

**Cox ABG Group, S.A.  
(previously Cox Energy Solar, S.A.) and  
subsidiary companies**

**Annex 1  
Non-Financial Information Statement (NFIS)  
december 31, 2023**



# Non-Financial Information Statement (NFIS)

## 1. Basis for the formulation of Non-Financial Information Statement (NFIS)

In accordance with Law 11/2018 of December 28, on non-financial information and diversity, which involves the transposition into Spanish law of European Directive 2014/95, the Board of Directors of Cox Energy Solar S.A. (hereinafter COX ABG Group, S.A.) issues this Statement of Non-Financial Information (NFIS) for the 2023 financial year as an annex to the consolidated Management Report presented with the consolidated financial statements.

The objective of this report, which reinforces the information in the Integrated Report, is to identify risks to improve sustainability and increase the confidence of investors, consumers and society in general, who are increasingly demanding greater transparency and corporate responsibility in non-financial or ESG (Environmental, Social, Governance) aspects.

The NFIS shows a brief description of the group's business model, a summary of the policies and due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, together with the outcome of these policies, the main risks and a Responsible Management Balance Sheet with the key non-financial performance indicators.

This report is public and can be consulted on the corporate website ([www.Coxabengoa.es](http://www.Coxabengoa.es)).

## Reporting framework

The Non-Financial Information Statement has been prepared with the Sustainability Reporting Standards 2021 of the Global Reporting Initiative (GRI selected), the EU Guidelines 2017/ C215/01, and those contained in the Non-Financial Reporting and Diversity Act 11/2018. In addition, the Group follows the principles of the AA1000 APS (2018) Accountability standard and responds to the progress in compliance with the ten principles of the United Nations Global Compact that govern the company's actions, activities and strategy.

- To ensure reliability and transparency and in accordance with current commercial regulations, this Non-Financial Information Statement has been verified by KPMG Auditores, S.L. The Independent Verification Report is attached to this Statement of Non-Financial Information at annex IV of this Volume.

## Scope

Unless otherwise specified, all information and performance indicators included in this report refer to the activity carried out during 2023 by the companies under the company's control (reflected in Annexes I, II and III of the Annual Accounts Report) and which have a social, environmental, economic and governance impact, both inside and outside the organization's perimeter. It also includes joint ventures (Temporary Joint Ventures) and PE (Permanent Establishments) in which a company of Coxabengoa has management control and which generate an impact in any of the above-mentioned areas.

Given that Cox Energy Solar S.A. did not comply with the requirements established in Royal Decree-Law 18/2017 and Law 11/2018, as transposition to the European Directive, this is the first year that the Non-Financial Information Statement is carried out, and therefore data relating to previous years cannot be provided.

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

### Non-financial Information Statement

december 31, 2023

In 2023, 87 subsidiaries (2 in 2022) and 2 joint ventures and 1 associated company (none in 2022) were included in the scope of consolidation, both incorporated or acquired companies included in the scope of consolidation during the year, and companies included in the scope of consolidation of the Company by integration of Cox Infraestructuras, S.L., which groups together the companies acquired from Abengoa's production units (see Note 6.3 of this management report), which are identified in Appendices I and II of these Consolidated Financial Statements.

The incorporations in fiscal year 2023, as a consequence of the integration of Cox Infraestructuras, S.L. have had a significant impact on the overall consolidated figures.

In addition, during the year 2023, 41 joint ventures have been incorporated into the scope, of which 38 with partners not belonging to the Group, as a result of the integration of Cox Infraestructuras, S.L., which are identified in Appendix III of these consolidated financial statements.

## Internal control over non-financial reporting

In anticipation of current legislative changes (Directive on corporate information on sustainability) regarding the need for internal control systems for non-financial information and the transparency and rigor of the same, the company has continued to make use of Abengoa's global Sustainability Management System.

This efficient and mature system aims to control non-financial information in order to mitigate and prevent risks and correctly manage the negative impacts generated by the company's activity, as well as to increase the positive impacts.

For the management and measurement of the company's impacts, Coxabengoa has a reporting tool called **Integrated Sustainability Management System (ISMS)** that combines the non-financial information of the entire organization with a robust internal control system in terms of capture, validation and consolidation performed by different users to ensure the reliability of the information. Furthermore, during fiscal year 2023, **comprehensive internal audits** have been carried out at corporate level on certain non-financial indicators, in addition to other controls during the review and consolidation process on the rest of the indicators, such as analytical reviews with data from previous periods to identify significant deviations, substantive tests, review of odd or very large items, random sampling, etc.

Coxabengoa has started to work on updating the Internal Control System for Non-Financial Information (SCIINF), in order to reinforce procedures and provide the Board of Directors with the appropriate instruments to exercise its control and supervision role to ensure the accuracy of non-financial information.

Therefore, it has designed a policy for reporting non-financial information, whose objective is to define the structure that allows it to offer a transparent and global vision of the company's sustainability performance in accordance with the policy and objectives set out in the Strategic Plan, and to identify risks to increase the confidence of investors, consumers and society in general, which increasingly demand greater transparency and corporate responsibility in non-financial or ESG (Environmental, Social, Governance) aspects.

Likewise, the procedure for the analysis of relevant issues has been updated and work is being done on the design of a reporting, risk and control matrix aligned with the financial information control and reporting tools.

## Materiality analysis

COX ABG Group has analyzed the materiality of the requirements of Law 11/2018 taking into account the opinion of its key stakeholders. As shown in Annex III, "Index of the contents required by Law 11/2018, of December 28", the EINF has been prepared following the selected Global Reporting Initiative (GRI) Standards, for those requirements considered material to the business. Likewise, the principles outlined in the APS1000 (2018) standard of inclusivity, relevance, responsiveness and impact and the European Corporate Sustainability Reporting Directive (CSRD) have been used as a reference, which according to the guidelines of the technical group European Financial Reporting Advisory Group (EFRAG) establishes the concept of dual materiality as a tool to understand how the company affects society and the environment (sustainability materiality), as that necessary to understand how sustainability issues affect the development, performance and position of the company (financial materiality).

This exercise lays the groundwork for a future dual materiality analysis, which will be addressed in the next fiscal year, incorporating the financial perspective. Likewise, as shown in Annex I, an identification of risks, opportunities and impacts has been carried out as proposed in the double materiality methodology described in the European Sustainability Reporting Standards (ESRS).

The materiality analysis has been carried out in four phases and is based on two bases of analysis, which are then crossed to obtain the final result: external factors (those related to stakeholder expectations and the importance they give to the different issues) and internal factors (which determine the importance of the different issues for the business, the company's management and, ultimately, the achievement of the objectives contemplated in the business strategy). The use of both perspectives is essential for compliance with the principle of inclusivity as defined by the AA1000 APS (2018) standard.

### Phase 1- Identification and update of relevant issues:

To identify and list potential material issues according to the importance they receive from stakeholders, the following sources should be taken into account:

- › Material issues identified in the materiality analysis performed by Abengoa in 2022 prior to the acquisition of Cox Energy Group.
- › Lines of action included in Abengoa's Strategic Sustainability Plan (2019-2023).
- › Indicators included in international reporting standards, mainly GRI Standards, Law 11/2018 on non-financial information and diversity, the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS), the indicators defined by Sustainability Accounting Standards Board (SASB) and the AA1000 AS standard (2018).
- › Indicators included in sustainability indexes. The analysis of indexes such as the S&P Dow Jones, Sustainalytics, MSCI, CDP, or the FTSE4Good, allows us to identify the relevant issues for investors and shareholders.
- › Principles included in international initiatives such as the United Nations Global Compact, the Sustainable Development Goals (SDGs) and the Caring for Climate. These and other voluntary agreements consist of different principles and objectives that impose commitments on the company that are evaluated every year, which allows us to identify new material issues.
- › Sector analysis and benchmarking of the main peer companies, competitors and leaders in sustainability issues.
- › Review of applicable legislation.

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

### Non-financial Information Statement

december 31, 2023

#### Phase 2- External assessment of relevant issues:

In this phase of the process, stakeholder expectations are analyzed to identify priority issues through the different types of stakeholder relations channels, in order to analyze the volume of consultations, visits, topics, as well as feedback from the managers responsible for these channels. Therefore, the following aspects are taken into account:

- › Media press analysis. On an annual basis, an analysis and evaluation of press articles in which the company is mentioned is performed (analysis of clipping press, keys of the day and press monitoring).
- › The communication channels that the company has for its stakeholders, in order to analyze the volume of queries, visits, topics, as well as the feedback from those responsible for these channels:
  - Communication Department // Communication Mailbox.
  - Investor Relations Department // Investor Relations Mailbox.
  - Sustainability Department // Sustainability Mailbox.
  - Company website (Spanish and English).

#### Phase 3- Internal prioritization of relevant issues

To carry out this phase, in 2023 a committee was created, made up of 14 executives from representative areas of the company, also including 1 representative from the Works Committee, who, after analyzing the issues presented, made a categorization according to the importance for the organization and stakeholders with one of these four ranges: critical, significant, emerging and not very relevant.

- › **Critical:** those issues that affect transversally more than one activity segment, that are a priority for more than one stakeholder group or that are inexcusable to reach the minimum required to comply with the generalized standards analyzed.
- › **Significant:** those issues that are only taken into consideration by one of the stakeholders, but which for this group are a priority; or those issues that, having reached a certain maturity, although generalized, are no longer considered critical.
- › **Emerging:** those aspects that have recently become more relevant or have started to be considered mandatory at the legislative level.
- › **Low relevance:** identified issues that have low impact and do not receive priority attention from any stakeholder group, whether or not they may or may not have an impact in the future.

Committee members should consider the sustainability issues that are critical to Coxabengoa's ability to successfully execute its business strategy now and sustainably in the future, among others:

- › Organizational values, policies, strategies, management systems and objectives. The information included in the non-financial information report should reflect Coxabengoa's culture and report on its values and strategies and the policies, operational management systems and objectives (qualitative and quantitative) focusing on the most relevant ones in terms of CSR.
- › Identify in the risk analysis system used by Coxabengoa those issues that are related to sustainability and operational risk.
- › Business opportunities related to sustainability and climate change. Coxabengoa has oriented all its activity towards sustainable development and the fight against climate change. For this reason, the report should include topics that allow an analysis of the influence that sustainability can have on the company and reflect the strategic implications that CSR has for the company.

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

### Non-financial Information Statement

december 31, 2023

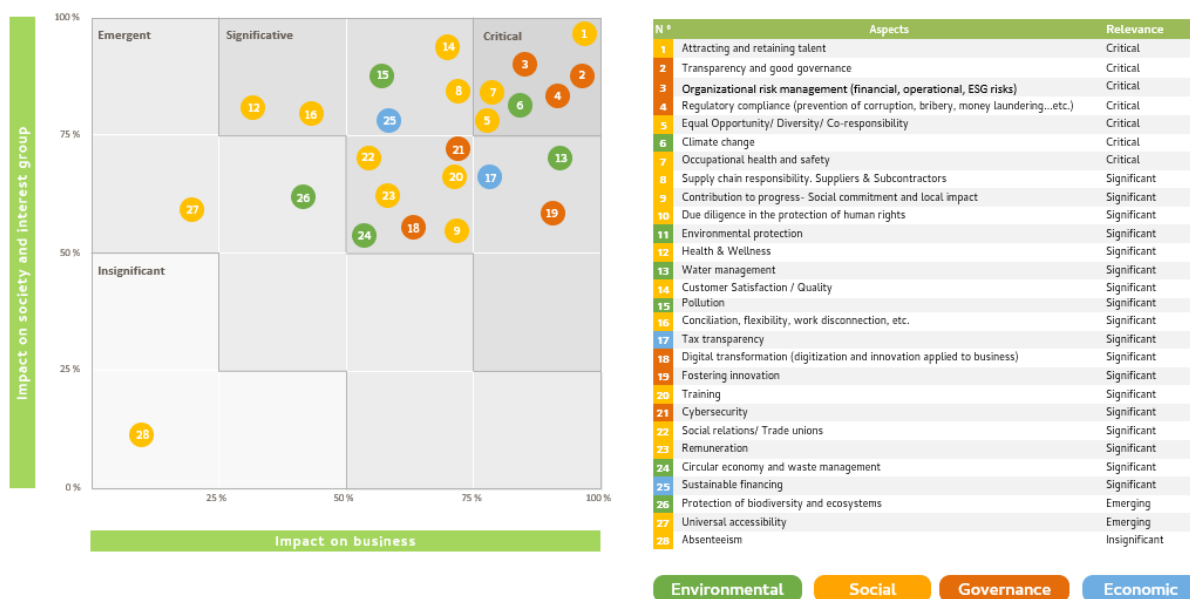
- › Business conducted in developing countries. Due to their location, these businesses have a special impact on responsible business development. The information will be provided by the business units involved and the Sustainability Report should reflect Coxabengoa's involvement with the environment where these businesses are developed and what role they play within the company (local development, employment generation, collaboration with public and private social institutions in the area, etc.).
- › Employee concerns during the period. Payroll and compensation, promotion, equality, etc.

The organization considers the activities, business relationships, stakeholders and sustainability context of all entities it controls or in which it has an interest (e.g. subsidiaries, joint ventures, affiliates), even if it is a minority interest.

### Phase 4- Elaboration of materiality matrix

With this categorization, the sustainability management will prepare the materiality matrix where the mandatory topics with the highest score have the category of critical and must be analyzed in the Sustainability Report in greater depth. For the significant, emerging and not very relevant ones, follow-up indicators are designed to allow the organization to monitor their evolution over time.

As a result of this process, the following relevant aspects are obtained, which have been distributed in the materiality matrix according to their relevance and impact on the business on the one hand and on society and stakeholders on the other <sup>12</sup>



This analysis exercise presents some novelties with respect to the previous ones carried out by Abengoa with the inclusion of new concepts such as cybersecurity, digitalization & innovation applied to the business, water management or sustainable finance or other aspects already used previously that have been unified or renamed to broaden the scope or improve the understanding of the same.

<sup>1</sup> The company considers food management as a non-material aspect of the company's operations.

<sup>2</sup> The relationship with end consumers is not a material aspect of the company's operations, since its business model is B2B (business to business) and, therefore, it does not have direct contact with them.

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

### Non-financial Information Statement

December 31, 2023

As highlights of this analysis, apart from the inclusion of a union representative within the relevant issues committee, it should be noted that responsibility in the supply chain and quality and customer satisfaction lead the significant materiality issues, and equality and diversity are once again valued as a critical aspect by management.

## Relationship with stakeholders

The company's relationship with its stakeholders is developed within a context of transparency and trust based on two-way, continuous and truthful communication. The main objective of this communication is to strengthen the organization's relations with all its stakeholders, as well as to maintain the commitments acquired with each one of them.

Among Coxabengoa's main stakeholders, it is worth highlighting those that form part of the value chain and other external stakeholders whose decisions and actions also impact the company's business.



## 2. General Information Coxabengoa

### Business Model

The year 2023 was the year of the birth of the new Coxabengoa, the result of Cox Energy's acquisition of Abengoa's production units. A renewed company that integrates the capabilities of Abengoa and Cox into a single business project and maintains the soul, knowledge and commitment to innovation and sustainability that both companies have shown throughout their respective histories.

Coxabengoa is a vertically integrated energy and water global utility that applies innovative technological solutions for sustainable development.

The company's future growth is based on two of its main strengths: excellence in its technical capabilities and international positioning. To achieve this, the company has a solid business in engineering, supply, construction, operation and maintenance in high-growth markets together with a light structure with high operational efficiency. It also has a committed and capable team with specialized and competitive know-how that, together with the development of pioneering and commercially viable technology, has become the company's key competitive advantage.

As a result of the new strategy, Coxabengoa divides its activity into business areas, which carry out business development, bids, engineering and project execution on the fundamental pillar of R&D and Innovation.

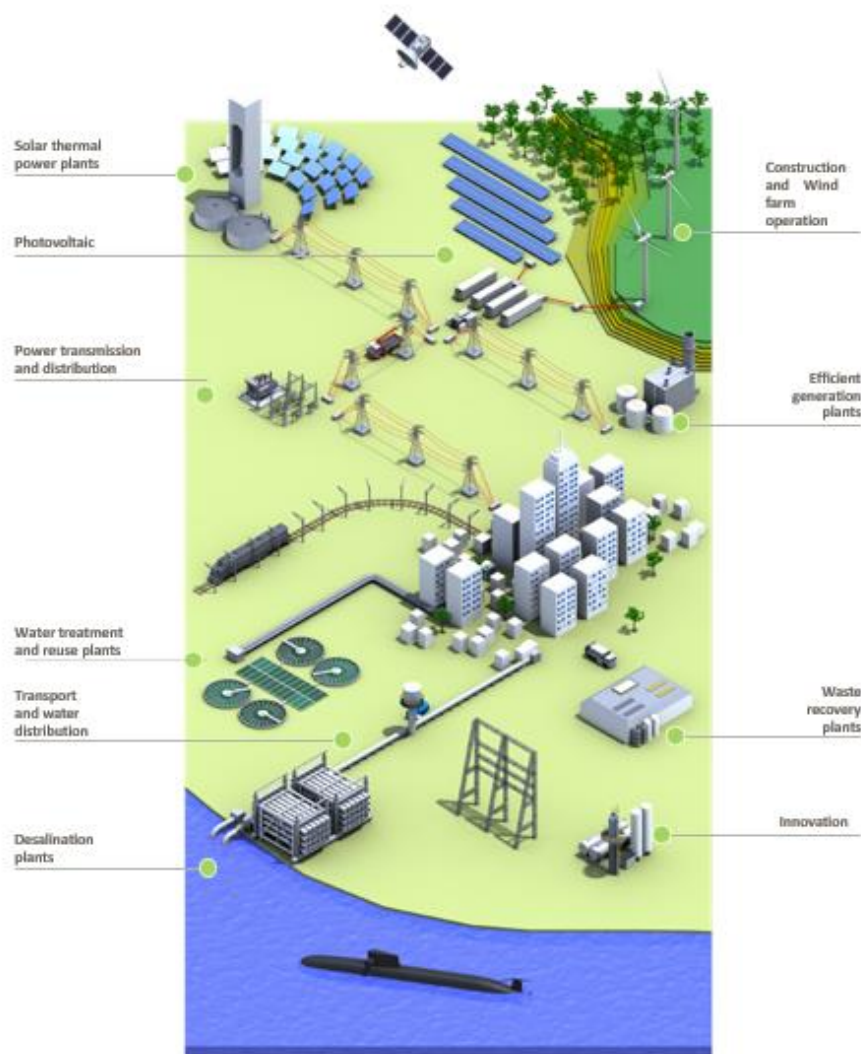


## Cox ABG Group, S.A. and Subsidiaries

### Non-financial Information Statement

december 31, 2023

The company is a key reference in the engineering and industrial construction sectors in the areas of power transmission and distribution, railway electrification, installations and infrastructures in singular buildings and for all types of industrial plants and generation, as well as the manufacture of metallic structures, electrical and electronic auxiliary equipment.



## Markets in which it operates

Coxabengoa, headquartered in Seville (Spain), is present in more than 21 countries through its subsidiaries, facilities and offices, with a workforce of more than 6,200 employees at the end of 2023.





During 2023, the company has mainly developed its activity in five strategic geographic areas. These are South America (Argentina, Brazil, Chile), North America (United States and Mexico), Europe (Spain, France and the United Kingdom), Africa (Morocco and South Africa) and the Middle East (Saudi Arabia and the United Arab Emirates). Coxabengoa's worldwide presence, broken down by activity, is as follows:

### Our Presence



## Organizational objectives and strategies

The Group's purpose and philosophy is to apply innovative technological solutions for sustainable development in the infrastructure, energy, water and services sectors. The company is therefore in a key position to make a greater contribution to and influence the following sustainable development goals through its business and entrepreneurial activity:

	<p><b>Ensure availability and sustainable management of water and sanitation for all</b></p> <p>Coxabengoa offers products and services for the management of the integral water cycle, ensuring the availability of resources in an efficient manner</p>
	<p><b>Ensuring access to affordable, secure, sustainable and modern energy for everyone</b></p> <p>Renewable energy is one of the pillars of Coxabengoa's business, both in the business itself, being a world leader in the development of thermoelectric, photovoltaic and hybrid technology power plants with storage, as well as in the sector <i>biomass to Energy</i>; and in the way of doing business, promoting efficiency measures in all its activities.</p>
	<p><b>Making cities and human settlements inclusive, safe, resilient and sustainable</b></p> <p>Coxabengoa provides solutions for sustainable urbanization, the supply of adequate basic services and safe transportation systems, focusing its business on the generation of clean energy and water management, the construction of energy transmission infrastructure and railway lines and traction substations, as well as singular buildings such as hospitals or penitentiary centers.</p>
	<p><b>Building resilient infrastructures, promoting inclusive and sustainable industrialization and fostering innovation</b></p> <p>The organization contributes to the growth and development of society through the construction, operation and maintenance of environmentally and socially sustainable infrastructure.</p>

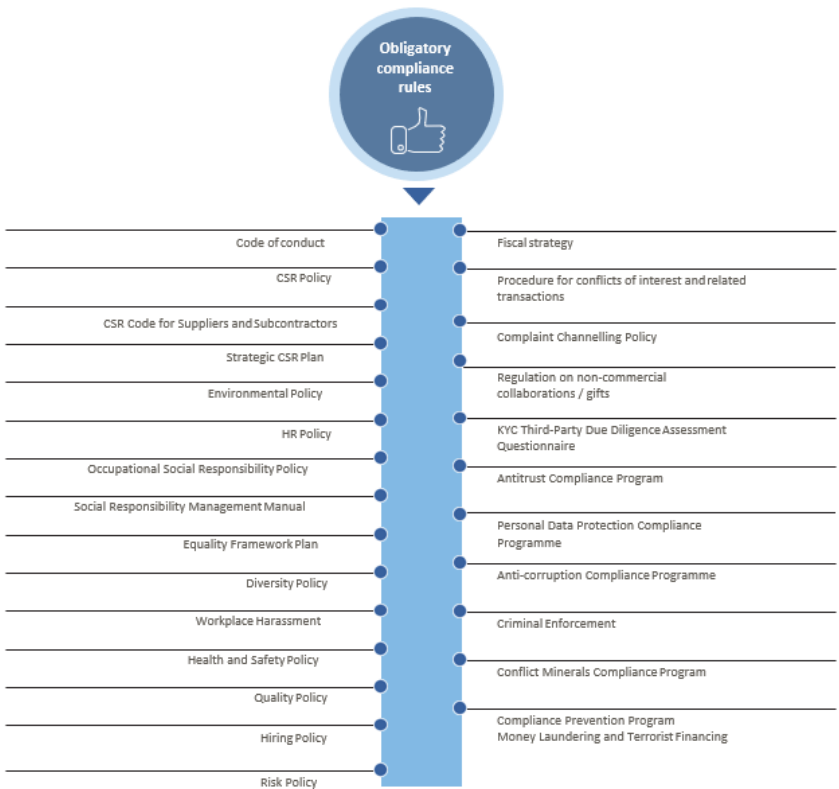
The company is currently working with the Executive Committee, senior management and transversally with all areas of the company, in the design and preparation of the new Strategic Sustainability Plan with a 2024-2027 horizon, which will integrate the needs and expectations of stakeholders while contributing to the achievement of the objectives of the 2030 agenda.

This plan will establish the company's action framework and strategic lines, defining specific objectives and actions in accordance with the principles set out in the Sustainability Policy and the Sustainable Development Goals (SDGs), which will enable us to respond to different current challenges, mitigate risks, generate stakeholder confidence and highlight corporate responsibility so that businesses can use it as a commercial lever.

## Global non-financial reporting policies and risks

The Cox Group has evolved naturally and is working on adapting Abengoa's policies, codes of conduct, internal standards and commitments to carry out transparent and responsible business management, with the aim of once again becoming a benchmark for sustainability in the world. For this reason, it has Common Management Systems, which establish mandatory rules for all employees, without exception, regardless of the place where they carry out their activities, so as to ensure a homogeneous and effective management of the organization, which are one of the fundamental pillars of its Risk Management System and allow ensuring the proper functioning of the entire organization to fulfill its commitments. It also has the necessary instruments to measure the results of these policies, the main risks and the establishment of corrective measures if necessary.

Within these regulations, the following standards or policies related to sustainability should be highlighted:



Firstly, it is worth mentioning the sustainability policy, which defines and establishes the management and control principles and guidelines to be followed by the entire group in terms of sustainable development.

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

### Non-financial Information Statement

december 31, 2023

Secondly, the risk management policy, approved by the Board of Directors, which establishes the fundamental principles and guidelines for the design of the company's Risk Management System, as well as the general framework that applies in Coxabengoa so that all risks are identified and properly managed, allowing the achievement of its objectives under a reasonable degree of security. The premise on which this policy is based is that it should be fully integrated into the organization, both in the planning and execution of the company's strategy and in the definition of business objectives, as well as in the procedures of day-to-day operations, so that the methodology involved in the application of this system implies, in practice, the identification and management of risks in any activity undertaken and as a basic criterion for decision making.

The Risk Management System, designed under the guidelines of the ISO 31000-2018 Standard and the COSO framework, is based on three fundamental pillars: the Common Management Systems, the internal control procedures (SOX) and the Enterprise Risk Management (ERM) methodology, which is used for the identification, understanding and assessment of the risks affecting the company. This system has different functions and responsibilities to guarantee its efficiency and correct operation according to the following organizational scheme:

- › The Board of Directors approves Coxabengoa's Risk Management policy and the tolerance levels with respect to Coxabengoa's risks, establishes the framework that allows Coxabengoa's Executive Committee to be responsible for the proper functioning of the Risk Management System.
- › The Audit Committee supervises the internal risk control and management function exercised by the Risk Management department to ensure the proper functioning of the Risk Management System and to ensure that this system adequately identifies and mitigates risks within the framework of the policy established by the Board of Directors.
- › The Executive Committee, as the highest representative of Senior Management, provides the means and resources for the development of risk management activities, and leads the implementation of the risk management policy and the appropriate tools and procedures to manage risks.
- › The Risk Management area, which reports directly to the Chairman of the Board of Directors, has the objective of adapting the organization to potential changes in the environment and preparing it so that such changes do not impede business objectives, defines the risk management policy and strategy, the implementation of a risk culture of anticipation and awareness, defines the appropriate tools and advises the Board, Chairman, Chief Executive Officer and Senior Management in decision-making, from a risk control perspective.
- › Finally, risk plans are implemented and developed by verticals, geographies and corporate areas, in perfect coordination with the Risk Management department.

At the operational level, in each of the significant projects and asset developments, which are the main activity of the company, from the moment the business opportunity is identified, a risk analysis and quantification is prepared, which will allow identifying the main risks associated with that project and/or development, establishing an action plan for the treatment of such risks, prior to the firm presentation of the offer, or the assumption of any firm commitment, which will be reviewed, monitored and updated during the execution period, warranty period, and the operation and maintenance stage.

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

### Non-financial Information Statement

december 31, 2023



The risk management process at Coxabengoa is a continuous cycle based on five key phases: Identification, assessment, response, monitoring and reporting.

The risks analyzed through this methodology are as follows:



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

### Non-financial Information Statement

December 31, 2023

The risks managed include the following:

- › Absence or deficiency in the identification of greenhouse gas emissions.
- › Incorrections in environmental operational control.
- › Regulatory dependence on renewable energy activity.
- › Excessive resource consumption.
- › Natural disasters.
- › Deficiencies in the recruitment and retention policy for key employees.
- › Inadequate staff development/performance.
- › Inadequate safety and health culture / policy.
- › Risks arising from being subject to strict environmental regulations.
- › Deficiency in fiscal strategy management.
- › Reputational and compliance risks.
- › Non-compliance with tax regulations.
- › Absence or inadequate management of socially responsible activities.
- › Fraud losses.
- › Failure to comply with internal rules.
- › Non-compliance with labor legislation.
- › Supply chain management.
- › Uncertainty generated among the different stakeholders by the prolonged financial restructuring process.

The main risks to which Coxabengoa has been exposed in its activity during 2023 are described in Appendix I of this Non-Financial Information Statement.

## 3. Environmental management

The company is aware that good environmental management not only reinforces the integrity of the environment, but also the viability of the business itself, constituting aspects of business management as important as the economic and social aspects.

Caring for the planet and the sustainable management of natural resources by adapting to and mitigating climate change are essential conditions for ensuring economic growth and the well-being of society.

Environmental issues directly affect production results, resource management, energy saving, emissions control, and waste generation, among other aspects.

Therefore, the organization is committed to a business model and a strategy that are designed around the creation of innovative technological solutions for sustainable development, doing so in a responsible manner, guaranteeing a commitment to environmental protection in all its activities, projects, and work centers, and aligned with the activities that the European Union identifies in its taxonomy as drivers of a decarbonized and sustainable economy.

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

### Non-financial Information Statement

December 31, 2023

This commitment is included in the code of conduct and is developed in the sustainability policy and the environmental policy. These policies embody the principles in relation to:

- Correct and efficient management of environmental impacts
- Fight against climate change
- Efficient use of resources and encouragement of the purchase and use of recycled or certified materials
- Environmental protection beyond current legislation
- Reduction of environmental impacts
- Continuous improvement and knowledge transfer
- Sensitization and awareness for environmental protection and sustainable development.

Under a preventive approach, the company has focused on improving the integrated management of environmental and climate change risks, promoting the reduction of its environmental footprint and the application of the principles of the circular economy. But this commitment is not only reflected in its final product, but also in the way it works, with some achievements in recent years as detailed below:

- The group of companies with Environmental Management Systems implemented in accordance with the ISO 14001 standard covers most of Coxabengoa's activity. This international standard ensures that all legal, contractual, and good environmental management practice requirements are adequately identified and controlled.
- The trend of more than three years of zero environmental accidents of particular severity continues.
- Waste recovery and proper waste management, with emphasis on waste reduction at source and reuse.
- 5% reduction in CO2 emissions in scope 1, 2 and stable sites with 2017 baseline.

The group is currently in the process of defining and implementing a new Strategic Sustainability Plan (SSP) 2024-2027. This plan will consider the risks and opportunities associated with the environment and climate change in all of the company's activities, always taking into consideration an adaptation, mitigation and life cycle perspective.

Climate change continues to be a challenge and priority that will be reflected in the sustainability strategy, with specific commitments on the most significant environmental aspects for the company's activity in accordance with its new situation and considering the reduction of greenhouse gas emissions aligned with the initiative Science Based Targets (SBT).

The SSP will focus on decarbonization, circular economy and biodiversity, establishing a line of study on the valuation of biodiversity and the conservation actions carried out by the company, with the aim of applying them to the rest of the activities, whenever conditions allow.

## European Taxonomy

With the European Climate Act, passed in 2021 and part of the European Green Pact, the EU turned the political commitment to achieve climate neutrality (net zero emissions) by 2050 into a legal obligation. In addition, it set a reduction of emissions by 2030 of at least 55%.

The European taxonomy is part of the European Commission's regulatory development to mobilize the financial sector to achieve these objectives. Thus the "European green taxonomy" is a way for investors and companies to differentiate which projects (negatively) affect the climate and the environment.



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

### Non-financial Information Statement

december 31, 2023

The EU Taxonomy Regulation of July 12, 2020 will enable the creation of the first classification system for sustainable economic activities, which will develop a common language for investors and companies when financing projects or goods and services with a substantial positive impact on the climate and the environment.

This exercise, a global pioneer, establishes six environmental objectives:

- Climate change mitigation
- Adaptation to climate change
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Any company that wants to ensure that it is sustainable in the eyes of investors will have to demonstrate that it contributes to one of the six environmental objectives, without harming the others, and comply with the minimum social guarantees.

#### Scope of the Taxonomy

All companies within Coxabengoa's consolidation perimeter will be considered in the analysis carried out to establish the eligible activities under the European Commission's Taxonomy criteria.

#### Determination of Eligibility

Under the Taxonomy, the **eligible economic activities** are those that are included in the delegated regulation regardless of whether they meet the technical selection requirements, and the **aligned activities** are those that, in addition to being included in the taxonomy, meet the technical requirements.

The company's business model is oriented towards the generation of innovative technological solutions for sustainable development in the fields of water and energy. This model is aligned with the environmental objectives of the European Union and with the requirements of the Taxonomy.

The group has a wide range of solutions aligned with sustainable development, in four main areas of activity: energy, water, transmission, and infrastructure and services.

The typology of the main projects according to the area of activity:

#### Water

- Reverse osmosis desalination for brackish water and salt water (desalination).
- Water management, transmission, and distribution projects.
- Water treatment: Wastewater treatment plants, drinking water treatment plants, industrial water treatment plants, integrated energy and water plants and integrated water resource management.

#### Services

- O&M Energy: Conventional power plants, solar power plants, biomass/biofuel plants, solar-thermal, PV and hybrid power plants and general O&M services
- O&M Water: Desalination plants, wastewater treatment plants, water transmission & distribution infrastructure.

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

### Non-financial Information Statement

december 31, 2023

#### Transmission and Infrastructure

- Transmission and distribution: Transmission and distribution power lines, electrical substations
- Facilities and infrastructure: Electrical and mechanical installations, BOP of renewable generation plants, maintenance and instrumentation and control, industrial plants and singular building, communications systems.
- Railroad: Electrification and catenary installations, traction substations, railway communications,
- Manufacture of metallic structures and auxiliary equipment: T&D lattice towers, substation structures, solar plant structures, telecommunication towers, test station, electrical panel manufacturing, control equipment manufacturing and integrated electronics.

#### Energy

- Solar thermal technology: Plants integrating solar energy and combined cycle or other conventional generation plants, solar thermal energy for industrial processes, electrical energy from parabolic trough collectors, electrical energy from solar tower technology, parabolic trough structure, photovoltaic technology, solar photovoltaic plants, fixed PV structures, single-axis PV structures.
- Energy storage: Salt storage, H2 storage, BESS storage, Other renewables, biomass to energy, geothermal power plants, waste to energy, wind farms, hydro power plants, waste to biofuel, hydrogen technology.
- Conventional: Cogeneration plants, combined cycle plants, simple cycle plants, plant repowering, district heating, engines.
- Marketing: Sale of electricity, energy saving services, self-consumption solutions and electric mobility to the residential, self-employed, and business sectors.

After the analysis and evaluation of the company's activities, the main activities that are eligible are associated with the following taxonomic classes:

- 3.1 Manufacture of renewable energy technology
- 4.1 Electricity generation using photovoltaic technology
- 4.1. Electricity generation by photovoltaic solar technology
- 4.2. Electricity generation using concentrating solar power technology (CSP)
- 4.9. Transmission and distribution of electricity
- 5.1. Construction, expansion and operation of water collection, treatment, and distribution systems
- 5.3. Construction, expansion and operation of wastewater collection and treatment systems
- 6.14. Infrastructure for rail transportation
- 7.1. Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.3 Installation, maintenance, and repair of energy-efficient equipment
- 7.4 Installation, maintenance and repair of electric vehicle charging stations in buildings

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

### Non-financial Information Statement

december 31, 2023

- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating, and controlling the energy efficiency of buildings
- 7.6 Installation, maintenance, and repair of renewable energy technologies
- 8.1 Communication. Data processing, hosting and related activities

For the calculation of the taxonomy, the company will use turnover, CAPEX and OPEX based on the guidelines and methodology of Regulation (EU) 2020/852.

Coxabengoa will establish a target in 2024, in the company's new Strategic Plan, to implement a systematic calculation and periodic measurement of the taxonomy of its activity for reporting to stakeholders from 2025 in accordance with the applicable regulations in force.

## Management systems

The company has a centralized environmental management system that optimizes processes and maximizes their performance, taking as a starting point the definition of a management system, adjusted to the aspects necessary for environmental control and the establishment of common objectives.

With this, the company has articulated the necessary mechanisms to establish a global and homogeneous diagnosis of its environmental performance in any activity or geography, guaranteeing that all legal, contractual, and good management practice requirements are correctly identified and controlled and oriented towards minimizing impacts throughout the life cycle and promoting the fight against climate change.

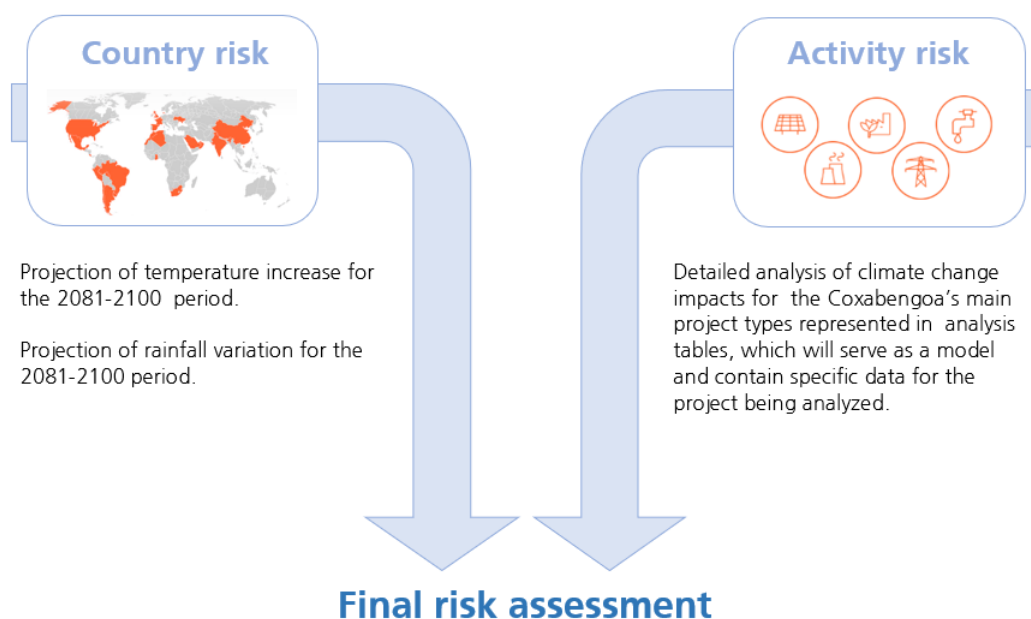
The environmental management system is based on the ISO 14001:2015 standard and is verified by an external accredited entity. The company has a single certification dossier, based on the main activities: construction and operation and maintenance services. At present, more than 80% of the business is certified according to this standard.

The management system has a team of qualified environmental personnel distributed throughout all projects and activities, as well as a centralized support team. In this way, the organization ensures compliance with applicable environmental legislation and achieves the highest levels of quality in the development of its activities. Currently, it is made up of a total of 37 professionals with responsibility for environmental matters and experience in all the company's activities.

## Risks and opportunities associated with the environment and climate change

The organization has a risk management system that includes environmental and climate change-related risks, which is incorporated into the company's overall risk management system. Its scope covers all the activities and geographies in which the company is present and always does so under the precautionary principle. Key aspects to consider are the impact on sustainability, regulation, and compliance, as well as reputation and stakeholder relations.

This system covers the identification and evaluation of actual and potential risks, the development of remediation mechanisms for risks that have already materialized and the establishment of procedures to act on identified potential risks.



The company does not have environmental provisions and guarantees. The insurance contracted by the company includes civil liability policies that cover, among other things, the environmental risks of the activities.

Senior management is fully committed and involved in risk management. The risk management department reports directly to Coxabengoa's Board of Directors and Executive Management, which allows monitoring the effectiveness of risk management processes. This internal function is the one that adapts the company to potential changes in the environment and prepares it so that such changes do not impede the achievement of business objectives.

In addition, governance committees and business group management committees are held on a monthly basis, with the participation of the risk management area, the directors of the business verticals, the management control department and purchasing area of each business vertical.

The environmental risks with the greatest impact for the company are:

**a) Transitory:**

- **Structural:** geographic dispersion of projects and facilities.
- **Regulatory:** uncertainty in the face of new environmental and climate change regulation.
- **Reputational:** absence of an effective environmental sustainability and climate change strategy.

**b) Physical:**

- **Chronic:** variations in the conditions of the physical environment.
- **Acute:** natural disasters.

**c) Others:** the use of crops as raw material in the bioethanol production process in competition with food.

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

### Non-financial Information Statement

december 31, 2023

With regard to risks associated with climate change, the company has an internal climate risk assessment procedure to comprehensively analyze possible regulatory or physical changes related to climate change, in order to protect its assets and contribute to mitigating the risks inherent to it. This procedure is incorporated into the organization's overall risk management system.

This procedure is based on the fifth progress report of the Intergovernmental Panel on Climate Change (IPCC). At a general level, the document shows various scenarios of temperature increase and precipitation variation depending on human action in the face of climate change. Based on an intermediate warming scenario, Coxabengoa establishes a double analysis, based on country-risk and activity-risk in the short, medium, and long term.

Category	Objectives
Country-risk	Projected temperature increase for the period 2081-2100. Projected rainfall variation for the period 2081-2100.
Risk-activity	Detailed analysis of climate change impacts for Coxabengoa's main projects represented in analysis tables, which will serve as a model and will be particularized with the specific data of the project under analysis.

The risk identification process considers various tools, such as climate variability identification maps, GHG (Greenhouse Gas) emissions accounting, financial analysis, legal requirements identification tools and the risk departments' own experience. For further information, see Appendix II of this Non-Financial Information Statement (NFIS).

To control and manage these risks, Coxabengoa establishes mitigation and adaptation mechanisms such as increasing safety coefficients in the design of projects, considering the most unfavorable meteorological and environmental parameters or research oriented to the use of alternative fuels.

The identification and analysis of the risks associated with climate change allows the organization to identify new business opportunities associated with it.

A low-carbon economy offers opportunities for business growth:

Type of opportunity	Description	Business	Opportunity management
Business	Increased business in renewable energies if regulation on fossil fuels were to be tightened.	Water and Energy	Engineering and construction of renewable energy plants.
Business	Increased water demand caused by the potential increase in temperature and decrease in precipitation.	Water	Engineering and construction of desalination plants and water transportation infrastructure.
Reputational	Increased pressure from stakeholders for the establishment of measures against climate change, due to the maturity of collective awareness in environmental terms	Water and Energy	Communication, dissemination, and improvement of Coxabengoa's climate change strategy, following the lines of work established in the company's Strategic Sustainability and Management Systems Plan.

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

### Non-financial Information Statement

december 31, 2023

The company has incorporated the recommendations of the **Task Force on Climate-Related Financial Disclosures (TCFD)** and the **European Sustainability Reporting Standards (ESRS)** regarding the involvement of senior management in the management of risks associated with climate change; the establishment of a system for identifying and managing risks, both globally and at the facility level, in the short, medium and long term; the integration of such a system into the company's overall risk management processes; and the disclosure of the metrics the organization uses to assess climate-related risks and opportunities and the risk management process.

Scope	Recommended items to be broken down	Location of information
Governance	<p>A. Describe Board/Council oversight of climate risks and opportunities.</p> <p>B. Describe the role of management in assessing and managing climate risks and opportunities.</p>	<ul style="list-style-type: none"> <li>Coxabengoa's risk management system covers all activities and business areas, as well as all types of risk, including environmental risks and those related to climate change, always under the precautionary principle.</li> <li>Board oversight is described in the previous pages of this report.</li> </ul>
Strategy	<p>A. Describe the climate-related risks and opportunities that the organization has identified in the short, medium, and long term.</p> <p>B. Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.</p> <p>C. Describe the resilience of the organization's strategy, considering different climate-related scenarios, including a scenario of 2° C or less.</p>	<ul style="list-style-type: none"> <li>Described in Annexes I and II.</li> </ul>
Risk management	<p>A. Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>B. Describe the organization's processes for managing climate-related risks.</p> <p>C. Describe how the processes for identifying, assessing, and managing climate risks are integrated into the organization's overall risk management.</p>	<ul style="list-style-type: none"> <li>Described in the previous pages of this section.</li> </ul>
Metrics and objectives	<p>A. Report the metrics used by the organization to assess climate risks and opportunities in line with its strategy and risk management process.</p> <p>B. Report Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and their associated risks.</p> <p>Describe the objectives used by the organization to manage climate risks and opportunities and its performance against the objectives.</p>	<ul style="list-style-type: none"> <li>Described in this section and in the Responsible Management Balance Sheet.</li> </ul>

## Greenhouse gases

The company's greenhouse gas (GHG) emissions management system is based on emissions accounting for all scopes and sources.

The methodologies on which they base their calculations come from IPCC reports: Intergovernmental Panel on Climate Change and emission factors are from different sources: IPCC, *GHG Protocol*, IEA: International Energy Agency, DEFRA: *Department for Environment, Food and Rural Affairs*, of the United Kingdom, national GHG emission inventories, environmental product declarations.

The company 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.

## Other atmospheric emissions

Coxabengoa measures and analyzes the environmental performance of all its activities, guaranteeing the correct management of the impacts associated with its atmospheric emissions through an exhaustive accounting based on the centralized management system. This system allows the identification, accounting, and evaluation of carbon (CO<sub>2</sub>eq), volatile organic compounds (VOCs), particulate matter (PM), sulfur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>) and carbon monoxide (CO).

Likewise, noise measurements are carried out in construction projects in accordance with their respective environmental impact assessments, complying with the legislation in force in each geography.

## Waste management

The organization continues to work on incorporating the principles of the circular economy in its processes, products and services, and has established a line of action in its Strategic Sustainability Plan to fulfill its commitments in this area, given its commitment to ensuring that the value of products, materials and resources have a longer useful life and remain in the economy circuit for as long as possible, thus minimizing the generation of waste.

In terms of waste, the company managed a total of 6,231 tons in 2023, of which only 6.82% was hazardous waste.

Waste	Total (T)
Oils and fats	77,64
Aerosols	0,26
Electrical and electronic devices or components	1,29
Batteries and batteries	0,21
Discarded equipment or materials	0,37
Filters	7,89
Organic fraction of municipal solid waste	99,86

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

### Non-financial Information Statement

december 31, 2023

Sludge	250,57
Luminaires	0,20
Wood	145,37
Absorbent materials	4,03
Others	2.139,13
Paper and cardboard	45,41
Paints	0,92
Plastics	32,54
Chemicals	212,48
Construction and demolition waste	478,75
Metallic waste	2.256,27
Other municipal solid waste	453,02
Lands	10,96
Toner and ink cartridges	0,08
Glass	14,07
<b>Grand Total</b>	<b>6.231,34</b>

As a result of the efforts of the entire company, waste recovery in 2023 was 52,35%.

## Sustainable use of resources

Since the company's core business is oriented to the construction and operation of facilities, the main supplies are limited to four main basic materials: steel, wood, concrete, and cement.

Through the objectives set in the sustainability policy, the organization promotes the efficient use of resources and encourages the purchase and use of recycled or certified materials wherever possible, as well as the efficient use of resources. In this regard, two lines of action have been established:

- Promote the efficient use of resources and encourage the purchase and use of recycled or certified materials.
- Reduce environmental impacts in the life cycle of the company's products and services, including the supply chain and the production of raw materials.

In terms of energy consumption, Coxabengoa consumes certified renewable energy at the metal structures manufacturing plant located in Utrera (Seville) and all Coxabengoa offices located in Spain and whose management depends directly on the company.



## Water consumption

Coxabengoa offers solutions to the integral water cycle through desalination and water treatment, the construction of hydraulic infrastructures, as well as the promotion of optimization and efficiency in all its facilities and projects, to keep consumption to a minimum.

Because of the company's desalination activity, Coxabengoa captures a quantity of seawater as raw material for this process that in 2023 amounted to 267,253,534 m3.

Regarding the consumption of other sources, the following breakdown is included:

Origin	Total (m3)
Well water	49.457
Mains water	103.787
River water	2.037.929
Stormwater	0
Waste water	6.352
<b>Total</b>	<b>2.197.525</b>

## Biodiversity

All matters relating to the impacts of the company's activities on biodiversity are included in the respective Environmental Impact Statements or equivalent figures, according to the legal framework of each country, for the activities that so require. Compensation actions are also carried out in those cases in which this has been required in accordance with the provisions of the declarations or equivalent figures.

In 2023, construction activity has had the greatest impact on biodiversity, most notably the project to install parabolic trough collectors at the Mohammed bin Rashid Al Maktoum Solar Park in Dubai, where the loss of the dune ecosystem and habitat for animal and plant species of the Al Marmoom Desert Conservation Reserve is considered.

In the operation and maintenance activity, the following stand out:

- Studies of marine flora and fauna are carried out at desalination plants to determine the effect of the brine discharge from the seawater desalination process on the marine environment around influence of the discharge and to monitor the state of the Posidonia oceanica meadow in the area of influence of the brine discharge.
- Periodic monitoring of fauna and birds is carried out at photovoltaic plants to gather information on the presence of bird specimens and nests, and to determine the influence that the presence of this type of installation has on the behavior and viability of bird populations. Among its main actions are characterization of species communities, cataloging of species in the area, obtaining behavioral information, control of species survival, as well as seasonal and reproductive monitoring.

In all projects, the organization takes into consideration the prevention and restoration of those areas that may be affected by the development of its activities. For this reason, habitat protection and restoration, reforestation, monitoring, rescue, and relocation of fauna, among others, are carried out.

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

### Non-financial Information Statement

december 31, 2023

An example of this is the collaboration with the company Ecabio (specialists in surveillance and monitoring of biodiversity) due to sightings of lesser kestrel colonies in the vicinity of solar installations in the Sanlúcar la Mayor area of Seville, where we are collaborating for their protection, conservation and study of their habits and avian behavior.

## 4. Social and personnel management

2023 marks the beginning of a new phase with the creation of the Coxabengoa group, as a result of the acquisition by Cox Energy of Abengoa's production units, thus resolving the voluntary insolvency proceedings filed, by means of the order issued in favor of the bid submitted by Cox Energy on April 18, 2023.

This renewed company integrates all the technical capabilities, projects and markets of both companies into a single business project. Industrial activities in which, despite the economic crisis, it has remained a benchmark; Water, Energy, O&M, T&I and Innovation and defense. And at the center of the organization; the employees, as a key and differential factor that allows for unbeatable growth expectations in 2024 and subsequent years of the strategic plan.

During the year 2023, the organization has implemented retention levers and labor flexibility measures that have proven to be a success. Among the values and hallmarks of the company, we seek to promote a collaborative, inclusive and innovative environment, always looking to the future in a positive and constructive way.

The company and its employees are perfectly aligned with a single objective and mission: the launch and expansion of the new business project and technical and management leadership in all the sectors and activities in which it operates.

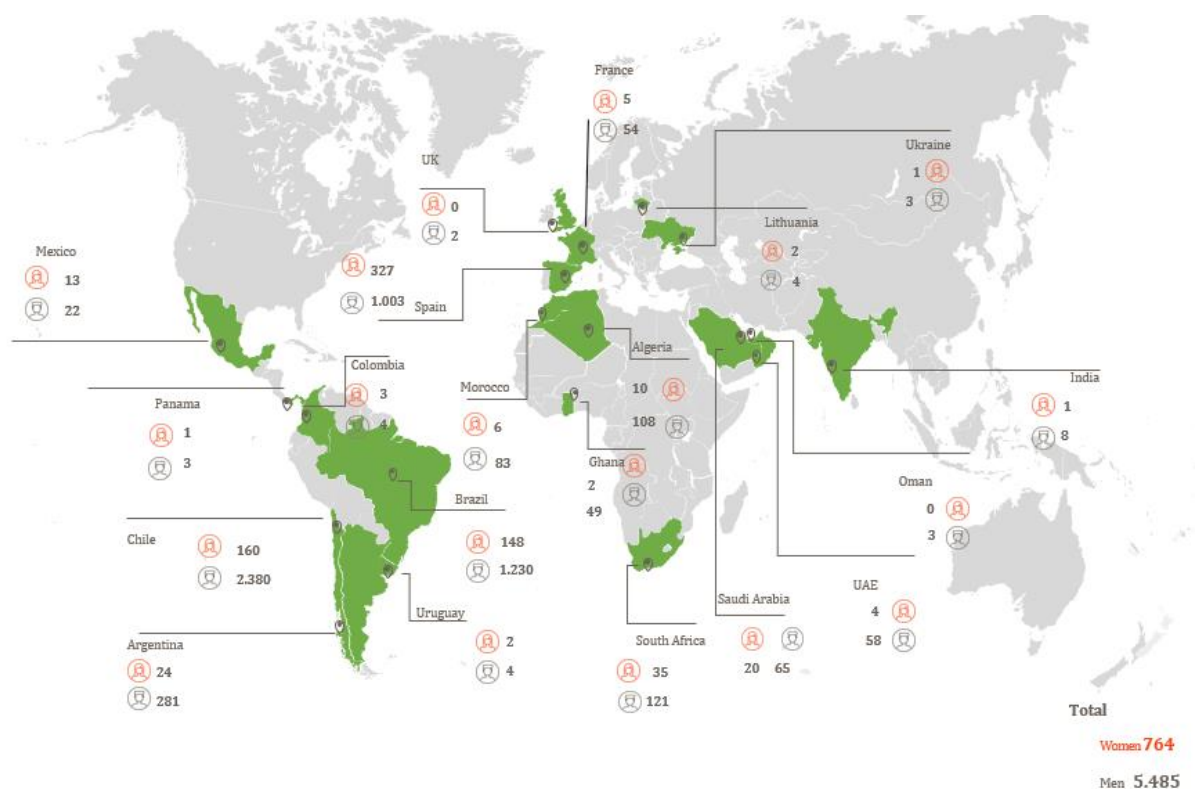
At the end of 2023, the company will have 6,249 employees, combining the Abenewco production units and the Cox Energy companies.

Currently, the Coxabengoa group is present in 21 countries, and as reflected in the map, 21 % of the people are located in Spain while 79 % are located abroad. This significant international presence means that the group's objective is to stand out as a global benchmark in the sectors in which it operates, promoting employment in the communities in which it is present through the various projects and activities it carries out in all regions.

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

### Non-financial Information Statement

december 31, 2023



The following table summarizes the number and distribution of the workforce by gender and professional category:

Categories	Woman	Man	Total	women % of total
Executives	14	94	108	13 %
Managers	73	306	379	19 %
Technician	254	600	854	30 %
Auxiliary	203	329	532	38 %
Operators	220	4.156	4.376	8 %
<b>Total</b>	<b>764</b>	<b>5.485</b>	<b>6.249</b>	<b>12 %</b>

In the employee segment (excluding operators), women represent 29% of the total workforce; if we consider the total workforce, this percentage drops to 12%, with a predominance in the universe of employees of direct labor personnel in the execution of projects and industrial plants, known as operators.

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

### Non-financial Information Statement

december 31, 2023

In an analysis by gender and age range, the data would be as follows:

Employees						
Age	N	Man	Woman	% of total	% men	% women
20-30	1.118	981	137	18 %	88 %	12 %
31-40	1.954	1.691	263	34 %	87 %	13 %
41-50	1.816	1.576	240	31 %	87 %	13 %
51-60	1.054	947	107	14 %	90 %	10 %
>60	307	290	17	2 %	94 %	6 %
<b>Total</b>	<b>6.249</b>	<b>5.485</b>	<b>764</b>	<b>12%</b>	<b>88%</b>	<b>12 %</b>

The 31-40 age range is the most numerous in terms of both men and women in the global workforce.

As of December 31, 2023, Coxabengoa had 3,326 permanent employees (53 % of the workforce) and 2,923 temporary employees (47 % of the workforce)

Type of contract	Address	Responsible	Technician	Auxiliary	Operators	Total
Eventual	2	48	91	180	2.602	2.923
Fixed	106	331	763	352	1.7774	3.326
<b>Total</b>	<b>108</b>	<b>379</b>	<b>854</b>	<b>532</b>	<b>4.376</b>	<b>6.249</b>

The percentage of permanent vs. temporary employees increases to 83% if we look only at the category of employees, which is quite high compared to other companies in the sector.

Categories	Total	Indefinite	Indefinite Partial	Temporary	Temporary Partial	%indefinite %oftotal
Employees	1.873	1.545	7	320	1	83 %
Operators	4.376	1.771	3	2.602	0	41 %
<b>Total</b>	<b>6.249</b>	<b>3.316</b>	<b>10</b>	<b>2.922</b>	<b>1</b>	<b>53 %</b>

According to this type of contract, the distinction by gender was as follows:

Type of contract	Women	Men	Total	women % of total
Indefinite	568	2.758	3.326	17 %
Temporary	196	2.727	2.923	7 %
<b>Total</b>	<b>764</b>	<b>5.485</b>	<b>6.249</b>	<b>13 %</b>

The breakdown of forced departures that have occurred during 2023 is as follows:

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

### Non-financial Information Statement

december 31, 2023

Casualty table			
Age Range	Man	Woman	Total
20-30	2	1	3
31-40	10	5	15
41-50	7	1	8
51-60	3	0	3
>60	3	0	3
<b>Total</b>	<b>25</b>	<b>7</b>	<b>32</b>

During 2023, there were 32 non-voluntary departures, the majority of which occurred in the 31-40 age range. With respect to professional categories, non-voluntary departures are divided as follows, with more than half of these departures occurring in the auxiliary area:

Genre	Address	Responsible	Technician	Auxiliary	Total
Man	0	5	7	13	25
Woman	0	0	2	5	7
<b>Total</b>	<b>0</b>	<b>5</b>	<b>9</b>	<b>18</b>	<b>32</b>

## Diversity and equality

Among the principles that make up Coxabengoa's code of ethics is the fundamental value of diversity and equal opportunities.

As a company, we promote diversity and equality, and reject any form of discrimination, regardless of racial or ethnic origin, nationality, sexual orientation and gender identity, religion, opinion, age, disability and/or different abilities.

Coxabengoa places the person at the center of the company and all its actions are based on personal and professional respect, recognizing diversity as a competitive advantage.

The diversity and equality committee is the body responsible for promoting the company's diversity and equality policies, proposing actions and initiatives, and being responsible not only for ensuring and overseeing that there are no distortions in the application of Coxabengoa's commitments and policies on diversity and equality, but also for promoting active management to promote and strengthen the awareness of everyone in the company.

During this year, the company has launched on the Intranet, a specific site on "Diversity and Equality", with content that is continuously updated, from indicators, to information from the Diversity and Equality Committee and news and activities that the company launches, such as the Report Women Approved Best Practices STEM 2023, or the International Meeting of Women Leaders America

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

### Non-financial Information Statement

december 31, 2023

With this specific site, which is collaborative, the organization encourages awareness and participation of all employees and promotes activities related to this matter in the company.



In 2024, on the basis of the United Nations Global Compact, Coxabengoa has reaffirmed its commitment to equality and diversity as fundamental values guiding all its actions and decisions by signing the new Equality Framework Plan, registered in the Registry and deposit of Collective Agreements, Collective Labor Agreements and Equality Plans (REGCON) of the Ministry of Labor and Social Economy. This plan has been agreed and signed with the various employee representatives.

With exquisite respect for the legal regulations of each of the countries where it operates, as well as the commitments and principles that illustrate the equality and diversity policies, Coxabengoa's compensation system takes care to be aligned with the market and respond to the expectations of employees, linking them to the fulfillment of the company's strategic objectives.

Coxabengoa's remuneration system is based on function, performance and quality of work, which guarantees objectivity and fairness in remuneration.

The following is a breakdown of average compensation by age, gender and professional classification.

Taking as a reference the total number of men and women in Coxabengoa's workforce (including operators), the average salary of women is 39% higher than that of men.

Man	Woman
18.467	25.702

Considering only the group of employees (excluding operators), the average salary of the company's employees would be 41.7 thousand euros.

The distribution by professional group and gender is as follows:

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

### Non-financial Information Statement

december 31, 2023

Levels	Man	Woman	2023
Address	98.844	82.080	-17 %
Responsible	53.387	53.533	0 %
Technician	36.095	32.522	-10 %
Auxiliary	22.758	20.789	-9 %
Operator	11.340	9.664	-15 %
<b>Grand total</b>	<b>222.424</b>	<b>198.588</b>	<b>-11 %</b>

Although there is no wage gap (>25%), the Coxabengoa Group is committed, also reflected in its Equality Framework Plan, to act at those levels where differences exist to reduce the percentages as much as possible.

Distribution by age range:

Age	2023
20-30	12
31-40	18
41-50	23
51-60	23
>60	26

The Executive Committee is composed of 11 people, 10 men and one woman. For confidentiality reasons, the breakdown of average management compensation per woman is not reported. The average remuneration received in fiscal year 2023 by men, including fixed salary, variables and in kind is 303,000 €. During fiscal year 2023, the Board of Directors of Cox Energy Solar has not received any remuneration for its work.

## Virtual Classroom and Tele-training as a means for professional development

Coxabengoa has a consolidated training model for the entire workforce that allows us to have a team of highly qualified professionals in each of the positions of the organization.

During 2023, tele-training, online training, and internal peer-to-peer training have been promoted. The company continues to provide training through the Virtual Classroom, where the C@mpus software tool continues to play a key role in this challenge.

At the same time, we are working on updating and collaborating with external online platforms to help renew our own content and encourage the acquisition of new content.

Safety and Health, remains a priority in employee training, and in 2023, emphasis has been placed on conveying the importance of cybersecurity in the use of corporate tools.

The breakdown of training hours by professional category is as follows:

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

### Non-financial Information Statement

december 31, 2023

Category	Total
Address	5.295
Responsible	17.449
Technician	42.006
Auxiliary	24.445
Operator	199.329
<b>Grand total</b>	<b>288.524</b>

As for the hours of "internships" (the total hours of use of the internship program), they amounted to 41,976 hours by 50 interns.

The computation of hours per category of outside personnel that are not contemplated in Campus, which is the vast majority, is calculated with the percentage of employees according to the headcount as of 12.31.2023.

## The importance of work-life balance and labor flexibility

It is key for Coxabengoa to achieve pleasant and optimal workplaces for the performance of its activity, where the integration of personal and professional life is a reality and is reflected in the work environment.

The company has a form for authorizations and permissions included in the Norms of Obligatory Compliance (NOC), where flexibility measures can be requested within the application itself, the option of teleworking every Friday of the year has been introduced as an option, thus facilitating flexible hours and access to this modality for all employees.

The company's strong commitment to work-life balance has led the organization to implement a series of disconnection and work-life balance measures to maximize the efficiency of time allocated to work and personal life. Thus, at the company's main headquarters in Seville and Madrid, the offices have an established schedule for turning off the lights and closing.

In addition, a number of benefits are available to the workforce, including the promotion of flexible work arrangements:

- Catering services at headquarters (Palmas Altas Campus).
- Restaurant ticket at other locations (Eucali pto 25 and others)
- Flexible working hours, extending the starting timetable (7:30 to 9:30 a.m.).
- Reduced working hours on Fridays throughout the year for office staff at headquarters.
- Intensive workday in July and August
- Flexibility in the enjoyment of vacations throughout the year, with a dynamic and agile tool.



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

### Non-financial Information Statement

december 31, 2023

- Improvement of the models for the reduction of working hours for different reasons.
- Improved flexible compensation offerings (including new health insurance, transportation card, restaurant vouchers, childcare vouchers and training) in Spanish companies.
- Launching of Coxabengoa Savings Club
- Cox Energy offers special electricity rates for employees.
- In-house medical service to improve employee health coverage (Seville)
- Parking with preferential parking spaces for pregnant women and people with reduced mobility.
- Life and accident insurance, insurance for expatriate personnel and specific measures for international travel.

### Work organization.

Coxabengoa organizes the work based on the requirements of each project and the legality in force in all the geographies where it operates.

In terms of absenteeism, we will close the year 2023 with 1,431 working days lost, equivalent to 11,448 hours in the case of men, and 13 working days lost, equivalent to 104 hours in the case of women, both for our own personnel. It should be noted that this indicator only considers the days lost due to occupational contingencies (work accidents and occupational diseases), and it is formulated by the National Institute of Occupational Safety and Hygiene.

### Generation of a talent pool.

Internships are the best way to attract young professionals and foster a pool of talent that will make the company's model sustainable. The program is supported by prestigious academic institutions, business schools and professional training institutes.

Coxabengoa's quarry specializes in the different business areas and is a key element in the growth and renewal of the teams. This young talent is integrated as an active member of the working groups, under the supervision of a tutor who monitors their learning and evolution.

In fiscal year 2023, the number of collaboration agreements with training institutions totaled 19.

### Accessibility

At the end of 2023, the number of employees with a degree of disability greater than or equal to 33 % in Spain was 15 people.

In terms of management, the company is concerned about the adaptation of workstations and work centers to serve its employees with different abilities, while it has procedures in place to meet any new adaptation that an employee or new employee may require.

It is a priority for the organization to ensure adequate working conditions for all employees, without exception, both in the facilities and in the workstations, with a special focus on employees with disabilities.

Coxabengoa also maintains service contracts with Special Employment Centers, thus contributing to promote and encourage the integration of disadvantaged groups.

## Social relations

Coxabengoa is aware that two-way, fluid and transparent communication with stakeholders, especially with its employees, is important to carry out an efficient management of the activity and projects.

For this reason, the organization provides employees with different channels and IT tools that allow them to take the initiative in improving business processes, working conditions and the environment, and in problem solving.

With regard to the applicable collective bargaining agreements, it should be noted that, apart from the quarterly holding of formally constituted health and safety committees, the following communication and consultation mechanisms are available:

- Specific health and safety web portal to which all company employees have access, as an instrument for communication, consultation and participation of all personnel with the aim of increasing their commitment and involvement with respect to the Health and Safety Management System, and in which key health and safety information is shared, such as policy, objectives, safety alerts, health plan, recommendations, opinion articles or news. In this web portal there is a section contact where each employee can raise concerns or suggestions they may have on preventive matters.
- Monthly communications to the entire organization via e-mail (*newsletters*, lessons learned, opinion articles, health promotion articles, etc.)
- Abenewco Team, from where the entire organization is regularly informed of the most relevant appointments and changes of responsibility.
- Communications of the latest news on projects, achievements and awards, so that the whole company is aware of these milestones and what is being achieved.
- In companies that do not have a health and safety committee, the consultation and participation of generated/revised regulatory documentation, such as health and safety objectives, prevention plans or risk assessments, is done via e-mail.
- The use of corporate applications; Coxabengoa Easy Management (AEM) as a tool for communication, consultation and participation of all staff, which records activities and manages them through a workflow that evolves them through a series of defined states until their final closure. With the use of this application, decision making is encouraged, with the aim of evaluating and improving the exercise and practical results of leadership and recording everything that can generate knowledge for the organization. This management tool is accessible to all employees of the organization.

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

### Non-financial Information Statement

december 31, 2023

In order to guarantee the protection of the rights of its workforce, all individuals who are part of the company are subject to the scope of supra-corporate labor regulations, regardless of the nature of their activities or the countries in which they are carried out. Apart from the legal protection of each country, regulatory protection is particularly significant due to the collective bargaining agreements of the industry, the territorial agreements or company specific agreements entered into with the employees, union representatives or trade unions, as the case may be. Likewise, there is internal regulation that protects and guarantees the rights of all employees.

In 2023, 97.59 % of the employees were covered by collective bargaining agreements, as shown below:

Country	Total	Collective bargaining agreements are in place
Saudi Arabia	85	No
Algeria	118	Yes
Argentina	305	Yes
Brazil	1.378	Yes
Chile	2.540	Yes
Colombia	7	Yes
United Arab Emirates	62	No
Spain	1.330	Yes
France	59	Yes
Ghana	51	Yes
India	9	Yes
Lithuania	6	Yes
Morocco	89	Yes
Mexico	35	Yes
Oman	3	No
Panama	4	Yes
United Kingdom	2	Yes
South Africa	156	Yes
Ukraine	4	Yes
Uruguay	6	Yes
<b>Total</b>	<b>6.229</b>	<b>97,59 %</b>

## Health and Safety

Coxabengoa considers that the most important asset it has is its people, therefore the commitment to Health and Safety of all those who are part of the company or collaborate with it is maximum.

Regardless of the country, type of project/plant or client, the company's strong commitment to prevention is readily visible everywhere it operates, and working safely is strongly internalized at all levels of the organization. This aspect can be considered as the company's hallmark that pivots on the soundness of the Occupational Health and Safety management system.

Proof of the strong commitment and clarity of ideas in preventive matters, in 2023 the Coxabengoa Group successfully passed the certification audit of management systems and occupational health and safety at work, carried out by AENOR, obtaining the relevant ISO 45001 seal.

The company has Health and Safety committees led by senior management, which meet monthly to monitor activities and compliance with the objectives defined in this area, alerting on those aspects that may pose risks to the occupational safety of workers, and developing relevant action plans for the proper management of such risks.

During 2023, more than 100 Health and Safety Committees were held between the different organizational levels and in the different geographies where it operates.

In relation to the Covid 19 health emergency, even though the WHO declared the end of the health alert in March 2023, the protocols supervised by the specific Standing Committee set up within the organization since the beginning of the pandemic in March 2020 continued to be in operation at the company level.

The company considers any aspect related to health a priority, as is endorsed monthly in the content generated within the framework of the Corporate Health Plan, which for the seventh consecutive year has been a strong lever in promoting healthy habits among employees and other stakeholders.



Diciembre 2023. Alimentos para mejorar tu estado de ánimo.



Noviembre 2023. La importancia de la desconocida "Salud Ambiental"



Octubre 2023. Coxabengoa se une a la celebración del Día Mundial de la Salud Mental



Septiembre 2023. Síndrome postvacacional. Algunas pautas para combatirlo.



Agosto 2023. Contaminación y riesgo para el corazón



Julio 2023. Deporte e Inmunidad



Junio 2023. Cuidado de los ojos.



Mayo 2023. Trastornos musculoesqueléticos. Trastornos temporomandibulares (TTM).



Abril 2023. Trastornos musculoesqueléticos. Lesiones en los dedos de los pies, en los pies y en los tobillos.



Marzo 2023. Trastornos musculoesqueléticos. Tendinitis de De Quervain.



Febrero 2023. Trastornos musculoesqueléticos. Tendinitis del manguito de los rotadores.



Enero 2023. Trastornos musculoesqueléticos. Síndrome del túnel carpiano.

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

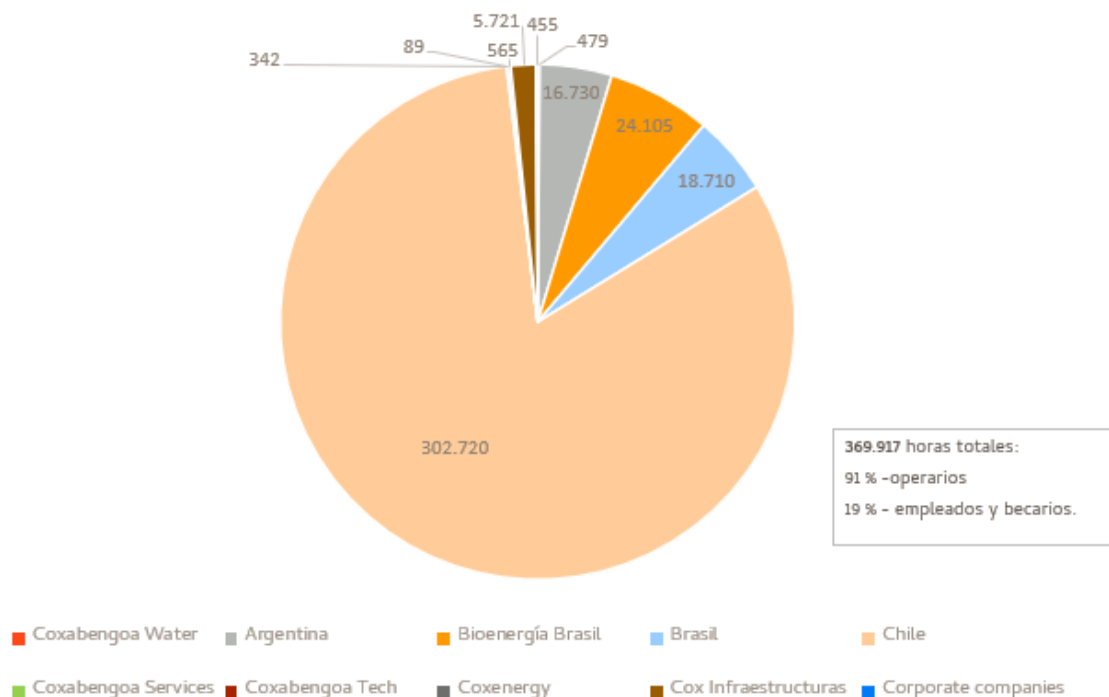
### Non-financial Information Statement

December 31, 2023

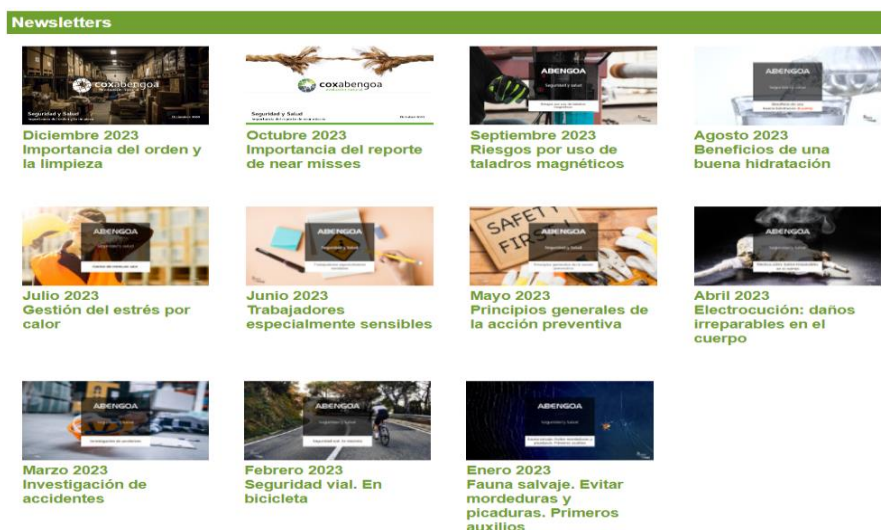
In terms of training and awareness of personnel in preventive matters, the company has set a corporate objective for 2023 in this area, having successfully deployed a solid training plan, both formal (agreements, trades...) and non-formal, with more than 300,000 hours, to meet the demand for training needs and have a positive impact on the reinforcement of the safety and health culture within the organization.

The main training topics have been road safety, first aid, emergency management, teleworking, musculoskeletal disorders, cardiovascular injuries, etc.

**Distribución horas de formación seguridad y salud 2023**



In addition to the training activities themselves, specific articles have been generated on a monthly basis (*health and safety newsletters*), for dissemination in the company's own work centers.



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

### Non-financial Information Statement

december 31, 2023

The company maintains a proactive approach to prevention, instilling in project and plant teams the systematic recording of any unsafe acts and conditions that occur in the Coxabengoa AEM management tool.

During 2023, 3,361 incidents have been recorded in the various geographies where the company operates, allowing us to work at a potential stage on the causes of these events in order to avoid any type of personal injury or damage to the facilities.

Given the nature of the work performed and the risks inherent in the business, the main problem to be faced in this sector is the occurrence of particularly serious accidents (fatal and serious), so the company continues to work to achieve the goal of "zero accidents", although during 2023 this has not been achieved due to the recording of a fatal accident in one of the plants.

Staff	2023
Own	-
Subcontracted	1

The summary of accidents of our own employees broken down by gender is as follows:

Type of accident	Man	Woman
With low	33	1
No sick leave	49	4
<b>Total</b>	<b>82</b>	<b>5</b>

Coxabengoa also pays special attention to reducing the accident rate:

Year	General frequency index <sup>3</sup>	Frequency index with low	Severity index <sup>4</sup>	Number of occupational accidents with sick leave
2023	5,76	2,34	0,08	46

\* The accident rate data provided correspond to the company's own and subcontracted personnel.

The accident rate data for own personnel, broken down by gender, is as follows:

Genre	General frequency index <sup>5</sup>	Severity index <sup>6</sup>	Number of accidents with and without sick leave
Man	6,03	0,10	82
Woman	2,78	0,01	5

<sup>3</sup> Number of total accidents (without sick leave + with sick leave) / hours worked\*1.000.000

<sup>4</sup> Number of working days lost/ hours worked\*1,000

<sup>5</sup> Number of total accidents (without sick leave + with sick leave) / hours worked\*1.000.000

<sup>6</sup> Number of working days lost/ hours worked\*1,000

## 5. Human rights

Coxabengoa Group is committed to respecting human rights, both within the organization and in its area of influence. For this reason, and to guarantee their effective respect and protection, the company accepts and integrates into its activities the principles of the United Nations Universal Declaration of Human Rights, the SA8000 standard<sup>7</sup>, the principles of the Global Compact and the OECD guidelines.

The company also remains committed to the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work to respect and promote the principles and rights, freedom of association and the effective recognition of the right to collective bargaining, the elimination of forced or compulsory labor, the abolition of child labor, and the elimination of discrimination in respect of employment and occupation.

The multinational nature of the company requires the development of systems to control and prevent possible human rights violations. In this sense, and to ensure that the company complies with its commitments, the so-called Common Management Systems were developed, applicable to 100% of the company, which establish mandatory standards for all employees, ultimately approved by the presidency, regardless of the place where they carry out their activities.

In addition, the company has a risk map that ensures the correct prevention and management of risks associated with human rights violations throughout the value chain. Compliance, Internal Audit and Human Resources apply due diligence to ensure that the company complies with all applicable regulatory and legal requirements.

In addition, there are other mechanisms designed to protect human rights, such as:

- **Code of Conduct** includes guidelines and measures to prevent the occurrence of incidents related to the violation of human rights or any other value of the organization, as well as the requirement to comply with the highest standards of honesty and ethical conduct, including procedures for dealing with professional and personal conflicts of interest.
- **Best Practices Committee** to ensure compliance with the Code of Conduct.
- **Internal and external whistleblower channel** accessible to all company stakeholders.
- The **sustainability policy**, which sets out the environmental, social and governance (ESG) guidelines and their scope of application.
- Adherence to the **supplier sustainability code** as a prerequisite for suppliers to collaborate with the company.
- Analysis and **evaluation of suppliers** of risk.
- **Non-financial internal audits**

During 2023, no human rights complaints have been received through any of the channels provided for this purpose.

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<sup>7</sup> SA8000: International certification that establishes the minimum conditions for developing socially responsible labor practices that benefit the entire supply chain.

## 6. Corruption and bribery

Coxabengoa Group has carried out a process of updating its policies, processes and acquired best practices, integrating seamlessly the **Common Management Systems** in its daily occupation with the ultimate goal of mitigating the risks inherent to its business activity. These mandatory rules, whose application is imperative in all of its businesses, are designed to monitor and ensure compliance with criminal prevention mechanisms, including anti-corruption, by all employees, managers and directors of the company. The procedures, which are continuously reviewed and updated, ensure a balance between the best business opportunities and appropriate risk management.

The organization maintains a "zero tolerance" policy for unethical behavior both in the company itself and in its value chain, its maximum exponent being the **Code of Conduct** which is available for public consultation by stakeholders or other interested parties through its web or its own intranet for company personnel. It sets out the ethical and responsible behavior that must be assumed in the development of business activities and business management, both by the management team and all professionals of Coxabengoa and its subsidiaries.

The **Compliance and Criminal Prevention System, including Anti-Corruption Prevention (SCPP)**, driven by all the company's governance bodies, is designed to prevent, detect, and sanction non-compliance with any anti-corruption legislation, regulations or principles affecting the group. All employees are required to act in full compliance with applicable or assumed anti-corruption laws or regulations to ensure that Coxabengoa maintains the confidence of customers and authorities, to protect its business from any non-compliance and related liability and to enhance its reputation.

The SCPP is based on the United Nations Convention against Corruption document of October 2003, with special emphasis on regulations such as the US Foreign Corrupt Practices Act (FCPA) and the British law Bribery Act 2010 and adapted to the reality of the organization's operations and the markets in which it operates.

The FCPA prohibits bribes and kickbacks to foreign government officials for the purpose of influencing any act or decision that results in an improper advantage, not only in the United States but also in the rest of the world. During 2023 the company has conducted 175 FCPA compliance analyses.

It is Coxabengoa's objective to renew the accredited certification UNE 19601:2017 Criminal Compliance Management Systems issued by Aenor, which certifies the appropriate criminal compliance and prevention management system in accordance with Spanish law (with special reference to the Criminal Code), including its review, supervision, continuous improvement and evaluation of the performance of the model and the person responsible for it. This certification contributes to building confidence in a controlled environment, especially in terms of anti-corruption.

Finally, it is reiterated that the involvement and updating of knowledge by the staff (from management to the last employee; *top-down*), must serve to transmit the commitment to zero tolerance (against illegal conduct) not only within the organization but also to the environment and the value chain (partners, collaborators, suppliers and customers) in all circumstances, avoiding useless formal compliance empty of content.

The three lines of defense model, created by the *European Confederation of Institutes of Internal Auditing* (ECIIA), is used to monitor and test the functioning of internal control.

This model distinguishes three groups (or lines) involved in risk management:

- The operational management of the business, proprietary and risk management areas that use the Common Management Systems.
- The various controls, risk monitoring areas, risk management processes and compliance policies and functions established by the company's management.
- Areas that provide independent assurance, such as the internal audit function.



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

### Non-financial Information Statement

december 31, 2023

The risk control system is complemented by other corporate governance bodies and committees, as well as a *Compliance officer* who oversees regulatory compliance in the organization.

For more information on the main risks affecting the organization in terms of corruption and bribery, see note 4.- "Main risks and uncertainties" of this management report.

#### Measures for the prevention and detection of fraudulent actions and money laundering

In parallel to the systems implemented, Coxabengoa has a fraud prevention and detection work plan, the objectives of which are to identify and mitigate the main fraud risks to which the company is exposed and to investigate the complaints received through the available channels.

This plan includes a prior risk analysis, in order to design a plan of audits and reviews covering all the geographies in which Coxabengoa operates, including the most sensitive businesses and the areas with the highest risk in the financial statements. The permanent updating system to which the audit plan is subjected makes it a living tool, incorporating the results and conclusions of the work carried out in response to each of the tasks completed.

**On the other hand, the company has a Corporate Compliance Program (PCC)**, led by the Director of Regulatory Compliance who reports directly to the CEO and the Board of Directors, whose purpose is to prevent, identify and sanction conduct that may result in corporate or employee liability.

The CCP and specific programs are directly integrated into the company's management model through the Code of Conduct, the rules of good corporate governance and a specific risk analysis, in addition to their implementation through training and monitoring in a process of continuous improvement.

Among the self-regulation programs is the **Money Laundering and Terrorist Financing Program**, which voluntarily assumes the principles and obligations established by the applicable regulations on the prevention of money laundering and terrorist financing. Additionally, it includes the obligations that, in each geography, are derived for economic transactions carried out abroad and/or with non-residents in that geography.

This program is aimed at developing procedures and controls to verify, prevent and impede collaboration with persons who carry out money laundering activities or are used by them for such purposes, and is mandatory for all employees, as well as supervision and control by managers, without exception.

In relation to the prevention of financial risks, fraudulent actions and money laundering, Coxabengoa makes explicit reference in its policy that investments in tax havens are based solely and exclusively on strictly economic and justified business criteria, far removed in its entirety from other motivations, such as obtaining tax benefits and tax exemption.

In addition, the organization carries out activities in other geographies which, although not included in the list of tax havens of the State Tax Administration Agency (AEAT), are included by other international observatories and organizations, which consider them to be territories with a more favorable tax regime than Spain. It has subsidiaries in the Netherlands, the Republic of Panama, the United Arab Emirates, Switzerland and the Sultanate of Oman. All of them are strictly for economic or business reasons, or to simplify commercial and administrative procedures, and in no case are due to tax evasion, money laundering or financing of illicit activities.

Also noteworthy is the project to centralize supplier governance at a global level, which Coxabengoa is implementing in all geographies, and which makes the system more robust and efficient. The centralization of supplier governance is considered an improvement in the control system, preventing corruption and money laundering, as well as fraud throughout the company.

The Regulatory Compliance department, the Risk Management and Sustainability unit, which includes the Non-Financial Internal Audit area, extend their framework of action transversally to all the company's lines of activity.

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

### Non-financial Information Statement

december 31, 2023

During 2023, contributions of 103,512 euros were made to professional associations, mainly chambers of commerce or associations related to industry or construction.

#### Complaints Channel

Coxabengoa provides a specific communication channel with management and governing bodies, which serves as an instrument to raise any possible irregularity, non-compliance or behavior contrary to ethics, legality and the rules governing the group. This channel, made available to both internal and external stakeholders in accordance with the specific requirements of the Sarbanes Oxley Act and the 2/2023 Act, guarantees full confidentiality and non-retaliation and is publicly accessible from the website.

The communication of irregularities, fraudulent acts and / or contrary to the Code of Conduct of Coxabengoa can be received by the company through the web form, email, or direct communication.

Each report is addressed simultaneously to the internal audit manager and the compliance manager, generating a confidential procedure (allowing anonymous reporting and non-retaliation for all bona fide reports).

The auditing department will instruct said procedure in an objective and confidential manner, preliminarily assessing whether it is within the scope of the whistle-blowing channel. If so, it will proceed to gather as much initial information as it can obtain both from the issuer of the complaint and from any other sources necessary to determine the scope of the analysis procedures to be carried out. Once the investigation is concluded, the conclusions of the complaints are reported to the Board of Directors, which formally concludes the investigations and/or determines the measures, if any, to be adopted in relation to the complaints received.

It should be noted that both the Internal Audit and Compliance departments are autonomous and independent from the rest of the organization, reporting directly to the Board of Directors.

In 2023, 19 complaints were received, for which proceedings were initiated in all cases. One of these complaints came from a company currently outside the group's perimeter.

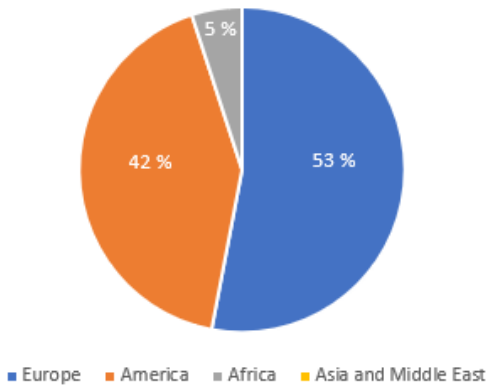
The geographic distribution of complaints received in 2023 is shown below:

Cox ABG Group, S.A. and Subsidiaries

Non-financial Information Statement

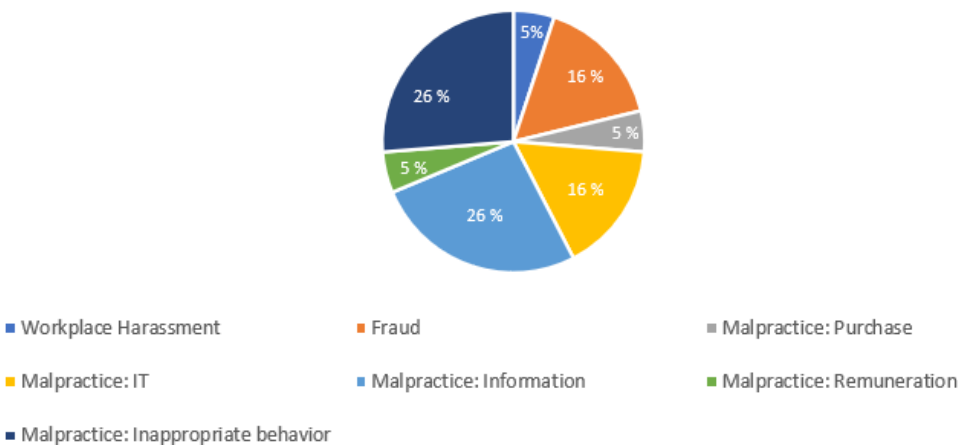
december 31, 2023

Geographic distribution of complaints



The classification of complaints by type of irregularity is shown below:

Type of complaint



As for the channels of reception, 74 % of the communications were received through direct communications or as a result of periodic controls by the internal audit department, while 26 % were received as a result of complaints through the channels set up for this purpose.

Best Practices Committee

The group maintains the Good Practices Committee, whose objective is to monitor and supervise possible breaches of the code of conduct, and its review and continuous improvement in those cases where such breaches have been an instrumental process for the commission or attempted commission of a crime or administrative offense within the scope of its functions. Therefore, this committee, chaired by the Internal Audit department and with the participation of the corporate Human Resources, Legal Counsel and Regulatory Compliance departments, has monitoring mechanisms that enable the company to detect non-compliant behavior.

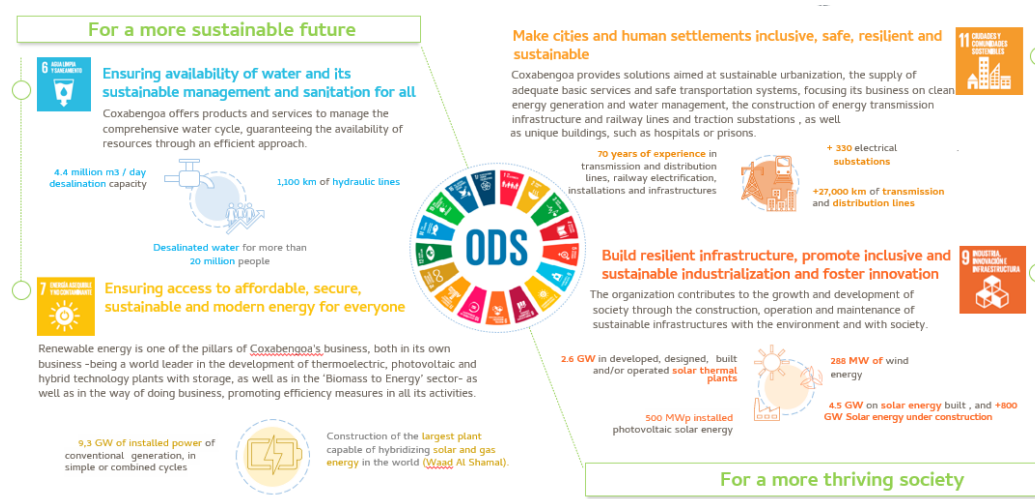
The objective is to meet at least once a year to review the incidents received through the Whistleblower Channel (a fundamental tool in the fight against fraud and corruption) to certify that no non-compliance has been generated by any manager, even if only as an attempt.

## 7. Society

### Commitment to sustainable development

Due to the activities that the Coxabengoa Group carries out in 21 countries, with approximately 6,300 employees at the end of the year, the company undoubtedly has a high impact on its economic, social and environmental surroundings. Therefore, it seeks to maximize the benefit of the environment and contribute to the local wealth of the communities in which it operates, by hiring local personnel, purchasing goods and services in the area of influence of the project, paying taxes or improving infrastructure, thus improving the welfare of these regions.

The company's business model is based on sustainable development and generates positive impacts on society and the communities where it operates through the activities and projects it carries out, contributing in a more comprehensive manner to certain sustainable development objectives:



It also has methodologies, procedures and carries out various initiatives to manage any possible negative impact that may arise from its projects, designing preventive and corrective measures appropriate to each specific situation.

The group's Sustainability Policy marks the commitment to contribute to progress and will be the basis for defining specific objectives and actions in the new Strategic Sustainability Plan on which the company is working, which, with a 2024–2027 horizon, will allow balancing the economic, social and cultural development of the communities.

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

### Non-financial Information Statement

december 31, 2023

In 2023, Coxabengoa Group has continued with economic and social development and business development programs in South Africa, meeting the requirements of the Department of Energy, which establishes an investment of 1.1% of revenues in socio-economic and business boosting programs that are capable of increasing long-term wealth in a sustainable manner over time. During this year, Khi Solar One continued to support the communities close to the project in order to promote their development and sustainability in the medium and long term, paying special attention to supporting the most vulnerable groups, young people and the elderly. Coxabengoa has defined a holistic strategy whose means range from prioritizing workers and/or suppliers from these communities for operation and maintenance tasks to the implementation of dedicated economic, social and business development projects and programs.

For Coxabengoa, education and vocational training are priorities for the personal and social development of young people, through projects to improve and rehabilitate the facilities of local public schools, programs for the supply of educational materials and tools that make use of new technologies, the reinforcement of educational personnel and their training, scholarship programs for access to university and professional education, and vocational training programs in the work environment provided at Khi Solar One's own facilities and by its own personnel who carry out its operation and maintenance. Sports and community activities involving young people have also received attention.

Through its Bioenergy company, in 2023 the company carried out various projects and actions to benefit the communities, such as the BPO Good Operational Practices Project, which gives the public living in the city of Vargem Grande do Sul the opportunity to learn about a new profession and opens the prospect of participating in a selection process to fill a position during the harvest.

This project seeks to create shared value and satisfy both the needs of the company and to value and develop the members of the community. All participants are trained in the operation of trucks and transshipment tractors, receiving theoretical/practical training and a certificate at the end of the course.

Likewise, during 2023, the first step project created to provide young people between 18 and 23 years of age, children of company employees, with an interest in learning in the areas of industrial maintenance, automotive maintenance, industrial production, maintenance planning and control, industrial maintenance planning, information technology, quality control and occupational safety, has continued.

During the year 2023, from Argentina, the company has continued to actively participate in the Recycling and Environment Program of the Garrahan Foundation (Children's Hospital) in the collection of plastic caps, paper recycling, keys and radiographic plates.

The economic resources generated by the Foundation's Recycling and Environment Program are applied to the purchase and repair of highly complex equipment for the Hospital; the purchase of provisions and supplies; the training of the health team; the provision of oxygen and per diems for patients; and the financing of other programs.

During 2023, contributions of €3,630 were made to foundations and non-profit organizations.

## Relationship with stakeholders

The company has different communication and consultation channels adapted to the peculiarities and diversity of the businesses as tools to know the needs and expectations of its stakeholders and to be able to incorporate them into the organization's strategy. This dialogue allows us to strengthen relationships and maintain the commitments acquired with each of them, generating shared value. It also provides the necessary means for them to make inquiries, demands or complaints and claims.

The main channels enabled are detailed below:

- Corporate websites and corporate intranet, Connect@.
- Through media agencies.
- Annual and quarterly reports and corporate blog.
- Corporate mailbox for sustainability, communication, investor relations and corporate procurement.
- External/internal complaints channel.
- Human Resources Department, departmental workshops, suggestion box, Health and Safety committees, evaluation surveys, and satisfaction surveys.
- Investor Relations Department, shareholder website, meetings with analysts and investors, General Shareholders' Meeting, Investor Day.
- Forums, conferences, sustainability/volunteering/social action/social innovation meetings.
- Customer and supplier satisfaction surveys.
- Meetings with educational institutions, participation in seminars and academic community.
- Commercial offices/managers.
- Social networks (LinkedIn, Twitter, Facebook, Instagram and YouTube).

## Subcontracting and suppliers

Given its international presence in emerging countries, the volume of suppliers it works with and the importance they have in the development of its activity, Coxabengoa gives special relevance to its responsibility in the supply chain, allowing it to multiply the positive impact of its values and principles beyond its duty. In this sense, the organization focuses its efforts on promoting compliance with ethical, labor, environmental and health and safety standards with its suppliers.

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

### Non-financial Information Statement

december 31, 2023

Although it is still in the process of adaptation for Cox Energy companies, the rest of the group requires its suppliers and subcontractors to adhere to the Sustainability Code as a requirement in the approval process. The purpose of this code is to promote compliance with social, environmental, and good governance regulations, as well as international best practices in business ethics to its suppliers and subcontractors by cascading these requirements. Its clauses are based on the principles of the United Nations Global Compact, the Universal Declaration of Human Rights, the guidelines of the International Labor Organization, the Rio Declaration on the Environment, and the United Nations Convention against Corruption.

Adherence to this code seeks 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 carry out its activity in compliance with these principles, but also to be fully available to submit to an audit or other type of inspection by Coxabengoa to verify compliance.

## Supplier risk assessment and analysis

Coxabengoa conducts supplier risk analysis with the objective of evaluating the supply chain, monitoring the involvement and acceptance of suppliers to corporate policies, determining the level of risk, and establishing measures for its mitigation. This analysis stems from the importance of the supply chain to the business, as it allows 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 carried out and other more subjective aspects that may delimit a higher reputational risk. The materiality of the supply or the amount of the awarding is also considered.

The level of risk is determined by recognized international indices of human rights, labor practices, corruption, political and civil rights, or political and environmental risks.

Risk level analysis	
Human rights and labor practices	<ul style="list-style-type: none"><li>• Human rights.</li><li>• Child labor.</li><li>• Discrimination.</li><li>• Freedom of association.</li><li>• Vulnerability work.</li></ul>
Corruption	<ul style="list-style-type: none"><li>• Corruption Perception Index.</li><li>• Bribe source index.</li></ul>
Political and civil rights	<ul style="list-style-type: none"><li>• Level of freedom in political and civil rights.</li><li>• Remarks.</li></ul>
Political risks	<ul style="list-style-type: none"><li>• Exchange rate risk.</li><li>• Government non-payment.</li><li>• Political interference.</li><li>• Supply chain interruption.</li><li>• Regulatory and legal risks.</li><li>• Political violence.</li><li>• Business risk.</li><li>• Banking vulnerability.</li></ul>
Environmental risks	<ul style="list-style-type: none"><li>• Index of CO emissions<sub>2</sub> from energy.</li><li>• Access to running water.</li><li>• Air pollution concentration.</li></ul>

Once the risk level of suppliers has been analyzed and their criticality has been assessed, suppliers are evaluated to determine the degree of compliance with the principles set forth in the Sustainability Code.

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

### Non-financial Information Statement

december 31, 2023

For it, Coxabengoa reviews, evaluates, and audits the aforementioned aspects and establishes the scope of the work according to the degree of importance of the supplier, and the analyses can be carried out by means of self-assessment questionnaires or through audits (remote or on-site).

In 2023, evaluations were carried out remotely, sending a self-assessment questionnaire to suppliers and contacting them by telematic means to gather additional information if necessary. The results of the 2023 analysis were as follows:

Total suppliers analyzed: 5.559.

- High-risk suppliers detected: 58.
- High-risk suppliers detected (%): 1,03.
- Critical suppliers: 21.
- Critical suppliers analyzed: 21 (100 %).

Coxabengoa consider the possibility of ceasing to work with suppliers who incur in non-compliance with internal requirements if these are not remedied. On this matter, in 2023, Coxabengoa has not had to stop working with any critical supplier for these reasons.

In the 2024-2027 Strategic Sustainability Plan, a progress target will be established for the performance of face-to-face, online, or mixed audits of suppliers identified as critical.

## Consumers

Coxabengoa's client profile varies depending on the type of project or service: engineering and construction, operation and maintenance or concession-type infrastructures.

The company's business has always operated in a highly competitive environment, in which it is essential to have a solid customer strategy aligned with the values that define the company.

The company has an integrated quality, environmental and risk prevention management system that guarantees the maximum safety required for its products and services throughout their life cycle. From the engineering phase to construction and operation.

It is thanks to all this commitment that no non-compliance with regulations or voluntary codes relating to the health and safety impacts of products and services during their life cycle has been recorded during 2023.

The company has different communication and consultation channels that facilitate two-way, continuous, and truthful communication in order to know the needs and expectations of customers, and to address their complaints and claims as they arise, which allows them to be integrated into the daily management and strategy of the organization.

Any complaint or suggestion for improvement is managed under the philosophy of Coxabengoa AEM, an own management system, the result of the internal experience accumulated in knowledge management, and in which complaints are rigorously recorded and analyzed, assigning to each of them a responsible and a working team, if necessary, as well as analysts and observers. In all cases, a shared evaluation and management is carried out, allowing the incidents to have a satisfactory closure for both parties and that, as far as possible, corrective actions are applied to prevent the incident from recurring in the future.

In 2023, 5 complaints were received. At year-end, all of them have been resolved.

On the other hand, 14 claims have been received in which some type of financial compensation is sought. At year-end, 7 have been resolved and the rest are in the resolution phase.



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

### Non-financial Information Statement

december 31, 2023

Coxabengoa has a satisfaction measurement system adapted to the particularities of its products and services, based on the analysis of six fundamental aspects, such as product quality, customer communication, management of non-conformities, complaints and claims, management of environmental aspects, management of social aspects and management of occupational risks. In 2023, out of a survey population of 36 projects/plants and with data obtained from 35, the average rating was 8.2 for the Cox Infra vertical, 8.3 for Coxabengoa Water, 8 for Cox Energy, 8 for Coxabengoa Services and 8.5 for Coxabengoa Tech.

During 2023, there have been no complaints related to privacy violation or [data] leakage of the company's customers.

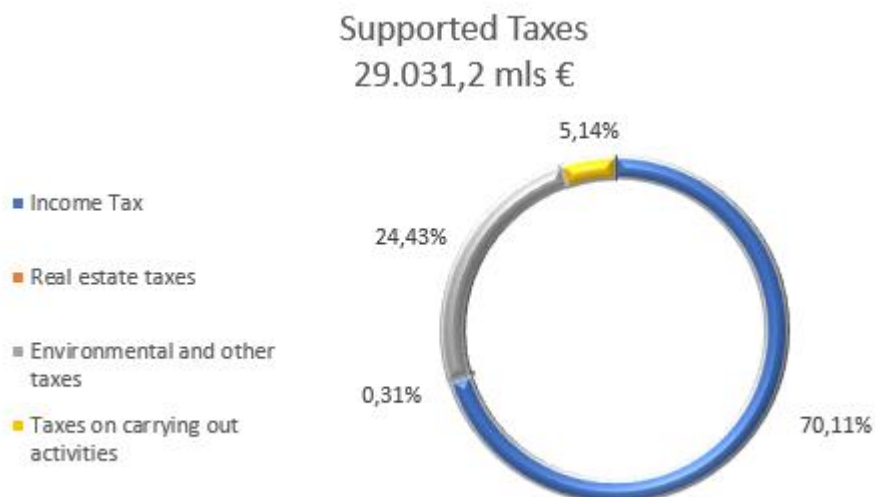
## Tax information

Coxabengoa is firmly committed to managing tax matters using best practices and acting transparently by complying with tax regulations and tax obligations in each of the jurisdictions in which it conducts its business.

In this line, Coxabengoa pays its taxes by applying its principles of responsibility and efficiency, in order to avoid significant risks and possible future conflicts.

For the calculation of the total tax contribution, Coxabengoa uses the methodology, following the cash basis, by means of which the data referring to taxes borne or taxes collected by the group are collected. Input taxes refer to any tax amount paid that represents a cost to the company and therefore has an impact on the income statement (e.g. corporate income tax). In contrast, the taxes collected are generated by the company's own activity, which is responsible for paying them to each tax authority, but do not involve any cost (e.g. value added tax).

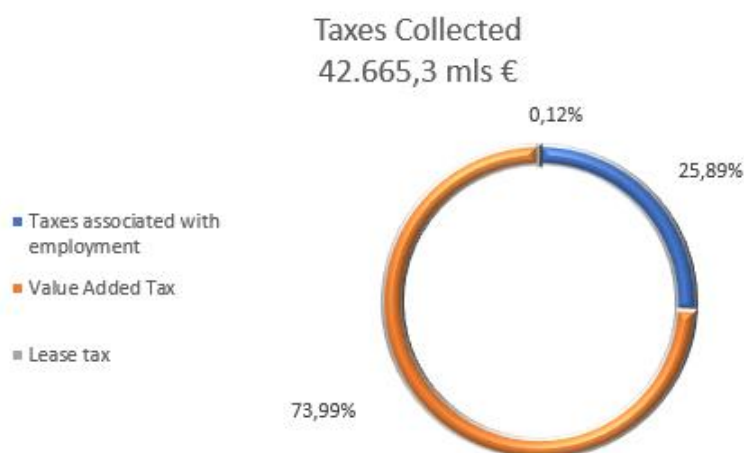
Coxabengoa's total tax contribution in fiscal year 2023 amounted to €71.7 million, which represents 12.35% of its turnover. In other words, out of every €100 of turnover, Coxabengoa devotes €11.65 to tax payments.



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

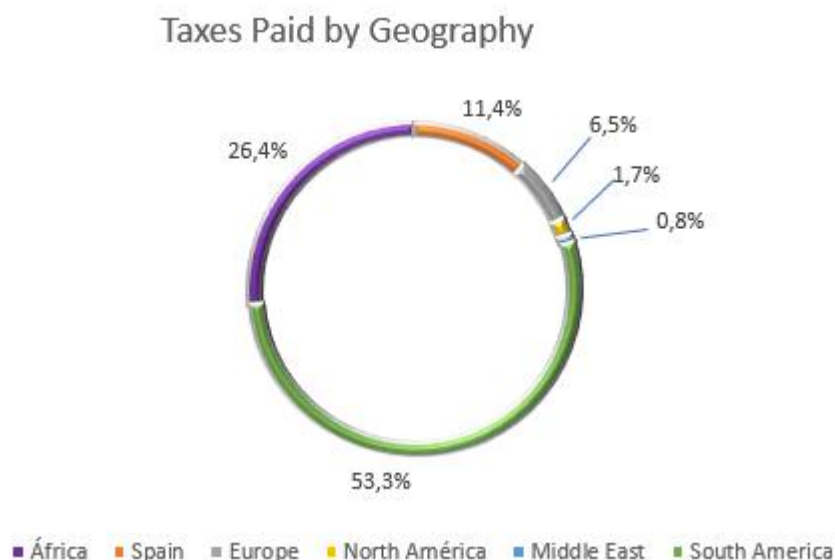
### Non-financial Information Statement

December 31, 2023



In the detail of these magnitudes, it should be noted that income tax represents 70.11% of the total taxes paid, while value added tax (or similar taxes) represents 73.99% of the total taxes collected.

By geographical area, in 2023, Spain, South America and Africa will account for 91.1% of the total taxes paid by Coxabengoa, with Chile accounting for 60.3% of the taxes paid in South America and Algeria for 58.8% of the taxes paid in Africa.



Coxabengoa's tax strategy is based on a series of basic principles of action in tax matters:

- Requirement for employees to apply the principles of honesty, integrity and good judgment when making decisions, specifically in the tax area, respecting compliance with the applicable legal and regulatory requirements and reasonably interpreting the rules that apply to each operation or business.
- Commitment that transparency and integrity are the basis of the company's actions in the exercise of the tax function and in the relationship that Coxabengoa promotes with the tax administrations of the different jurisdictions in which it operates.

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

### Non-financial Information Statement

december 31, 2023

- Avoid the use of opaque structures for tax purposes, understood as those designed with the purpose of preventing the Tax Agency from knowing who is ultimately responsible for the activities or the ultimate owner of the assets or rights involved.
- Transfer pricing policy, with respect to our transactions with related entities, that complies with the *arm's length* or market valuation principle established by law.
- Development of responsible tax policies that enable the company to prevent conduct that could generate significant tax risks. In this regard, Coxabengoa's internal control system, based on the COSO methodology (Committee of Sponsoring Organizations of the Treadway Commission), includes a specific section on taxation with associated controls, which is subject to review by the external auditor, as are the other areas.

Coxabengoa fosters a cooperative relationship with the tax administrations of all jurisdictions where it operates, contributing to the social and economic development of the regions where it makes tax contributions through the payment of taxes.

During 2023, 20,354 thousand euros were paid in income tax, broken down by country.

Region	Income tax
Total Saudi Arabia	43,15
Total Algeria	9.644,56
Total Argentina	0,76
Total Brazil	4.874,54
Total Chile	141,63
Total Spain	26,77
Total France	736,65
Total Lithuania	45,42
Total Morocco	4.262,41
Total Mexico	222,03
Total South Africa	356,29
<b>Grand total</b>	<b>20.354,21</b>

The Ebitda figure at the end of 2023 was 103 million, broken down by country as follows:

Ebitda (*) consolidated by country 12.31.23 (thousands of euros)					
Country	Ebitda	Country	Ebitda	Country	Ebitda

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

### Non-financial Information Statement

december 31, 2023

Saudi Arabia	3.400,22	Spain	-5.673,16	Oman	-898,01
Algeria	22.924,46	France	2.071,96	Panama	-257,16
Argentina	-200,49	Ghana	8.573,00	United Kingdom	209,32
Brazil	45.064,19	Guatemala	-4,30	South Africa	1.461,52
Chile	4.074,88	Lithuania	4.423,26	Tunisia	-1.032,02
Colombia	13,96	Morocco	15.515,31		
UAE	4.369,01	Mexico	-654,06		

(\*) Ebitda (Earnings before interest, tax, depreciation, and amortization). Ebitda is used as a profit indicator, since it is the indicator used by Coxabengoa's management to evaluate performance and allocate resources, as explained in Coxabengoa's consolidated financial statements (see Note 5.1.).

## 8. Key Indicators - Responsible Management Balance Sheet

Management balance Responsible		
<b>Financial capital</b>	<b>2023</b>	<b>(1)</b>
Revenues (M€)	581	✓
Payment to Public Administrations (thousands of euros)	71.696	✓
Significant financial assistance received from governments (thousands of €)	165	✓
<b>Natural capital</b>	<b>2023</b>	<b>(1)</b>
<b>Materials</b>		
Steel (Kg)	502.187	✓
Wood (Kg)	113.662	✓
Cement (Kg)	184.734	✓
Concrete (Kg)	42.045.333	✓
<b>Energy</b>		
Energy consumption (GJ) (primary, electric and thermal) <sup>(2)</sup>	13.135.246	✓
Energy consumption intensity (GJ)/Sales (thousands €)	22,62	✓
<b>Emissions</b>		

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

### Non-financial Information Statement

december 31, 2023

Direct emissions (t CO <sub>2</sub> eq)	543.552	✓
Direct emissions from biomass (t CO <sub>2</sub> eq)	418.623	✓
Scope 2 indirect emissions (tCO <sub>2</sub> eq)	139.587	✓
Scope 3 indirect emissions (tCO <sub>2</sub> eq)	73.921	✓
GHG emissions intensity (tCO <sub>2</sub> eq) / Sales (thousands €)	2,0	✓
Other emissions to the atmosphere:		✓
CO (t)	711,14	✓
NO <sub>x</sub> (t)	1050,88	✓
SO <sub>x</sub> (t)	66,87	✓
PM (t)	728,19	✓
VOC (t)	53,43	✓
<b>Water catchment</b>		
Desalinated water produced (m3)	113.656.961	✓
Seawater catchment (m3)	267.253.534	✓
Water withdrawal from other sources (m3)	2.197.525	✓
<b>Waste</b>		
Waste (t)	6.231	✓
<b>Human capital</b>		<b>2023 (1)</b>
Job creation (%) <sup>(3)</sup>	N/A	
Total voluntary turnover (%) <sup>(4)</sup>	11,2	✓
<b>Women in the workforce</b>		
In management positions (%)	13	✓
In middle management (%)	19	✓
<b>Occupational accidents</b>		
Frequency index <sup>(5)</sup>	5,64	✓

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

### Non-financial Information Statement

december 31, 2023

Seriousness index <sup>(5)</sup>	0,09	✓
No. of fatal accidents	1	✓
Occupational diseases by sex.	-	✓
<b>Training</b>		
Training hours per employee	45,8	✓
<b>Social and relational capital</b>	<b>2023</b>	<b>(1)</b>
<b>Suppliers</b>		
Purchases from local suppliers (%)	78,93	✓
<b>Compliance</b>	<b>2023</b>	<b>(1)</b>
FCPA compliance reviews that have been conducted	175	✓

(1) Indicators audited by an independent external auditor.

(2) 0.30% of the electricity used comes from renewable sources.

(3) Due to the award in 2023 of the Abenewco production units to the Cox Energy group in the month of April, the percentage of job creation is greater than 8,000%. The Cox Group started with an initial workforce of 78 people and after the integration with the Abengoa group companies it now has 6,249 people.

(4) Total number of employees leaving in the employee category (excluding operators) divided by their average at the end of the year.

(5) The rates are for own employees and consider the number of accidents with and without sick leave.

## Annex I

>	Description	Time Horizon	Potential Impact	Control measures and main actions
<b>Operational risks</b>				
Delays in project execution	The development of the Engineering and Construction activity itself involves delays, cost overruns and technical difficulties, added to the uncertainty of the long execution period, the participation of third parties (supplies, subcontracts...)	Short term	<ul style="list-style-type: none"> <li>-Increase in costs to mitigate planning deviations.</li> <li>-Decrease in business remuneration.</li> <li>-Penalties and claims for damages by the customer</li> </ul>	<ul style="list-style-type: none"> <li>-Project management and monitoring and contractual framework.</li> <li>-Contingency plans established to correct unforeseen deviations.</li> <li>-Interlocution with the client through the established channels.</li> <li>-Country risk analysis and monitoring of economic, political and social developments.</li> <li>-Integrated management of various suppliers and subcontractors.</li> <li>-Maintain and review the appropriate level of risk transfer.</li> </ul>
Delay in the launch of projects in the development phase	Cox Energy has a large portfolio of photovoltaic projects under development, mainly in Latin America and Spain. There may be delays in obtaining permits, easements and environmental licenses.	Medium term	<ul style="list-style-type: none"> <li>-Increased development costs.</li> <li>-Possible increases in financing costs.</li> <li>-Increase in the cost of invested capital</li> <li>-Feasibility of the project.</li> </ul>	<ul style="list-style-type: none"> <li>-Risk monitoring management for each investment.</li> <li>-Interlocution with the AAPP for the approval of permits, and resolution of doubts and bureaucratic procedures.</li> <li>-Currently, the trend in interest rates and material prices, and market expectations for the coming years are downward.</li> </ul>
Risk of noncompliance with contractual obligations and guaranteed benefits.	In some projects the client's requirements involve a technological development or component, which may be more complex. It may result in non-compliance with the deadline set for completion of the work.	Short Term	<ul style="list-style-type: none"> <li>-Penalties and claims for damages from the client</li> <li>-Enforcement of performance bonds.</li> <li>-Decrease in business remuneration.</li> <li>-Deterioration of customer relations.</li> </ul>	<ul style="list-style-type: none"> <li>-Project management and monitoring and contractual framework.</li> <li>-Contingency plans established to correct unforeseen deviations.</li> <li>-Interlocution with the client through the established channels.</li> </ul>
Risk related to the contracted portfolio or backlog	Some of the projects in the portfolio could be subject to contingencies, such as delays, delays by clients in financial closing or in obtaining the necessary licenses for the development of the projects, as well as possible unexpected cancellations.	Short Term	<ul style="list-style-type: none"> <li>-Decrease in business remuneration.</li> <li>-Deterioration of customer relations.</li> <li>-Loss of business opportunities.</li> <li>-Deterioration of the financial situation.</li> </ul>	<ul style="list-style-type: none"> <li>-Adapt project management to the situation.</li> <li>-Monitor the portfolio and review possible deviations.</li> <li>-Adapt the business plan to possible changes.</li> </ul>

## Non-financial Information Statement

december 31, 2023 and 2022

>	Description	Time Horizon	Potential Impact	Control measures and main actions
Operational risks				
Risk in the choice of partners and lack of coordination.	Given the complexity of the projects (usually designed on an ad hoc basis), sometimes, for the sake of greater competitiveness and value creation for the client, the participation of third parties is necessary. These carry out certain activities related to these projects, so there is a risk of potential claims between the parties, inadequate choice of partner in terms of feasibility and technical capacity, or lack of understanding.	Medium Term	<ul style="list-style-type: none"> <li>-Decrease in business remuneration.</li> <li>-Deterioration of customer relations.</li> <li>-Operational costs derived from inefficiencies.</li> <li>-Responsibility assumed towards the client for the work contracted.</li> <li>-Lawsuits and claims.</li> </ul>	<ul style="list-style-type: none"> <li>-Partner feasibility study, including technical capabilities, financial statement analysis and reputational analysis.</li> <li>-Establish a partner agreement to help determine responsibilities and mitigate potential risks.</li> </ul>
Turnover risks for senior management and key employees	A large part of Coxabengoa's Know-How lies in the Company's human capital. The ability to retain and motivate senior executives and key employees, and to attract highly qualified employees, will significantly affect the ability to develop the business successfully.	Short Term.	<ul style="list-style-type: none"> <li>-Loss of key business knowledge affecting performance.</li> <li>-Leakage of information that could harm the company's advantages.</li> <li>-Deterioration of the business.</li> <li>-Loss of business opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>-Adapt working conditions, both economic and in terms of flexibility and measures to facilitate family reconciliation, to the conditions offered by the market.</li> <li>-Following the stabilization of Abengoa's financial situation after Cox Energy's acquisition of the Production Units, the staff turnover ratio has dropped significantly, and has even recovered talent in recent months, with an increase of more than 1,000 employees.</li> </ul>
Supply chain risk.	Given the complexity of the projects (usually designed ad hoc) that CoxAbengoa carries out, supply chain interruption becomes one of the risks that most impacts the critical path of the projects. This disruption can have various sources such as the blockage of trade routes, such as that produced in the Suez Canal in March 2021, a deterioration in the Red Sea situation, problems intrinsic to the suppliers, such as a financial situation of non-viability, fires and other material damage to their facilities, strikes, etc.	Short Term/Medium Term	<ul style="list-style-type: none"> <li>-Decrease in business remuneration.</li> <li>-Deterioration of customer relations.</li> <li>-Delays in execution deadlines and potential penalties.</li> <li>-Operational costs derived from inefficiencies.</li> <li>-Responsibility assumed towards the client for the work contracted.</li> <li>-Lawsuits and claims.</li> </ul>	<ul style="list-style-type: none"> <li>-Feasibility study of the potential supplier, including technical capabilities, financial statement analysis and reputational analysis.</li> <li>-Establish in the subcontracting agreement clauses that allow the transfer of the risk originated.</li> <li>-Inclusion of damage to suppliers' facilities in the loss of profit coverages.</li> </ul>



## Non-financial Information Statement

december 31, 2023 and 2022

>	Description	Time Horizon	Potential Impact	Control measures and main actions
Operational risks				
Risk of changes in the energy sector	Government support for the development of renewable energy, a key market for Coxabengoa, is likely to diminish. This fact, coupled with a gradual but significant reduction in tariffs, premiums and incentives for renewable energy cannot be ruled out. If this reduction were to occur, market participants, including CoxAbengoa, must reduce prices to remain competitive with other alternatives.	Long Term	-Decrease in business remuneration. -Loss of business opportunities. -Deterioration of the financial situation.	-Review of the company's commercial and strategic plan. -Continuous work on cost reduction and monitoring. -Innovation in products and systems that add value.
Risk of limitation in transfers to third parties	There is an increase in insurance market restrictions for the transfer of insurable risks, which limit coverage, capacities and limits that must otherwise be assumed by the organization.	Short Term	-Increased project costs. -Decrease in business remuneration. -Modification of the company's risk profile.	-Study the application of specific contingencies. -Transfer risk to other actors in the chain. -Study of new alternatives to mitigate these risks.
Strategic Risks				
Customer concentration risk	The Group may be exposed to customer concentration risk in the event of one or more large awards by a particular customer. However, at 2023 year-end, the customer with the highest sales concentration was Compañía Minera Teck Quebrada, representing around 15% of the Group's revenue. The Enerfo Group accounts for 10%.	CP/MP/LP	-Loss of bargaining power. -The client's financial problems could reflect nobly on the company's revenues.	-Review of the company's commercial and strategic plan to diversify markets and customers. -Search for alternative customers.
Inadequate diversification	Coxabengoa's activities are distributed in the Energy, Water and Services sectors. A concentration of sales in one of the segments could unbalance the diversification between business segments included in the business plan.	MP/LP	-Imbalance of income between one business activity vertical and another, resulting in a decrease in the valuation of one of the verticals.	-Follow-up of the activity, and balanced and coordinated business development among different business units. -Continuous monitoring of the business plan and its degree of compliance.

## Non-financial Information Statement

december 31, 2023 and 2022

>	Description	Time Horizon	Potential Impact	Control measures and main actions
<b>Strategic Risks</b>				
Non-compliance with the strategic plan	Coxabenga has developed a business plan through 2027, presented to the market in September 2023.	MP/LP	-Failure to achieve the levels of compliance in sales and profitability, as well as the level of growth announced to the market.	-Follow-up of the activity, and balanced and coordinated business development among different business units. -Continuous monitoring of the business plan and its degree of compliance.
<b>Geopolitical risks</b>				
Country risk and socioeconomic risk	Any variation in the economic, political, security environment and social conditions in the different countries in which the organization operates may affect both economic performance and the security of personnel and assets located abroad.  The geopolitical tensions between Ukraine and Russia have had an impact on the price of some raw materials and energy sources, such as oil and gas, and are being reflected in the cost of energy consumption, both for facilities and for the execution and operation of projects.		-Decrease in business remuneration. -Lawsuits and claims. -Deterioration of customer relations. -Increase in costs. -Unfavorable impacts, due to the situation of the country in which the activity is carried out.	-Methodology that establishes country classification according to risk level. -Establish specific requirements for each country risk level. -Action and compliance plan according to the level resulting from the analysis performed, with concrete measures focused on limiting and mitigating the risk.
Deterioration of the political situation in the Middle East	Given the high exposure of the business to the Middle East market, where a high percentage of the company's revenue comes from, an extension of the conflict in Gaza, and a prolongation of the security situation in shipping in the Red Sea, could affect the group's business.	Short and Medium Term	-Increased lead times for transportation of major equipment in projects, with the consequent delay in execution and increased risk of penalties. -Decrease in investments in the area	-Search for alternative transportation routes. -Country risk monitoring. -Country risk insurance.

## Non-financial Information Statement

december 31, 2023 and 2022

>	Description	Time Horizon	Potential Impact	Control measures and main actions
Market risks				
Exchange rate and interest rate risks	<p>The Group's activities are mainly exposed to financial risks arising from exchange rate and interest rate fluctuations and interest rate volatility, as it carries out its activities in different countries and works in different currencies.</p> <p>It is worth noting the increase in reference interest rates by the European Central Bank and the FED, which could lead to an increase in financial costs.</p> <p>Likewise, the depreciation of the Euro against the USD has led to an increase in the Euro countervalue of dollar-denominated debt, but at the same time, an improvement in the margin of projects whose currency is denominated in USD.</p>	Short / medium / long term	<p>-Decrease in business remuneration.</p> <p>-Deterioration of the financial situation.</p>	<p>-Establish hard currencies to the extent possible.</p> <p>-Project collections minimizing currency risk.</p> <p>-Transfer to financial entities.</p> <p>-Avoid accumulating cash surpluses in other currencies.</p> <p>-Use of contractual mechanisms to mitigate impact.</p>
Risk of price variations in the electricity market	<p>Part of the revenues from CoxAbengoa's energy assets, as well as in its operation and maintenance activity, are partially dependent on the market prices of electricity sales, and part of the costs are affected by several factors such as the cost of raw materials</p> <p>The cost of electricity affects the profitability of the desalination plants in operation and whose assets are owned by Coxabengoa, as the cost of electricity is one of the main operating costs of the asset.</p>	Short Term/Medium Term	<p>-Decrease in business remuneration.</p> <p>-Increased project costs.</p>	<p>-Internal analysis of price evolution.</p> <p>-Decoupling of O&amp;M tariffs and prices.</p> <p>-Use of contractual mechanisms to mitigate these alterations.</p>

## Non-financial Information Statement

december 31, 2023 and 2022

>	Description	Time Horizon	Potential Impact	Control measures and main actions
Market risks				
Commodity price variation risk	<p>The Engineering and Construction activity is mainly exposed to the evolution of materials such as steel, aluminum, copper or zinc, which influence the price of many of the equipment that Coxabengoa purchases from its suppliers. The cost of the price of natural gas or electricity, which is usually consumed during the construction of projects, or in the operation of the plants and assets operated by Coxabengoa, also affects the business.</p> <p>During the year 2023 there was an evolution of the quotation reflecting a price containment, and a reduction compared to the evolution in 2022.</p>	Short and Medium Term	<ul style="list-style-type: none"> <li>-Decrease in business remuneration.</li> <li>-Increased project costs.</li> <li>-Deterioration of the business plan.</li> <li>-Modification of project risk profile.</li> <li>-Disruption in the value chain.</li> </ul>	<ul style="list-style-type: none"> <li>-Use of contractual and legal mechanisms to mitigate these changes.</li> <li>-Internal analysis of price evolution.</li> <li>-Contingency in projects according to analysis performed.</li> </ul>
Risk of inflation increase.	<p>The upward trend in inflation, despite some containment at the end of the year in the euro zone, has exposed activity to the following risks:</p> <p>On the one hand, the increase in the cost of inputs used in the activity.</p> <p>On the other hand, the revision of workers' salaries according to the different salary agreements, which could lead to an increase in the cost of the labor mass.</p> <p>Finally, the indirect consequences of central banks raising interest rates as a mechanism against rising inflation, with the aforementioned consequences.</p>	Short Term	<ul style="list-style-type: none"> <li>-Decrease in business remuneration.</li> <li>-Increased project costs.</li> <li>-Deterioration of the business plan.</li> <li>-Disruption in the value chain.</li> </ul>	<ul style="list-style-type: none"> <li>-Use of contractual and legal mechanisms that allow for price revisions according to inflation-indexed price revision formulas.</li> <li>-Contingency in projects according to risk analysis performed.</li> </ul>
>	Description	Time Horizon	Potential Impact	Control measures and main actions

## Non-financial Information Statement

december 31, 2023 and 2022

### Market risks

Risk of increase in the cost of international maritime transport	<p>The scope of CoxAbengoa's Engineering and Construction activity includes the supply of equipment and materials from other international suppliers, as well as the supply of metallic structures manufactured in the subsidiary Eucomsa, and the supply of electrical and electronic panels manufactured in the Alcalá de Henares plant to international customers, with the cost of international maritime transport being a percentage of the cost of supplying this equipment.</p> <p>In this regard, the Shanghai Shipping Container Freight Index (SCFI), which reflects the evolution of rates in the Shanghai export container shipping market, based on data collected from the top 15 shipping lanes, serves as a benchmark for determining the evolution of international shipping rates.</p>	Short Term	<ul style="list-style-type: none"> <li>-Decrease in business remuneration.</li> <li>-Increased project costs.</li> <li>-Deterioration of the business plan.</li> <li>-Modification of project risk profile.</li> <li>-Disruption in the value chain.</li> <li>-Blocking of port operations, with the consequent impact on delivery times.</li> </ul>	<ul style="list-style-type: none"> <li>-Use of contractual and legal mechanisms to mitigate these changes.</li> <li>-Internal analysis of price evolution.</li> <li>-Increase in the contingency in projects according to the analysis performed.</li> </ul>
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### Governance Risks

Inadequate Governance in the Organization.	<p>Following CoxEnergy's acquisition of Abengoa's Production Units, an integration of activities and personnel has been carried out.</p> <p>This integration could imply inadequate governance in decision making due to differences in culture and procedures</p>	Short Term	<ul style="list-style-type: none"> <li>-The company's procedures, internal rules, and policies are being integrated and updated, maintaining the company's strictest governance system in the transition period, without identifying any problems in adequate decision making during 2023, while maintaining adequate risk and internal control systems.</li> </ul>
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>	Description	Time Horizon	Potential Impact	Control measures and main actions
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#### Risks related to financial restructuring and bankruptcy proceedings

Reputational risk	Such a prolonged process of financial restructuring of Abengoa, as well as its repercussion in the media, generates certain uncertainty among the different stakeholders of the activity, which should be resolved after the acquisition by Cox Energy of Abengoa's Production Units.	Short Term	<ul style="list-style-type: none"> <li>- Suspension or extension of certain awards in which the company is well positioned.</li> <li>- Levels of guarantees required that are higher than those required in the market.</li> <li>-Decrease in business remuneration.</li> <li>-Deterioration of customer relations.</li> <li>-Deterioration of relations with stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>-Alliances with technically and economically powerful groups.</li> <li>-Market communication plan.</li> <li>-Adequate compliance with contractual obligations.</li> <li>-Increased number of projects developed with partners and recurring customers.</li> <li>-Adequacy of bid costs including information on ongoing projects.</li> </ul>
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## Annex II

Type of risk	Description	Consequences	Type of impact	Business	Probability at m/l term	Gravity	Risk management
Structural	Geographic dispersion of the company's projects and centers.	Non-compliance with requirements in processes related to the environment. Non-compliance with ISO 14001:2015 requirements, affecting the group's external certification.	-Loss of competitiveness. -Possible sanctions.	Water and Energy	Download	Menor	Establishment of centralized procedures for application in all company activities around the world.
Regulatory	Uncertainty about new environmental or climate change regulation associated with the future of the Paris Agreement.	Non-compliance with legal requirements that prevent the continuation of the activity in the affected projects or facilities. The current uncertainty surrounding the Paris Agreement could have a significant impact on the investment of financial and technical resources in renewable energy projects, especially in developing countries, and could affect our renewable energy infrastructure construction activity.	-Increased operational costs. -Loss of activity.	Water and Energy	Download	Moderate	-Establishment of procedures and measures to ensure regular identification of legal requirements in environmental matters. -Legal advice -Participation in conferences in CDP initiatives and webinars and collaboration as a partner with different organizations in the fight against climate change.
Regulatory	Emergence of policy measures that restrict actions that contribute to accelerating climate change or policy measures that promote adaptation to climate change.	-Examples include implementing carbon pricing mechanisms, reducing GHG emissions, using less emissive energy, adopting energy efficiency measures, and promoting more sustainable land use practices. - Technical constraints on future projects	-Increased operational costs. -Loss of activity -Feasibility of the investment	Water and Energy	High	Moderate	-Establishment of an emissions management system with accounting in all scopes. This allows the company to set mitigation, taxonomic and efficiency targets and initiatives. -Establishment of a mechanism for calculating internal carbon prices, aligning them with the emerging climate regulation as a result of the Paris Agreement and with the evolution of the business itself.
Reputational	Poor corporate image for not aligning with the international strategy to combat climate change.	The fight against climate change is currently a major global concern. The absence of a climate change strategy can have a negative impact on a company's reputation in the eyes of its stakeholders and, in particular, its customers.	-Loss of competitiveness. -Loss of activity.	Water and Energy	Media	Menor	-Communication and dissemination of Coxabengoa's climate change strategy, as well as all initiatives carried out, in the Integrated Report and on the website. -Adequacy of the system to the application requirements.

## Non-financial Information Statement

December 31, 2023 and 2022

Type of risk	Description	Consequences	Type of impact	Business	Probability at m/l term	Gravity	Risk management
Physicist	Increased temperatures and variations in the precipitation regime.	<p>a) Generalized impacts:</p> <p>Malfunctions due to dilation of structures.</p> <p>Corrosion problems and the service life of major components would be reduced.</p> <p>Failure to complete construction projects due to increased rainfall</p> <p>The lack of precipitation could lead to the appearance of fires,</p> <p>b) Specific impacts by type of technology:</p> <p>-Alteration in the effective power output of combined cycle plants and gas-fired power plants, due to the decrease in the mass flow rate in the turbine as air density decreases.</p> <p>-Alteration of the inlet water conditions in desalination plants, causing an increase in the consumption of chemical products and increasing the probability of contaminating the process due to the growth of algae and mollusks inside the facilities.</p> <p>-Increased cost of capital in transmission lines</p> <p>Reduced availability of process water due to reduced precipitation in certain geographies.</p> <p>-Alteration in the salinity and pH of the inlet water in desalination processes and generation plants, with repercussions on performance and implying greater use of chemical products.</p>	-Increased operational costs. -Loss of activity.	Water and Energy	High	Menor	<p>-Improving the environmental impact assessment of projects, including potential alterations due to temperature variations, and establishing measures to mitigate the effects.</p> <p>-Insurance policies to cover exposure to meteorological phenomena. The company's insurance program protects all its facilities against physical damage and loss of profits due to these extraordinary risks.</p> <p>- Adaptation of plant operations and maintenance to mitigate impacts.</p>
Physicist	Increase in sea level.	Changes in seawater desalination activity, causing an increase in operating costs due to the need to implement protective measures to prevent flooding.	Increased operational costs.	Water	High	Menor	Consideration of potential sea level rise in the design of desalination plants. The Coxabengoa plants in operation were built at a safe height above sea level to prevent sea level rise.



## Annex III. Index of contents required by Law 11/2018, of December 28.

Index of contents required by Law 11/2018			
Contents Law 11/2018	Material	Page	GRI Selected
<b>General Information</b>			
A brief description of the business model including its business environment, organization and structure	●	1, 6-7	GRI 2-6 (2021)
Markets in which it operates	●	8	GRI 2-1 (2021) GRI 2-6 (2021)
Organizational objectives and strategies	●	9	GRI 2-1 (2021)
Main factors and trends that may affect its future development	●	Annex I (53-60)	GRI 3-3 (2021)
Reporting framework used	●	1	GRI 1 (2021)
Principle of materiality	●	3-6	GRI 3-1 (2021) GRI 3-2 (2021)
<b>Environmental issues</b>			
<b>Management approach:</b> description and results of the policies related to these issues as well as the main risks related to these issues linked to the group's activities	●	14-15, Annex II (61-62)	GRI 3-3 (2021)
<b>Detailed general information</b>			
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, on health and safety	●	17-20, Anexo 2 (61-62)	GRI 3-3 (2021)
Environmental assessment or certification procedures	●	17	GRI 3-3 (2021)
Resources dedicated to environmental risk prevention	●	17, See notes 30.6 and 2.26 in financial statements	GRI 3-3 (2021)
Application of the precautionary principle	●	17-20	GRI 2-23 (2021)

Contents Law 11/2018	Material	Page	GRI Selected
<b>Environmental issues</b>			
<b>Detailed general information</b>			
Amount of provisions and guarantees for environmental risks	●	18, See notes notes 30.6 and 2.26 in financial statements	GRI 3-3 (2021)
<b>Contamination</b>			
Measures to prevent, reduce or remediate emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	●	21-51	GRI 3-3 (2021) GRI 305-7
<b>Circular economy and waste prevention and management</b>			
Measures for prevention, recycling, reuse, other forms of recovery and disposal of wastes	●	21-22	GRI 306-1 GRI 306-2 GRI 306-3 to 306-5
Actions to combat food waste		5	GRI 3-3 (2021)
<b>Sustainable use of resources</b>			
Water consumption and water supply according to local constraints	●	9-23	GRI 303-1 to 303-3
Consumption of raw materials and measures taken to improve the efficiency of their use	●	22, 50	GRI 301-1
Direct and indirect consumption of energy	●	50	GRI 302-1 GRI 302-3
Measures taken to improve energy efficiency	●	9	GRI 3-3 (2021) GRI 201-2
Use of renewable energies	●	9-22	GRI 302-1
<b>Climate change</b>			
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	●	51	GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4
Measures taken to adapt to the consequences of climate change	●	17-21	GRI 3-3 (2021) GRI 201-2

Contents Law 11/2018	Material	Page	GRI Selected
<b>Environmental issues</b>			
<b>Climate change</b>			
Voluntary reduction targets established in the medium and long term to reduce greenhouse gas emissions and the means implemented to this end	●	14	GRI 3-3 (2021) GRI 305-5
<b>Biodiversity protection</b>			
Actions taken to preserve or restore biodiversity	●	14-15, 23-24	GRI 3-3 (2021) GRI 304-3
Impacts caused by activities or operations in protected areas	●	23-24	GRI 3-3 (2021) GRI 304-1 GRI 304-2
<b>Social and personnel issues</b>			
<b>Management approach:</b> description and results of the policies related to these issues as well as the main risks related to these issues linked to the group's activities	●	10-13	GRI 3-3 (2021)
<b>Employment</b>			
Total number and distribution of employees by country, gender, age and job classification	●	25-26	GRI 405-1
Total number and distribution of employment contracts and average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and occupational classification	●	26	GRI 2-7 (2021)
Number of dismissals by gender, age and occupational classification	●	27	GRI 3-3 (2021) GRI 401-1
Average salaries and their evolution broken down by gender, age and professional classification or equal value	●	29	GRI 3-3 (2021)
Wage gap, the remuneration of equal or average jobs in society	●	29	GRI 3-3 (2021) GRI 405-2

Contents Law 11/2018	Material	Page	GRI Selected
<b>Social and personnel issues</b>			
<b>Employment</b>			
Average remuneration of directors and executives, including variable remuneration, per diems, indemnities, payments to long-term savings systems and any other payment disaggregated by gender	●	29	GRI 3-3 (2021)
Implementation of work disconnection policies	●	30	GRI 3-3 (2021)
Number of employees with disabilities	●	31	GRI 3-3 (2021) GRI 405-1
<b>Work organization</b>			
Organization of working time	●	31	GRI 3-3 (2021)
Number of hours of absenteeism	●	31	GRI 3-3 (2021) GRI 403-9
Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents	●	30-31	GRI 3-3 (2021) GRI 401-3
<b>Health and safety</b>			
Occupational health and safety conditions	●	33-34	GRI 3-3 (2021) GRI 403-1 to 403-8
Occupational accidents, in particular their frequency and severity, as well as occupational diseases; disaggregated by sex	●	36	GRI 403-9 GRI 403-10
<b>Social relations</b>			
Organization of social dialogue, including procedures for informing, consulting and negotiating with employees	●	32-33	GRI 3-3 (2021)
Mechanisms and procedures the company has in place to promote employee involvement in the management of the company, in terms of information, consultation and participation	●	32	GRI 3-3 (2021)
	<b>Material</b>	<b>Page</b>	<b>GRI Selected</b>

## Contents Law 11/2018

Social and personnel issues			
Social relations			
Percentage of employees covered by collective bargaining agreements, by country	●	33	GRI 2-30 (2021)
Review of collective bargaining agreements, particularly in the field of occupational safety and health	●	32-33	GRI 3-3 (2021) GRI 403-4
Training			
Policies implemented in the field of training	●	29-30	GRI 404-2
Total number of training hours per professional category	●	30	GRI 3-3 (2021) GRI 404-1
Universal accessibility			
Universal accessibility for people with disabilities	●	31-32	GRI 3-3 (2021)
Equality			
Measures taken to promote equal treatment and opportunities between women and men	●	27-29	GRI 3-3 (2021)
Equality plans, measures taken to promote employment, protocols against sexual and gender-based harassment, etc	●	27-29	GRI 3-3 (2021)
Policy against all types of discrimination and, where appropriate, diversity management	●	27-28	GRI 3-3 (2021)
Respect for human rights			
<b>Management approach:</b> description and results of the policies related to these issues as well as the main risks related to these issues linked to the group's activities	●	10-13	GRI 3-3 (2021)
Application of due diligence procedures			
Implementation 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	●	37	GRI 2-23 (2021) GRI 2-26 (2021) GRI 412-1 to 412-3
Complaints of human rights violations	●	37	GRI 3-3 (2021) GRI 406-1

Contents Law 11/2018	Material	Page	GRI Selected
<b>Respect for human rights</b>			
Measures implemented for the promotion and enforcement of the provisions of the ILO core conventions related to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in respect of employment and occupation; the elimination of forced or compulsory labor; the effective abolition of child labor	●	37	GRI 3-3 (2021) GRI 407-1 GRI 408-1 GRI 409-1
<b>Fighting corruption and bribery</b>			
<b>Management approach:</b> description and results of the policies related to these issues as well as the main risks related to these issues linked to the group's activities.	●	10-13	GRI 3-3 (2021)
Measures taken to prevent corruption and bribery	●	38	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-26 (2021) GRI 205-1 to 205-3
Measures to combat money laundering	●	39	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-26 (2021) GRI 205-1 to 205-3
Contributions to foundations and non-profit organizations	●	43	GRI 2-28 (2021) GRI 201-1 GRI 415-1
<b>Information about society</b>			
<b>Management approach:</b> description and results of the policies related to these issues as well as the main risks related to these issues linked to the group's activities.	●	10-13	GRI 3-3 (2021)
<b>Company commitments to sustainable development</b>			
The impact of the company's activities on employment and local development	●	42-43	GRI 3-2 (2021) GRI 203-2 GRI 204-1
The impact of the company's activities on local populations and the territory	●	42-43	GRI 3-3 (2021) GRI 413-1 GRI 413-2 GRI 411-1

Contents Law 11/2018	Material	Page	GRI Selected
<b>Company commitments to sustainable development</b>			
The relations maintained with local community stakeholders and the modalities of the dialogue with them	●	44	GRI 2-29 (2021) GRI 413-1
Partnership or sponsorship actions	●	40	GRI 3-3 (2021) GRI 201-1
<b>Subcontracting and suppliers</b>			
Inclusion of social, gender equality and environmental issues in the procurement policy	●	44-45	GRI 3-3 (2021)
Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	●	44-45	GRI 2-6 (2021) GRI 308-1 GRI 414-1
Monitoring and auditing systems and audit results	●	46	GRI 2-6 (2021) GRI 308-2 GRI 414-2
<b>Consumers</b>			
Measures for the health and safety of consumers	●	46-47	GRI 3-3 (2021) GRI 416-1
Complaint systems, complaints received and their resolution	●	46	GRI 3-3 (2021) GRI 418-1
<b>Tax information</b>			
The benefits obtained on a country-by-country basis	●	50	GRI 3-3 (2021) GRI 207-4
Taxes on profits paid	●	49	GRI 3-3 (2021) GRI 201-1 GRI 207-4
Public subsidies received	●	50	GRI 201-4



# Cox ABG Group, S.A. and subsidiaries

Independent Assurance Report on the  
Consolidated Non-Financial Information  
Statement (NFIS)

31 December 2023

*(Translation from the original in Spanish. In the  
event of discrepancy, the Spanish-language  
version prevails.)*





KPMG Auditores, S.L.  
P.º de la Castellana, 259 C  
28046 Madrid

## **Independent Assurance Report on the Consolidated Non-Financial Information Statement of Cox ABG Group, S.A. and subsidiaries for 2023**

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

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

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the accompanying consolidated Non-Financial Information Statement (hereinafter NFIS) of Cox ABG Group, S.A. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2023, which forms part of the accompanying consolidated Directors' Report of the Group for 2023.

The NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. In this respect, our work was limited exclusively to providing assurance on the information contained in the table entitled "Annex III. Index of contents required by Law 11/2018, of December 28." of the accompanying consolidated Directors' Report.

### **Directors' Responsibility**

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The Directors of the Parent are responsible for the content and authorisation for issue of the NFIS included in the Group's consolidated Directors' Report. The NFIS has been prepared in accordance with prevailing mercantile legislation and the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) based on the content indicated for each subject area in the "Annex III. Index of contents required by Law 11/2018, of December 28.a" table included in the aforementioned NFIS.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

## **Our Independence and Quality Management**

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We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management (ISQC) 1, which requires us to design, implement and operate a system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

## **Our Responsibility**

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Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed, which refers exclusively to 2023. The data for previous years was not subject to the assurance envisaged in prevailing mercantile legislation. We conducted our engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and applying certain analytical procedures and sample review tests, which are described below:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2023 based on the materiality analysis performed by the Group and described in section "1. Basis for the formulation of Non-Financial Information Statement (NFIS)", considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2023.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2023.



*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2023 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.

## **Conclusion**

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Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Cox ABG Group, S.A. and its subsidiaries for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected GRI Standards based on the content indicated for each subject area in the “Annex III. Index of contents required by Law 11/2018, of December 28.” table included in the aforementioned NFIS.

## **Use and Distribution**

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This report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Marta Contreras Hernandez

31 May 2024