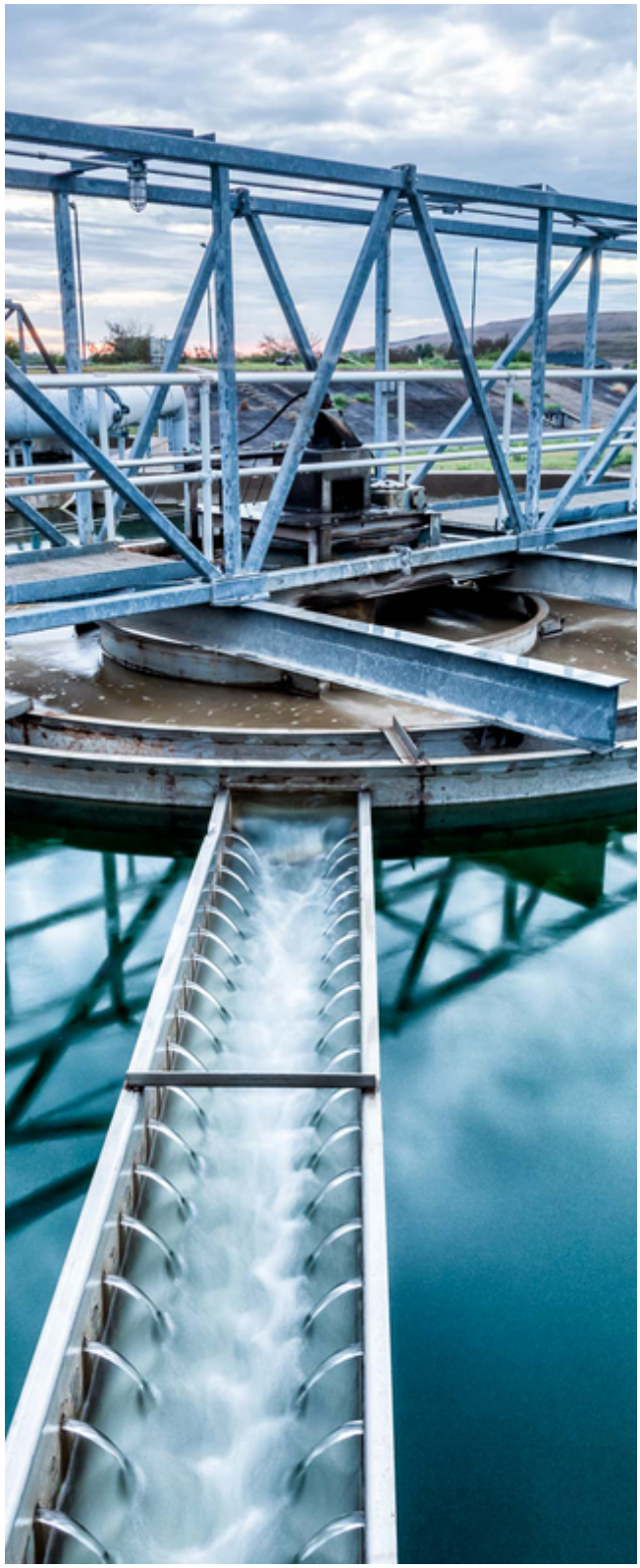



In breaking down these figures, income tax notably accounts for 71.76% (€22.6M)[72] of the total taxes borne, while, of the total taxes collected, the Value Added Tax (or equivalent tax) accounts for 54.99% (€32.8M) and employment-related taxes account for 44.74% (€26.7M).

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.



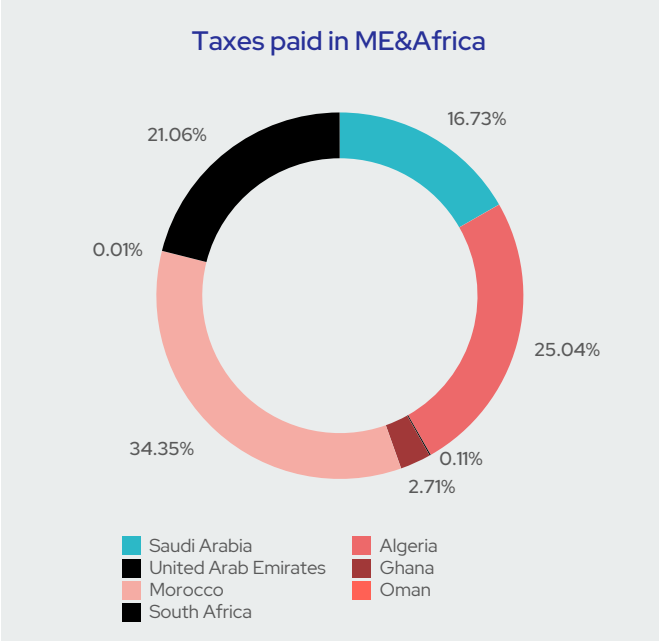
[72] See consolidated cash flow statement of Consolidated Annual Financial Statements.

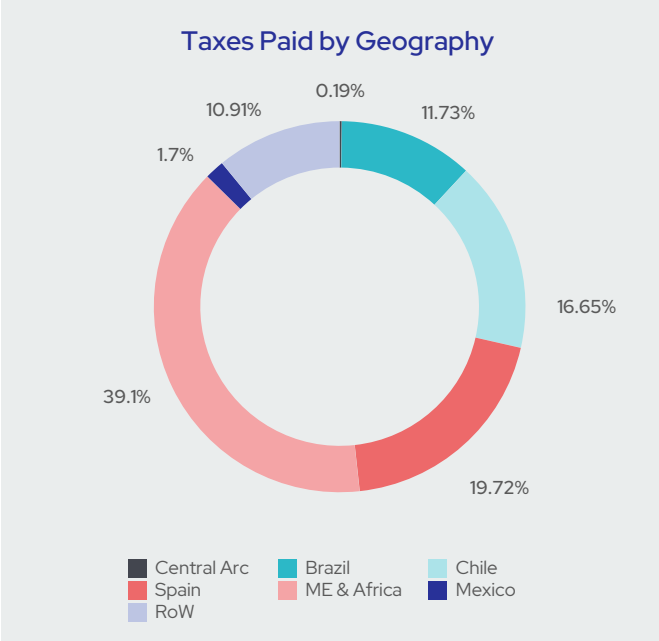
## Income tax paid by country (euros):

| 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:

| Item | 2025 | 2024 |
|---|---|---|
| Significant financial aid received from governments (K€) | 0 | 0 |

# 5.6.- Anti-corruption measures

**531**

***FCPA* Analyses** [1]

**0**

**Reports of corruption**

**1**

**Best Practices Committee**

**20**

**Employee awareness communications on ethics and corruption**

[1]Foreign Corrupt Practices Act (FCPA)• FCPA analysis conducted through forms collected in the Mandatory Compliance Standards (MCSs) submitted by employees and approved at different levels of management.

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.

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **Channel** | **%** | **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:

| | |
|---|---|
| **Phase I** | Appointment of the investigator |
| **Phase II** | Interviews and document analysis |
| **Phase III** | Drawing up of the report |
| **Phase IV** | Completion of the designated form |
| **Phase V** | Closure of the case file |
| **Phase VI** | Outcome of the investigation |
| **Phase VII** | Action follow-up |

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 $m^3$ of desalinated water produced

**0.86**
Millions of $tCO_2$

The company operates a centralised environmental management system designed to optimise processes and maximise performance. This system is built on a management structure that ensures environmental control and the establishment of common objectives across all activities and geographies.

Through this approach, mechanisms have been implemented to enable a global and uniform diagnosis of environmental performance, ensuring the identification and control of legal, contractual, and best practice requirements. The system is also designed to minimise impacts throughout the entire life cycle and contribute to the fight against climate change.

The environmental management system is based on the ISO 14001:2015 standard and is verified by an accredited external entity. Certification is managed under a single file that encompasses the company's main activities: construction and operation and maintenance services. Currently, over 80% of the company's business is certified under this standard.

To ensure its proper functioning, the management system is supported by a team of environmental professionals from all the company's projects and activities, along with a centralised team. This ensures compliance with applicable environmental legislation and maintains the highest operational quality standards. In total, the team is composed of 37 professionals with expertise in all areas of the company's activities and with responsibilities in environmental matters.

The company's environmental management approach is designed as a cyclical process of improvement:

**05**

Establish an operational framework to track and assess compliance with action plans and ensure stakeholder requirements are met.

**01**

Ensure and guarantee the company's commitment to environmental protection and correctly and efficiently manage its environmental impacts.

**04**

Establish environmental objectives and action plans to achieve them.

**Environmental management**

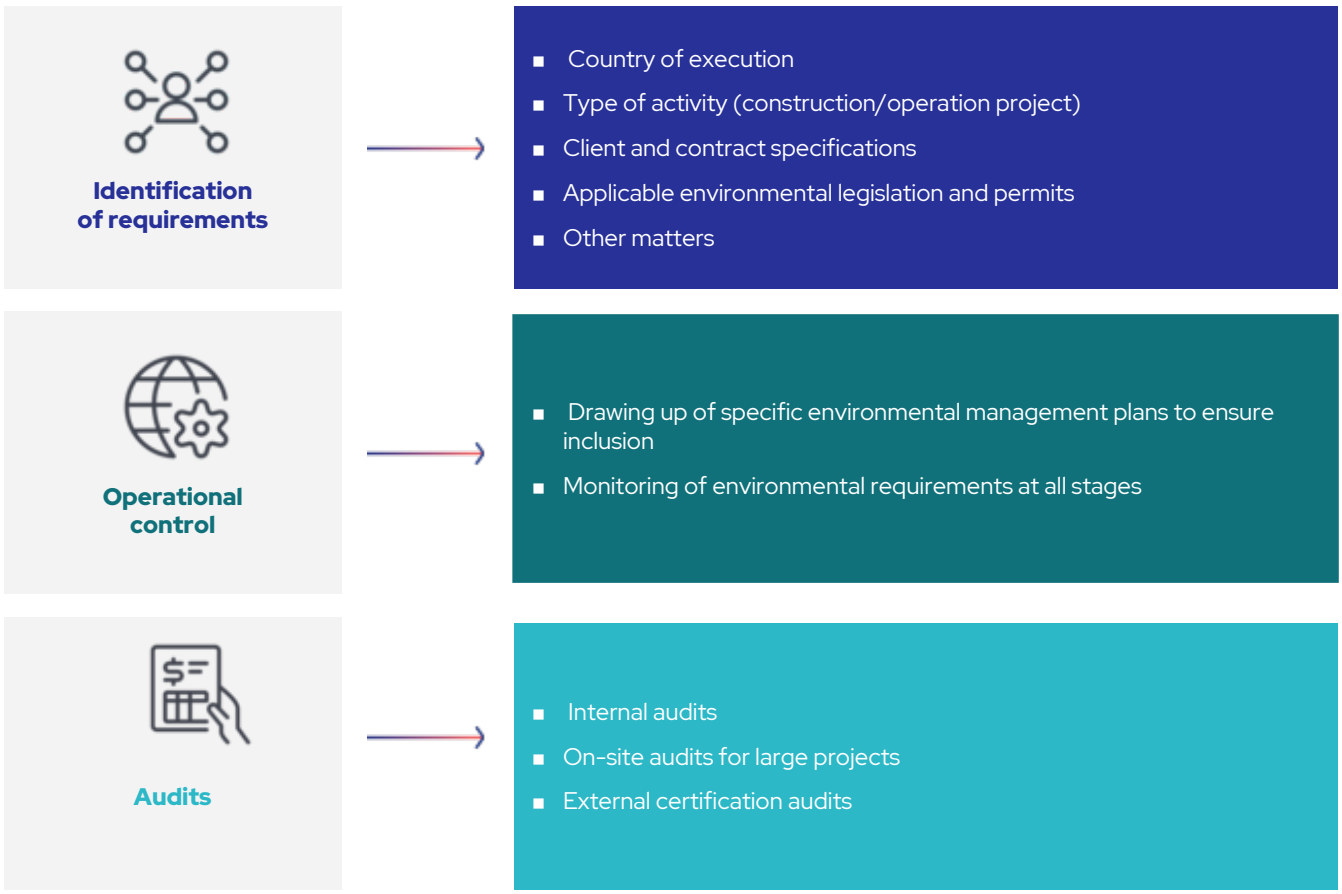
**02**

Integrate client requirements, stakeholder expectations, and applicable environmental legal obligations into internal management processes.

**03**

Identify and assess environmental risks and opportunities, as well as the company's strengths and weaknesses.

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:

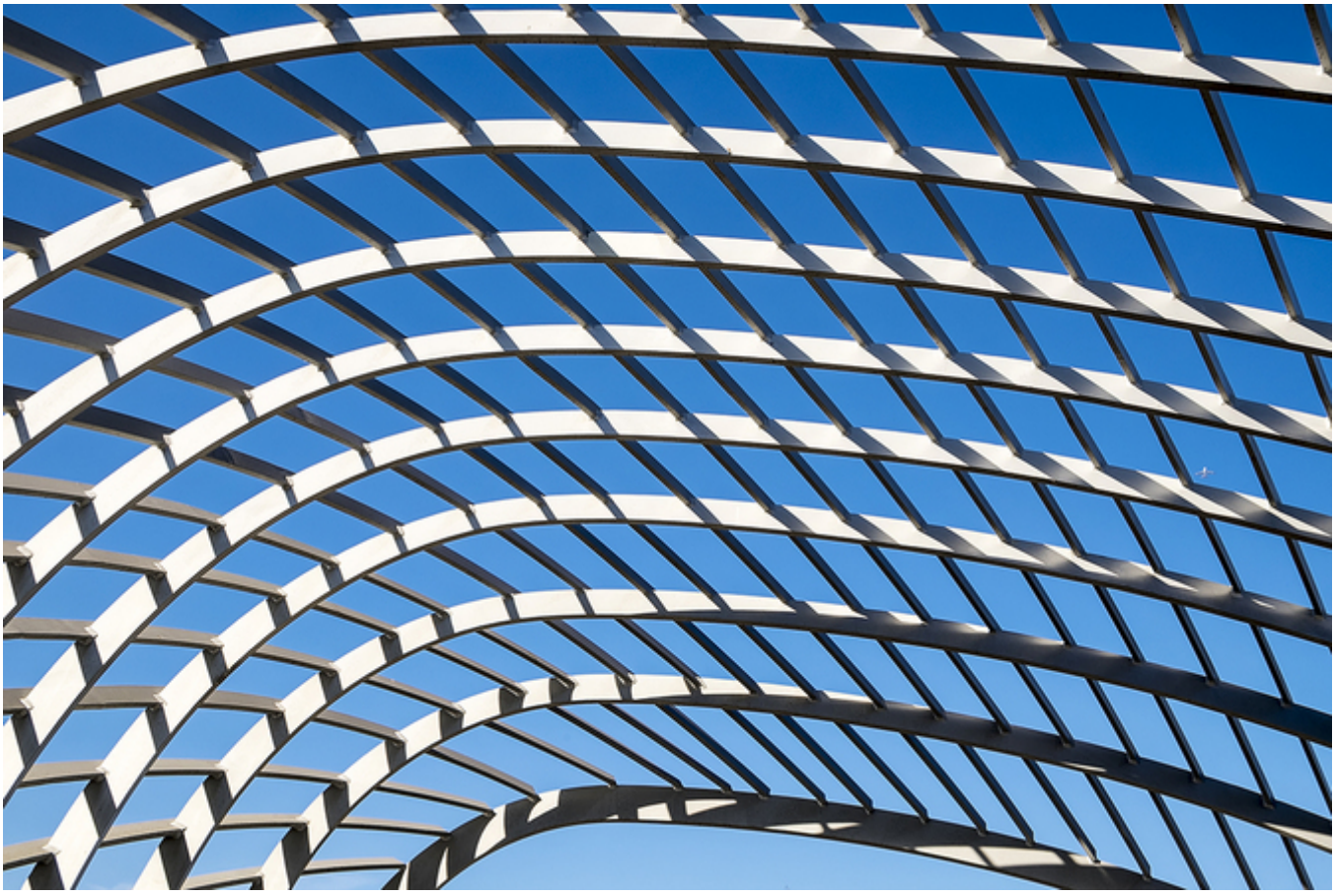
| Natural Capital | 2025 | 2024 |
|---|---|---|
| **Energy** | | |
| Energy consumption (GJ) (primary, electric, thermal) (2) | 16,745,018 | 15,091,230 |
| Energy consumption intensity (GJ)/sales (€ thousand) | 15 | 21 |
| **Emissions** | | |
| Direct emissions (t $CO_2$eq) | 646,808 | 655,973 |
| Direct emissions from biomass (t $CO_2$eq) | 389,663 | 394,351 |
| Scope 2 indirect emissions (t$CO_2$ eq) | 220,387 | 170,239 |
| Scope 3 indirect emissions (t$CO_2$ eq) | 200,296 | 28,908 |
| GHG emissions intensity (t$CO_2$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:<br>Business environment<br>Organisation and structure<br>Markets in which the Group operates<br>Objectives and strategies<br>Main factors and trends which may potentially affect its future development<br>Main policies applied by the group | ESRS 2, MDR-P<br>E1-2, E1-4<br>E2-1, E2-3<br>E3-1, E3-3<br>E4-2, E4-4<br>E5-1, E5-3<br>S1-1, S1-5<br>S2-1, S2-5<br>S3-3, S3-5<br>S4-1, S4-5<br>G1-1 | 1.2. Governance GOV-1, GOV-2<br>1.3. Strategy SBM-1<br>2.2. Climate change E1-2, E1-4<br>2.3. Water and marine resources E3-1, E3-3<br>2.4. Biodiversity and ecosystems E4-2, E4-4<br>2.5 Use of resources and circular economy E5-1, E5-3<br>3.1 Own personnel S1-1, S1-5<br>3.2 Value-chain workers S2-1, S2-5<br>3.3. Affected stakeholders S3-3, S3-5<br>4.1. Business Conduct G1-1 |
| **Main identified risks and impacts** | Internal risk management and control system<br><br>Analysis of risks and impacts related to key issues | ESRS 2 GOV 5<br>ESRS 2 IRO-1, SBM-3 | 1.2. Governance GOV-5<br>1.3. SBM-3 Strategy<br>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<br>IRO-1<br>E1-9<br>E2-6<br>E3-5<br>E4-6<br>E5-6 | 1.3. SBM-3 Strategy<br>1.4. Management of impacts, risks, and opportunities IRO-1<br><br>*Cox opts for appendix C: List of phased-in disclosure requirements of ESRS 2.* |
| | Environmental assessment or certification procedures | - | 2.2. Climate change E1-2<br>5.7 Other environmental information |
| | Resources allocated to preventing environmental risks | E1-3<br>E2-2<br>E3-2<br>E4-3<br>E5-2 | 2.2 Climate change E1-3<br>2.3 Water and marine resources E3-2<br>2.4 Biodiversity and ecosystems SBM-3, IRO-1, E4-3<br>2.5 Use of resources and circular economy E5-2<br>5.7 Other environmental information |
| | Application of the precautionary principle | E1-1<br>E1-3<br>E2-2<br>E3-2<br>E4-3<br>E5-2 | See notes 30.6 and 2.26 of the annual financial statements |
| | Provisions and guarantees for environmental risks | ESRS 2 SBM3<br>E1-9<br>E2-6<br>E3-5<br>E4-6<br>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<br>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<br>5.7 Other environmental information |
| | Consumption of raw materials and measures taken to improve raw materials use efficiency | E5-2<br>E5-4 | 2.5 Use of resources and circular economy E5-2, E5-4<br>5.7 Other environmental information |
| | Direct and indirect energy consumption | E1-5 | 2.2. Climate Change E1-5<br>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<br>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<br>5.7 Other environmental information |
| | Measures taken to adapt to the consequences of climate change | E1-1<br>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<br>GRI 2-7, 405-1 | 3.1. Own workforce S1-6<br>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<br>GRI 405-1 | 3.1. Own workforce S1-6<br>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<br>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<br>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<br>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<br>5.1 Social and employee related matters |
| | Number of employees with disabilities | S1-12 | 3.1. Own workforce S1-12<br>5.1 Social and employee related matters |

| Contents of Law 11/2018 | | Reporting framework | Location |
|---|---|---|---|
| **Work organisation** | Working time organisation | S1-1<br>S1-4<br>S1-15 | 3.1. Own workforce S1-1, S1-4, S1-15<br>5.1 Social and employee related matters |
| | Number of hours of absenteeism | GRI 403-9,<br>403-10 | 5.1 Social and employee related matters |
| | Measures designed to facilitate work-life balance and and promote shared responsibility between both parents | S1-4 | 3.1. Own workforce S1-4<br>5.1 Social and employee related matters |
| **Health and Safety** | Occupational health and safety conditions | S1-14 | 3.1. Own workforce S1-14<br>5.1 Social and employee related matters |
| | Workplace accidents, including frequency and severity, as well as occupational diseases (broken down by gender) | S1-14 | 3.1. Own workforce S1-14<br>5.1 Social and employee related matters |
| **Social Relationships** | Organising social dialogue, including procedures to inform, consult, and negotiate with employees | S1-2<br>S1-8 | 3.1. Own workforce S1-2, S1-3, S1-8 |
| | Percentage of employees covered by collective agreements by country | S1-8 | 3.1. Own workforce S1-8 |
| | Overview of collective bargaining agreements, particularly in the area of occupational health and safety | S1-8<br>S1-14 | 3.1. Own workforce S1-8, S1-14<br>5.1 Social and employee related matters |
| | Mechanisms and procedures in place to promote employee involvement in the company's management, in terms of information, consultation, and participation. | S1-2 | 3.1. Own workforce S1-2 |
| **Training** | Policies implemented in terms of training | S1-1 | 3.1. Own workforce S1-1<br>5.1 Social and employee related matters |
| | Total number of training hours by professional category | S1-13<br>GRI 404-1 | 3.1. Own workforce S1-13<br>5.1 Social and employee related matters |
| **Universal accessibility for people with disabilities** | | S1-4<br>S1-12 | 3.1. Own workforce S1-12<br>5.1 Social and employee related matters |
| **Equality** | Measures taken to promote equal treatment and opportunities for women and men | S1-4<br>S1-9 | 3.1. Own workforce S1-4, S1-9<br>5.1 Social and employee related matters |
| | Equality plans: job stimulation measures, protocols against sexual harassment and gender bias | S1-1<br>S1-4<br>S1-9 | 3.1. Own workforce S1-1, S1-4, S1-9<br>5.1 Social and employee related matters |
| | Integration and universal accessibility for people with disabilities | S1-4<br>S1-12 | 3.1. Own workforce S1-4, S1-12<br>5.1 Social and employee related matters |
| | Policy against all types of discrimination and, if applicable, on diversity management | S1-1 | 3.1. Own workforce S1-1<br>5.1 Social and employee related matters |
| **Respect for human rights** | | | |
| Application of human rights due diligence procedures and prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed | | ESRS 2 GOV 4 | 1.2 Governance GOV-4 |
| Prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed | | ESRS 2 GOV 4 | 1.2 Governance GOV-4 |
| Reporting of human rights infringements | | S1-17 | 3.1. Own workforce S1-17<br>5.6 Fight against corruption and bribery |
| Measures to promote and comply with the provisions of the core conventions of the International Labour Organisation with regard to respect for freedom of association and the right to collective bargaining; elimination of discrimination in employment and occupation; elimination of forced or compulsory labour; effective abolition of child labour | | S1-1<br>S2-1<br>G1-1 | 3.1. Own workforce S1-4<br>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<br>S3-3<br>S3-4<br>S3-5 | 3.3. Affected stakeholders S3-3, S3-4, S3-5<br>5.4 Company |
| | Impact of the company's activity on local populations and on the territory | ESRS 2 SBM 3<br>S3-3<br>S3-4<br>S3-5 | 3.3. Affected stakeholders S3-3, S3-4, S3-5<br>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 S1-4<br>5.4 Company |
| **Outsourcing and Suppliers** | Inclusion of social, gender equality and environmental issues in the procurement policy | S2-1 | 3.2 Employees in the value chain S2-1<br>5.3 Supply chain |
| | Consideration of social and environmental responsibility in the relationship with suppliers and subcontractors | S2-2, S2-3<br>S2-4<br>G1-2 | 3.2 Employees in the value chain S2-2, S2-2, S2-4<br>4.1 Business conduct G1-2<br>5.3 Supply chain |
| | Oversight systems and audits and their results | GRI 308-1<br>414-1 | 3.2 Employees in the value chain S2-4<br>5.3 Supply chain |
| **Consumers** | Actions regarding consumers' health and safety | S4-1<br>S4-4 | 5.2 Consumers and customers |
| | Complaint systems, received complaints, and their resolution | S4-3<br>S4-4<br>S4-5 | 5.2 Consumers and customers |
| **Tax information** | | | |
| Profits obtained by country | | GRI 207-4,<br>201-4 | 5.5 Responsible taxation |
| Income tax expense paid | | | |
| 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 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, Article12.1 (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 E1-7" |
| 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.<br>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<br>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.<br>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<br>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.<br>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<br>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.<br>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<br>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.<br>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<br>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<br>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.<br>Approval by the Board of Directors | CSRD<br>Aligned with current national legislation | Employees' well-being, work–life balance and rest needs have been considered as primary stakeholder concerns. | Corporate website<br>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<br>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<br>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<br>Approval by the Board of Directors | The Treaty of the European Union and Directive 95/46 – EU Data Protection Regulation.<br>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.<br>Mexico's Data Protection Law.<br>The United Kingdom's Data Protection Act.<br>The Global Electronic Commerce Act, the Video Privacy Protection Act, and the Fair Credit Reporting Act of the United States. | - | Corporate website<br>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. | Applies to all internal and external relationships, including employees, executives, directors, suppliers, customers and other stakeholders.<br>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) | Reviewed and evaluated by the Sustainability and Compliance Committee<br>Approved by the Board of Directors | CSRD | - | Corporate website<br>Intranet Connect@ |
| **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. | Reviewed by the Audit Committee<br>Approved by the Board of Directors | ISO 31000<br>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<br>General Data Protection Regulation (GDPR) | - | Corporate website<br>Intranet Connect@ |
| **Information and Communication Technologies Policy** | NA | It promotes the responsible use of technologies, ensuring cybersecurity and data protection in digital environments. | Applies to all internal and external relationships, including employees, executives, directors, suppliers, customers and other stakeholders.<br>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) | Review by the *Chief Information Officer*<br>Approved by the Board of Directors | - | - | Corporate website<br>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 |
|---|---|---|---|---|---|---|---|
| **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.<br>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-engag ement model that is consistent with the sustainability strategy. | Corporate website<br>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.<br>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<br>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<br>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-Oxle y Act<br>Law 2/2023 | The various stakeholder groups that may be involved in detecting and reporting potential breaches have been taken into account. | Corporate website<br>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<br>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<br>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<br>Approval by the Board of Directors | Directive 2005/60/EC of the European Parliament and of the Council<br>Commission Directive 2006/70/EC<br>EU Regulation No 1781/2006 of the European Parliament and of the Council<br>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<br>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<br>Approval by the Board of Directors | Spanish Constitution<br>Declaration on the Elimination of Discrimination against Women (1967)<br>Convention on the Elimination of All Forms of Discrimination against Women (1979)<br>World Conferences on Women (Mexico 1975; Copenhagen 1980; Nairobi 1985; Beijing 1995)<br>Declaration on the Elimination of Violence against Women (1993)<br>Treaty of Amsterdam (1997)<br>Charter of Fundamental Rights of the European Union (2000). Equality<br>Directive 2002/73/EC of the European Parliament and of the Council of 23 September 2002<br>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.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, P.º de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

R.M. Madrid, hoja 63988, folio 75, tomo 9267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

- Compliance with the disclosure requirements, included in section 2.1 of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

## Basis for conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 56 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

# ANNEX II

## Annual Corporate Governance Report

# Annual Corporate Governance Report

The Annual Corporate Governance Report (ACGR) for fiscal year 2025 is part of this Consolidated Management Report. This document can be consulted on the company's corporate website (www.grupocox.com) as well as on the website of the Spanish National Securities Market Commission (www.cnmv.es).

# ANNEX III

## Annual Report on Directors' remuneration

# Annual report on Directors' remuneration

The Annual Director Remuneration Report (ADRR) for fiscal year 2025 is part of this Consolidated Management Report. This document can be consulted on the company's corporate website (www.grupocox.com) as well as on the website of the Spanish National Securities Market Commission (www.cnmv.es).

**Signature Procedures for Consolidated Annual Financial Statements**

The Board of Directors of **Cox ABG Group, S.A.** (the **'Company'**), with registered office in Seville, C/ Energía Solar nº 1 (C.P. 41014), with Tax ID No. A-87073193, meeting on 25 February 2026, with all members in attendance, formulated, in compliance with current company law, the Company's Consolidated Annual Financial Statements (consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in Equity, consolidated cash flow statement and consolidated report) and Consolidated Management Report, which includes the non-financial information statement for the fiscal year 2025, in accordance with the required format and labelling established by Delegated Regulation (EU) 2019/815 of the European Commission.

Through this procedure, all members forming part of the Company's Board of Directors declare that these Consolidated Annual Financial Statements and the Consolidated Management Report formulated for the fiscal year 2025 are ready for verification by auditors and later approval at the General Shareholders' Meeting.

| | | |
|---|---|---|
| _____<br>Enrique José Riquelme Vives | _____<br>Alberto Zardoya Arana | _____<br>Alejandro Fernández Ruiz |
| _____<br>Arturo Saval Pérez | _____<br>Cristina González Pitarch | _____<br>Dámaso Quintana Pradera |
| _____<br>Elena Sánchez Álvarez | _____<br>Ignacio Maluquer Usón | _____<br>Juan Ignacio Casanueva Pérez |
| _____<br>Luis Arizaga Zárate | _____<br>Mar Gallardo Mateo | _____<br>Román I. Rodríguez Fernández |
| _____<br>Larry Coben | | |

**Procedure**: The preparation of the annual financial statements has been approved by all members of the Board of Directors of the Company; however, in this Execution Statement, Mr Dámaso Quintana Pradera, Ms Cristina González Pitarch, Mr Juan Ignacio Casanueva Pérez, Mr Arturo Saval Pérez, Mr Luis Arizaga Zárate, and Mr Larry Coben have not included their signatures due to their remote attendance at the meeting, as permitted by the Company's Board of Directors Regulations. However, their vote for the approval of these accounts will be recorded in the minutes of the meeting.

Which I hereby sign, to all relevant legal effects, with the approval of the Chairman of the Board of Directors, in Madrid, on 25 February 2026.

| Approval of the Chairman of the Board of Directors | Secretary of the Board of Directors |
| --- | --- |
| Enrique José Riquelme Vives | Antonio Medina Cuadros |

**Negative statement in relation to environmental information in the annual financial statements**

The members of the Board of Directors of the company **Cox ABG Group, S.A.** (the **'Company'**) state that the accounts corresponding to the present annual financial statements for the fiscal year ending 31 December 2025 do not include any environmental section that must be included in the Report so that this can provide a true view of the equity/net equity, the results and the company's financial position, in accordance with the indications in part three of the General Accounting Plan (Royal Decree 1514/2007, of 16 November).

The Company Directors signing the present statement are those listed below and represent the entirety of the Board of Director who formulated the **individual and consolidated Annual Financial Statements** for the fiscal year 2025 in the session on 25 February 2026.

| | | |
|---|---|---|
| Enrique José Riquelme Vives | Alberto Zardoya Arana | Alejandro Fernández Ruiz |
| Arturo Saval Pérez | Cristina González Pitarch | Dámaso Quintana Pradera |
| Elena Sánchez Álvarez | Ignacio Maluquer Usón | Juan Ignacio Casanueva Pérez |
| Luis Arizaga Zárate | Mar Gallardo Mateo | Román I. Rodríguez Fernández |
| Larry Coben | | |

**Procedure**: The preparation of the annual financial statements has been approved by all members of the Board of Directors of the Company; however, in this Execution Statement, Mr Dámaso Quintana Pradera, Ms Cristina González Pitarch, Mr Juan Ignacio Casanueva Pérez, Mr Arturo Saval Pérez, Mr Luis Arizaga Zárate, and Mr Larry Coben have not included their signatures due to their remote attendance at the meeting, as permitted by the Company's Board of Directors Regulations. However, their vote for the approval of these accounts will be recorded in the minutes of the meeting.

Which I hereby sign, to all relevant legal effects, in Madrid, on 25 February 2026.

Antonio Medina Cuadros,

Secretary of the Board of Directors

**Declaration of Responsibility of the Directors**

In compliance with current commercial regulations and, in particular, those set forth in Article 8 of Royal Decree 1362/2007, of 19 October, all members of the Board of Directors of **Cox ABG Group, S.A.** (the '**Company**') declare that, to the best of their knowledge, the **individual financial statements** of the Company (Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement, and Notes), as well as the **consolidated financial statements** of the Company and its subsidiaries (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, and Consolidated Notes), corresponding to the fiscal year ending 31 December 2025, and prepared by the Board of Directors at its meeting on 25 February 2026, have been prepared in accordance with the applicable accounting principles and provide a true and fair view of the assets, financial position, and results of the Company and the subsidiaries included in the consolidation as a whole. Furthermore, the **accompanying management reports for the individual and consolidated financial statements** include a true and fair analysis of the business development and results, as well as the position of the Company and its subsidiaries included in the consolidation, along with a description of the main risks and uncertainties they face.

The Company Directors signing the present statement are those included here and represent the entirety of the Board of Director who formulated the individual and consolidated Annual Financial Statements for the fiscal year 2025.

| | | |
|---|---|---|
| _____<br>Enrique José Riquelme Vives | _____<br>Alberto Zardoya Arana | _____<br>Alejandro Fernández Ruiz |
| _____<br>Arturo Saval Pérez | _____<br>Cristina González Pitarch | _____<br>Dámaso Quintana Pradera |
| _____<br>Elena Sánchez Álvarez | _____<br>Ignacio Maluquer Usón | _____<br>Juan Ignacio Casanueva Pérez |

| | | |
|---|---|---|
| _____<br>Luis Arizaga Zárate | _____<br>Mar Gallardo Mateo | _____<br>Román I. Rodríguez Fernández |
| _____<br>Larry Coben | | |

**Procedure**: The preparation of the annual financial statements has been approved by all members of the Board of Directors of the Company; however, in this Execution Statement, Mr Dámaso Quintana Pradera, Ms Cristina González Pitarch, Mr Juan Ignacio Casanueva Pérez, Mr Arturo Saval Pérez, Mr Luis Arizaga Zárate, and Mr Larry Coben have not included their signatures due to their remote attendance at the meeting, as permitted by the Company's Board of Directors Regulations. However, their vote for the approval of these accounts will be recorded in the minutes of the meeting.

Which I hereby sign, to all relevant legal effects, in Madrid, on 25 February 2026.

Antonio Medina Cuadros,

Secretary of the Board of Directors