



Cox Infrastructure Group, S.A. ("**Cox**" or the "**Company**"), in accordance with the provisions of Article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, hereby announces the following

OTHER RELEVANT INFORMATION

COX INFRASTRUCTURE GROUP, S.A.

On 30 September 2026, the Board of Directors of Cox approved a comprehensive update of the Company's Internal Code of Conduct in the Securities Markets (the "ICC"), in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "Market Abuse Regulation" or "MAR"), Law 6/2023 of 17 March on Securities Markets and Investment Services, and all other applicable regulations.

The new text of the Internal Code of Conduct in the Securities Markets is attached to this announcement and is available on the Company's corporate website (www.grupocox.com).

This is hereby notified for all relevant purposes.

Madrid, 6 October 2026.

Cox Infrastructure Group, S.A.

Antonio Medina Cuadros
Secretary of the Board of Directors



Internal Regulations on Conduct in the Securities Markets

Cox Infrastructure Group, SA

September 2026



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PREAMBLE

The Internal Regulations on Conduct in the Securities Markets of COX INFRASTRUCTURE GROUP, SA form part of the Group's corporate governance and compliance framework. Their purpose is to promote transparency and integrity in the markets, protect investors, and prevent market abuse in the actions of the Company and the individuals covered by its scope.

The Regulation governs the handling of inside information, records, personal transactions, the prevention of market manipulation, and treasury stock transactions. Its control system is based on the separation of duties, the identification of responsible parties, and the documentation of decisions, their implementation, and their oversight.

Its regulatory framework consists of Regulation (EU) No. 596/2014 on market abuse, in its current wording (RAM), Law 6/2023, of 17 March, on Securities Markets and Investment Services, the legislation on capital companies and the provisions that develop or replace them.



Preliminary Title

Definitions

Article 1. Definitions

1. **Senior Management:** Executives who, while not being directors of the Company, have regular access to privileged information relating, directly or indirectly, to the Company and the authority to make management decisions that affect its future development and business prospects. The Compliance Officer will identify those who meet these criteria.
2. **External Advisors:** natural or legal persons outside the Group who provide advisory, consulting, or similar services and have access to privileged information. Information protection measures and legal registration obligations will also apply to other service providers with access to such information.
3. **CNMV:** the National Securities Market Commission.
4. **Compliance Director:** the person designated at any given time to perform the functions assigned to him/her by this Regulation.
5. **Chief Financial Officer:** the person who performs the financial management functions of the Company at any given time.
6. **Relevant Documents:** written, computer or any other type of media that contain Privileged Information and that are strictly confidential.
7. **Leakage:** unauthorized disclosure of classified or confidential information. Its classification will not depend on the medium through which it occurred.
8. **Treasury Stock Managers:** the persons identified in accordance with Article 17 who participate in the operational decision, issuance or transmission of orders, or execution of Treasury Stock Transactions on behalf of the Company. Their identification does not replace that of the intermediaries nor alter the autonomy of the latter.



9. **Group:** the Company and the companies over which it holds, at any given time, direct or indirect control, under the terms provided for in Article 42 of the Commercial Code.
10. **Inside Information:** Specific, non-public information relating directly or indirectly to one or more issuers or financial instruments that, if made public, could appreciably influence their prices or the prices of related derivative instruments. It is specific when it relates to existing or reasonably foreseeable circumstances or events that have occurred or are reasonably foreseeable, and allows for a conclusion to be drawn about their possible effect on prices. It refers to information that a reasonable investor would likely use as part of the basis for their investment decision. An intermediate stage in a prolonged process may itself constitute Inside Information. It also includes information about pending orders that meets the legal requirements, including information known through the management of proprietary trading or a managed fund.
11. **Initiates:** Individuals who have access to privileged information, even accidentally. Their status and corresponding prohibitions do not depend on their inclusion on an Initiates List, nor do they cease upon removal from it.
12. **Lists of Initiates:** lists regulated in article 16.
13. **News:** information disseminated through media or other public channels relating to the Group or its Negotiable Securities or Financial Instruments.
14. **Treasury Stock Transactions:** those carried out directly or indirectly by the Company, including those carried out through Group companies or intermediaries, on shares of the Company or instruments and contracts that grant rights to acquire them or have them as an underlying asset, traded or not in secondary markets.
15. **Personal Transactions:** Transactions involving negotiable securities or financial instruments carried out on one's own account, directly or indirectly, by persons subject to this regime, including those carried out through an intermediary or portfolio manager. Restrictions that expressly include transactions on behalf of third parties shall also apply to these.



16. **Other Relevant Information:** financial or corporate information, other than Inside Information, relating to the Company, the Group or the Securities or Financial Instruments, the disclosure of which is legally required or which the Company considers necessary to disclose due to its special interest to investors.
17. **Closed Periods:** the periods of prohibition of operating regulated in article 20.
18. **Persons with Management Responsibilities:** the members of the Board of Directors and Senior Management. The Secretary and Deputy Secretary of the Board of Directors, as well as the Secretaries of the Board of Directors' committees, who are not Directors, are subject, for the internal purposes of these Regulations, to the regime for Persons with Management Responsibilities; the legal obligations to notify the CNMV will only apply to them when they meet the requirements established in the RAM.
19. **Subject Persons:** the persons included in article 3.
20. **Related Parties:** with respect to a Person with Management Responsibilities, their spouse or equivalent person under national legislation; their dependent children; family members who have lived with them for at least the year prior to the transaction; and legal entities, trusts, or associations that meet the requirements of management, control, creation for the benefit of those persons, or substantial equivalence of economic interests as set forth in Article 3.1.26 of the RAM. The relationship with other Subject Persons will only give rise to the expressly established internal obligations, without in itself extending the legal obligations of Article 19 of the RAM.
21. **Market Prospecting:** the prior communication of information for the purpose of assessing the interest of potential investors in a possible transaction and the conditions relating to it, whether or not there is a subsequent announcement, under the terms provided for in the RAM.
22. **RAM:** Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.



23. **Responsible for Treasury Stock Coordination:** the Treasury Stock Manager appointed by the Chief Financial Officer to coordinate treasury stock operations and maintain a consolidated view of Treasury Stock Operations, with the functions attributed to him by this Regulation.
24. **Rumor:** information of unconfirmed origin that circulates about the Group or about its Negotiable Securities or Financial Instruments.
25. **Company:** COX INFRASTRUCTURE GROUP, SA
26. **Negotiable Securities or Financial Instruments:** those issued by Group companies admitted to trading, or for which admission has been requested, on regulated markets, multilateral trading facilities, organized trading facilities, or other organized secondary markets; instruments or contracts that grant acquisition rights over those securities or instruments; and instruments or contracts that have them as their underlying asset, whether or not they are traded on such markets. For the purposes of market abuse, this also includes securities or instruments of third parties with respect to which privileged information is available, within the applicable legal framework.

TITLE I

Scope of application

Article 2. Corporate scope and objective of application

1. This Regulation applies to the Company and, where relevant to its actions and the Company's powers in relation to them, to the Group companies. It covers actions concerning Negotiable Securities or Financial Instruments and the processing of information related to them.
2. The rules on treasury stock apply to the direct and indirect operations defined in Article 1. The use of a company, intermediary, derivative or other structure will not allow the controls to be circumvented.
3. This Regulation shall be applied in conjunction with applicable laws and internal regulations. In the event of any conflict, mandatory provisions shall prevail. Additional internal requirements shall remain applicable to the extent that they



are compatible with mandatory provisions. The authorizations, verifications, and notifications provided for in this Regulation do not legitimize prohibited conduct and shall only be effective if and to the extent permitted by applicable law.

4. The time limits, thresholds and amounts of legal origin mentioned in this Regulation are for informational purposes and shall be understood to refer to those established by the regulations applicable at any given time.

Article 3. Subjective scope of application

1. They are Subject Persons:
 - a) the members of the Board of Directors and, although they are not members, the secretary and the deputy secretary of the Board of Directors, as well as the secretaries of the committees of the Board of Directors;
 - b) Senior Management;
 - c) the directors, employees and employee representatives of the Company or the Group who are determined to work in areas related to securities markets or to have regular access to privileged information; and
 - d) Other persons may be included by decision of the Board of Directors, the Chief Executive Officer, or the Compliance Officer, taking into account, among other things, their actual or foreseeable access to privileged information, their involvement in transactions involving securities or financial instruments, or other justifying circumstances. The decision will identify the scope of the applicable obligations, their effective date, and will be communicated to the interested party and the Compliance Officer for registration in the register referred to in Article 14.
2. Treasury Stock Managers will be included as Subject Persons before commencing their duties. The designation will identify the applicable rules and restrictions and the effective date.
3. Affiliated Persons, Initiates, External Advisors, and intermediaries shall be subject to the duties corresponding to their status, applicable regulations, and the



commitments they undertake. Inclusion in one category does not preclude the concurrent application of another.

4. The legal prohibitions on market abuse extend to any person who engages in its provisions, even if they have not been formally included within the scope of the Regulation.

Article 4. Communication, knowledge and acceptance of the Regulation

1. The Compliance Officer will deliver the Regulations to the Subject Persons, inform them of their inclusion, and ensure their knowledge and understanding. These persons will return the signed declaration in Annex 1 within ten days of receiving it. Failure to sign does not exempt them from compliance.
2. The submitted version, the date and method of submission, the receipt, the declaration, and any reminders for missed deadlines will be retained. Significant modifications will be communicated with proof of receipt, and when they substantially affect the obligations assumed, a new declaration will be required.
3. Persons with Management Responsibilities shall communicate their obligations in writing to their Related Persons in accordance with Annex II and shall retain a copy. Treasury Stock Managers shall also sign Annex IV before obtaining operational powers.

TITLE II

Insider Information

Article 5. Identification and classification of privileged information

1. Anyone managing an operation or process, or who has access to potentially privileged information, must immediately report it to the Compliance Officer through a restricted channel. This report must include the facts, their status, the individuals with access, and the times when the information was generated and discovered, without disclosing it to anyone who does not need to know.



2. The Compliance Officer will coordinate the assessment of the information with the individuals responsible for the matter and ensure that the outcome of said assessment is documented, including its rationale, date and time, scope of access, and the measures taken. If there is reasonable doubt, the information will be treated as privileged pending resolution, but the consultation will not allow for delaying mandatory publication.
3. The assessment will be reviewed in light of new developments and at each relevant milestone. A distinction will be made between Inside Information status and the point at which the duty to disclose arises, particularly in protracted processes. Reasoned decisions not to qualify and to terminate Inside Information status will also be retained.

Article 6. General principles of action

1. Anyone possessing privileged information must safeguard it, limit its use to the legitimate performance of their duties, and take measures to prevent its misuse or misappropriation. Access will be limited to those who need to know it.
2. Unauthorized or accidental access, loss of documentation, and any indication of improper use or dissemination will be reported immediately to the Compliance Officer. This report will be made without waiting to confirm a violation and while preserving all available evidence.
3. These duties will remain in effect as long as the information retains its privileged character, even after the relationship with the Group has ended, without prejudice to the duties of cooperation with the authorities.

Article 7. Prohibition of operating and communicating privileged information unlawfully

1. It is prohibited to conduct or attempt to conduct transactions with privileged information, whether for one's own account or for another, directly or indirectly. This prohibition includes acquiring, transferring, or assigning the affected instruments and using such information to modify or cancel an order placed before accessing it.



2. It is prohibited to recommend or induce another person to trade, cancel or modify orders based on Inside Information, as well as to use recommendations or inducements when it is known or should be known that they are based on it.
3. Privileged information will not be disclosed outside the normal and legitimate course of work, profession, or duties. The relaying of recommendations or inducements will be unlawful when it is known or should be known that they are based on privileged information.
4. These prohibitions also apply to individuals who participate in or influence decisions on behalf of legal entities, and to treasury stock transactions. Internal authorization does not legitimize prohibited conduct.

Article 8. Legitimate conduct

1. The mere possession of privileged information does not, in itself, determine its unlawful use when all the conditions for legitimate conduct under Article 9 of the RAM are met. There is no general exemption based on claims of good faith, a corporate purpose, or prior authorization.
2. In particular, the barriers of a legal person must be adequate, effective and maintained, so that those who decide or can influence the operation do not possess the information, and there is no recommendation, inducement or influence of the legal person based on it.
3. The fulfillment of an overdue obligation arising from an order, agreement, or provision prior to accessing the information may only be invoked in accordance with legal requirements, in good faith, and without circumventing the prohibition. Other legitimate conduct will be examined in accordance with its specific regulations.
4. Before invoking these assumptions in any action by the Group, the Compliance Officer will document their basis and the evidence supporting their requirements. This analysis does not limit the CNMV's authority to determine whether an illegitimate reason exists. The share buyback and stabilization schemes are regulated in Articles 26 and 32.



Article 9. Safeguarding and confidentiality measures

1. Each operation or process will have an authorized access perimeter, which will be reviewed whenever participants change. Those responsible for the matter will immediately notify the Compliance Officer of any access changes to update the Insider Lists.
2. Relevant documents will be identified as confidential and stored in repositories with individual permissions and access and version logging. Copying, sending, printing, and downloading will be limited to what is necessary; personal or unauthorized channels will be avoided, and appropriate security measures will be used.
3. Meetings and communications will be restricted to their intended recipients. Any errors in delivery, accidental access, or loss will be reported immediately, with evidence preserved and containment measures implemented without altering the original documents.
4. Before granting access to external advisors, a confidentiality agreement will be signed. For other service providers, the existence and scope of their legal or contractual obligations will be verified. Access will be granted to authorized personnel, their duties will be explained, and compliance with legal list obligations will be coordinated. Delegating the management of these lists does not relieve the Company of its legal responsibility.
5. Information barriers will be maintained regarding Treasury Portfolio Managers and those who perform operational controls and must remain unaware of the information. Restriction instructions will be transmitted without revealing the confidential content that motivates them.

Article 10. Public Disclosure of Privileged Information

1. The Company will publish as soon as possible the Privileged Information that directly concerns it, with the particularities of the following sections and of article 11. The communication will allow for rapid access and a complete, correct and timely evaluation; it will be truthful, clear, sufficient and neutral, and will not be mixed with advertising of activities.



2. In protracted proceedings, the intermediate stages related to the generation or triggering of the final circumstances or events are not, in themselves, subject to the publication obligation of Article 17.1 of the RAM. This is without prejudice to the fact that these stages may, in themselves, constitute Inside Information pursuant to Article 7 of the RAM, subject to the prohibitions, Insider Lists, and other obligations of these Regulations. Information on the final circumstances or events will be published as soon as possible after they occur, unless there is a valid delay. The Compliance Officer will coordinate and ensure the documentation of the application of this regime, the final milestone, and its follow-up.
3. The authorized representatives before the CNMV will make communications through the established channels. Their designation will be communicated to the CNMV when appropriate. Those responsible for the information will immediately provide the text and supporting documentation; a record will be kept of its validation and of the decision to publish it by the competent body or person, in accordance with the Company's powers. The body or person deciding on publication will, in any case, inform the Compliance Officer in advance of the planned publication date, without delaying it.
4. The information will be disseminated through legally required channels and will be maintained on the Company's website for at least five years. Communications through other channels will be consistent with the published information. Relevant corrections will be communicated promptly, identifying the corrected information.

5. The intentional disclosure of privileged information to a third party in the normal course of business shall require simultaneous public dissemination, and unintentional disclosure shall require immediate public dissemination, unless the recipient is bound by a duty of confidentiality. Other relevant information shall follow its own channel and shall not be used as a substitute for the disclosure of privileged information.

Article 11. Delay in the Dissemination of Privileged Information



1. The Society may, under its own responsibility, delay publication when the requirements of Article 17.4 of the RAM are met simultaneously: harm to legitimate interests by immediate publication; absence of contradiction with the last public announcement or other communication of the Society on the same matter; and ability to guarantee confidentiality.
2. The decision will be made without delay by the competent body or person for publication, after consulting with the Compliance Director. The file will identify the information, the dates and times when the delay occurred and was decided upon, those responsible for deciding, monitoring, and publishing, the justification for each requirement, the verified public communications, and the planned date or milestone for review and publication.
3. Access barriers, individuals on lists, ongoing monitoring of requirements, and reviews in response to changes will be documented. If a requirement ceases to be met, publication will be triggered immediately, in accordance with Articles 10 and 12.
4. After making the information public, the CNMV will be notified immediately that its dissemination was delayed. The written explanation regarding compliance with the conditions that allowed for the delay will be kept and provided to the CNMV upon its express request. The file and supporting documentation will be retained. The operational staff will be maintained by the Compliance Officer in accordance with current regulations.
5. The failure to publish intermediate stages pursuant to Article 10.2 shall not be confused with a delay subject to this Article. Both scenarios must be separately identifiable in the file.

Article 12. Rumors, news, leaks and loss of confidentiality

1. The Compliance Officer will coordinate the monitoring of news, rumors, and signs of anomalous trading with those who have access to market monitoring equipment. Treasury Stock Managers will immediately report any anomalies they observe without receiving confidential information about their cause.



2. The source, date and time of detection, content, affected instruments, assessment, and agreed-upon action will be recorded. A price or volume variation alone does not constitute a leak, but will require analysis when there are reasonable grounds to suspect it.
3. If a rumor specifically refers to undisclosed inside information and is sufficiently accurate to demonstrate a breach of confidentiality, or if confidentiality is no longer guaranteed for any reason, the Company will disclose the information as soon as possible. This rule applies to both delays and undisclosed intermediate stages.
4. The Compliance Officer will activate the responsible parties and authorized contacts without waiting for the conclusion of an investigation. Evidence will be preserved, access will be restricted, and the treasury stock restrictions of Article 33 will be assessed. Subject Persons will not respond proactively to rumors or confirm information to third parties.

Article 13. Market research

1. Before any market research is conducted by or on behalf of the Company, the person responsible for the matter will submit a written assessment to the Compliance Officer regarding its purpose, recipients, the information expected to be disclosed, and its potential privileged nature. This assessment will be updated throughout the research process and retained even if it is concluded that no privileged information exists.
2. As an internal rule, prospecting involving privileged information will be conducted with the safeguards of Article 11 of the RAM and its implementing regulations. Predefined and consistent content will be used for the intended recipients, without disclosing more information than necessary.
3. Before communicating the information, the recipient's consent will be obtained, and they will be warned of its confidentiality and the prohibitions against operating, modifying, or canceling orders, or using it to recommend trades. Refusal to receive the information will be respected. Consent to receive information will be distinct from consent to record the conversation.



4. Participants, recipients, date and time, consent, warnings, and communicated content will be recorded, where appropriate, through recordings or verifiable minutes, in accordance with applicable technical requirements. The intermediary will provide the Company with the necessary evidence and will assume its obligations in writing.
5. When information ceases to be privileged, the recipient will be notified as soon as possible, and the assessment and transmission will be recorded, unless the information has already been publicly disclosed. The recipient retains responsibility for assessing the information they possess. If the Company receives a prospectus, it will designate a point of contact, restrict access, and conduct its own assessment with the Compliance Officer.
6. The documentation shall be kept for at least five years, without prejudice to Article 40. The classification of a communication as prospecting does not in itself constitute an exception to the prohibition of unlawful communication.

TITLE III

Records

Article 14. Register of Subject Persons

1. The Compliance Director will maintain an up-to-date electronic record with identity, function, category, reason and decision for inclusion, scope of obligations, dates of registration, modification and deregistration, necessary contact information and evidence of communication, adherence and training.
2. Area managers will communicate changes without delay. New hires will be processed before the expected start date or performance whenever possible; unforeseen circumstances will be incorporated immediately, noting the actual date of the events and the registration date.
3. The register will be reviewed at least annually and compared with the functions actually performed. Termination of employment will not extinguish any obligations that remain by their nature.

Article 15. Persons with Management Responsibilities and Related Persons



1. The Compliance Director will keep identified the Persons with Management Responsibilities and their Related Persons, recording the determining relationship, dates, changes and notifications.
2. The Company will notify Persons with Management Responsibilities in writing of their obligations under Article 19 of the RAM and will retain a record of such notification. Persons with Management Responsibilities will promptly provide and update the list of their Related Persons and notify them in writing of their obligations under Article 19, using Annex II, retaining a copy of said notification.
3. Internal compliance will be distinguished from that of individuals who do not meet the legal definition of a person with management responsibilities, so that obligations to the CNMV are not improperly attributed to them. Individuals acting as intermediaries in treasury stock transactions will be identified in accordance with Article 31, without being confused with this register.

Article 16. Lists of Initiates

1. The Compliance Officer will prepare and update the Insider Lists with the legally required content and format. Each type of privileged information will have a specific section. A permanent insider section will only be used for those who meet the legal requirements for permanent access; positional hierarchy will not suffice.
2. The Insider Lists will record the identity of the individuals included, the reason for their inclusion, the dates and times they gained and, if applicable, lost access to the privileged information, as well as the creation date and each update of the list, and the other data required by applicable regulations. Accidental accesses will also be included. All relevant changes will be recorded without delay, and a history of previous versions will be maintained.
3. Individuals included on the Insider Lists will be informed in writing of their legal and regulatory obligations and the penalties arising from the misuse or misdisclosure of privileged information. For this purpose, they must sign the declaration of compliance included as Annex III to these Regulations. They will also be provided with the relevant information regarding data protection.



4. When a third-party provider that is a legal entity has access to privileged information, the Company's Insider List may identify a natural person as a contact for that provider, without prejudice to the provider's own obligations in relation to its own insider list. If a third party maintains the list on behalf of the Company, the Company shall retain the right of access and the corresponding legal responsibility.
5. The lists will be kept for at least five years from their creation or last update and will be provided to the CNMV upon request. The templates will be maintained as up-to-date operational documents, without being incorporated as static regulatory annexes.
6. When a person ceases to have access to Privileged Information or it ceases to be such, the Compliance Director will update the corresponding Insider List and notify the affected person in writing of their removal and, where appropriate, the cessation of the restrictions specifically derived from their status as an Insider with respect to said information, without prejudice to the obligations or restrictions that may remain for other reasons.

Article 17. Register of Treasury Stock Managers

1. The Compliance Officer will maintain a specific register of the individuals designated by the Chief Financial Officer who are involved in the management of treasury shares. This register will identify their roles, including, where applicable, their status as Head of Treasury Share Coordination, their powers and limitations, start and end dates and times, appointment, acceptance of Annex IV, training, replacements, and authorized means of access.
2. The record will reflect conflicts of interest, access to privileged information, and identified situations that could compromise the proper segregation of duties, as well as suspensions or operational leaves of absence, replacements, and documented reinstatements. The record will not be overwritten.



3. Before being assigned to the role, it will be verified that the person is not an Initiate and that effective means of separation exist. Operational authorization will require designation, verification by the Compliance Officer, and acceptance. Substitutes will be subject to the same requirements.
4. External intermediaries and contact persons will be identified in a separate section, along with their mandate and the guarantees of independence and control. This does not make all intermediary personnel Subject to the Regulation.
5. The register will be updated immediately upon changes, reviewed at least annually, and kept for at least five years from the last update of each entry, without prejudice to Article 40.

Article 18. Preservation, confidentiality and protection of records

1. The records for items 14 to 17 will have restricted access, a custodian, integrity controls, a change history, and recoverable backups.
2. The relationships referred to in Article 15 and the register referred to in Article 14 shall be kept for at least five years from their creation or last update. The special time limits and preservation measures of Article 40 shall prevail where they require additional preservation.
3. Data will be processed to comply with legal obligations and legitimate internal controls, based on the legal grounds applicable to each processing activity, data minimization, and the security measures implemented. Information will be provided regarding the data controller, purpose, legal basis, recipients, retention periods, and rights; the exercise of these rights will be subject to applicable legal limitations.
4. The information will be provided only to those who need it to perform their duties and to the competent authorities. The Compliance Director will coordinate the delivery and maintain a record of its scope, recipient, date, and method of delivery.

TITLE IV Personal Operations



Article 19. General Regime of Personal Transactions

1. Subject to these regulations, individuals shall conduct their personal transactions in compliance with market abuse prohibitions and applicable restrictions. They may not circumvent these prohibitions by acting through third parties, using third-party accounts, derivatives, or management contracts.
2. Closed Periods apply to the persons specified in Article 20; legal communications to those in Article 22; and additional controls to their expressly identified recipients. Related Persons are not automatically subject to the legal prohibition of Closed Periods by virtue of their relationship, without prejudice to prohibitions on the use of Inside Information and any validly established internal controls. However, the Compliance Officer may extend, in whole or in part, the restrictions of Closed Periods or other temporary restrictions to Related Persons when circumstances warrant. Persons with Management Responsibilities will communicate these restrictions to Related Persons and ensure their compliance.
3. Each obligated party shall verify its situation before operating and shall consult the Compliance Officer if there is any doubt. Personal responsibility for compliance remains even if an intermediary is involved.

Article 20. Closed Periods

1. Persons with Management Responsibilities shall refrain from carrying out, directly or indirectly, on their own behalf or on behalf of third parties, transactions involving shares or debt instruments of the Company, or derivatives or other financial instruments linked to them, during the thirty calendar days preceding the publication of an interim or year-end financial report that the Company is required to make public. The Chief Financial Officer shall inform the Compliance Officer, at the beginning of each financial year, of the planned publication dates for periodic financial information and, without delay, of any changes. The Compliance Officer shall communicate the schedule and any changes thereto in writing with sufficient advance notice; failure to provide such notice shall not eliminate the applicable prohibition.



2. The Company, through its Compliance Officer, may authorize transactions during a Closed Period in the cases provided for in Article 19.12 of the RAM and its implementing regulations, when exceptional circumstances arise that require an immediate sale or when, due to the characteristics of the transaction, it falls under one of the other legally permitted scenarios. The authorization will require a prior and sufficiently justified request from the Person with Management Responsibilities and must be expressly granted in writing.
3. Furthermore, the Company will permit the transactions covered by Article 19.12 bis of the RAM when they do not result from an active investment decision by the Person with Management Responsibilities, arise exclusively from external factors or actions of third parties, or are carried out on the basis of predetermined conditions, including the exercise of derivatives. These cases will not be subject to discretionary authorization by the Company, without prejudice to the Compliance Officer's right to obtain the information necessary to verify compliance with the applicable requirements.
4. Operations by the Compliance Officer requiring authorization will be decided by the Chairman of the Board of Directors. None of the scenarios outlined in this article will permit transactions involving inside information. Applications, authorizations, communications, and other supporting documentation will be retained in accordance with these Regulations.

Article 21. Additional restrictions and prior authorization

1. The Compliance Officer may prohibit certain transactions or require prior authorization for all or some Subject Persons when circumstances warrant. The officer will document the reason, recipients, values, transactions, duration or termination conditions, and notifications of commencement and termination.
2. The application will contain the necessary information to assess the transaction and any potential conflicts. Authorization will be explicit, limited to the transaction and period specified, and will become invalid if the circumstances change. The applicant must report any changes before proceeding with the transaction. Authorization is granted within the framework of applicable regulations and does not legitimize any prohibited transaction, particularly those involving insider information.



3. The Chairman of the Board of Directors will authorize the Compliance Officer's transactions subject to this regime. In the event of a conflict as to who should resolve the matter, the Chairman will abstain and the competent body will be consulted in accordance with the Company's rules; no one may authorize their own transactions.

Article 22. Communication obligations

1. Persons with Management Responsibilities covered by the RAM and their Related Persons shall notify the Company and the CNMV of proprietary transactions subject to Article 19 of the RAM without delay and, at the latest, within three business days following the transaction, in the required format and by the required means. Transactions executed by portfolio managers shall be included where legally required.
2. The obligation will apply once the legally established annual threshold, currently twenty thousand euros, is reached, including the transaction that triggers it. From that initial notification onward, each and every subsequent transaction carried out during the same calendar year must be reported. The calculation will be performed individually, adding up all transactions without offsetting purchases and sales. Any valid modifications to the threshold and the legally established rules for calculating and excluding instruments will be taken into account.
3. The Company will publish the information within the timeframe stipulated in the RAM for the issuer to publish the notified transactions. The Compliance Officer will verify the completeness and supporting documentation of receipt and publication, without transferring the responsibility for notification to the obligated party.
4. The Compliance Officer may request information from any Subject to the Regulation regarding transactions involving Negotiable Securities or Financial Instruments. The request will be answered within a maximum of three business days from its submission. All communications, corrections, requests, and responses will be retained.



5. The communications to the Compliance Director provided for in this article may be made using the model in Annex VI, without prejudice to the formats, means and deadlines required for notifications to the CNMV.

Article 23. Discretionary portfolio management and other special cases

1. Discretionary management must be truly independent, without instructions or influence from the affected party on specific transactions, and in accordance with the manager's professional judgment. Its engagement does not constitute a general exemption from the prohibitions on market abuse or from Closed Periods.
2. The interested party shall inform the Compliance Officer of the existence of the contract and provide its relevant terms upon request. Any exceptions to restrictions will be reviewed in accordance with applicable regulations; during a Closed Period, operations will not be presumed to be exempt simply due to the discretionary nature of management.
3. It will be contractually established that the manager will communicate the transactions without delay and with sufficient time for the interested party to comply with the legal deadline of three business days. The notifications under Article 22 remain in effect even if the holder does not participate in the decision.
4. Changes in mandate and instructions affecting negotiable securities or financial instruments will be subject to the same safeguards as the operations to which they relate. The affected person will not disclose privileged information to the manager to influence their actions.

TITLE V

Market Manipulation Article 24. Prohibition of Market Manipulation

Manipulating or attempting to manipulate the market, whether for oneself or others, through transactions, orders, communications, or other conduct, is prohibited. This prohibition applies to treasury stock transactions and is not contingent upon obtaining a profit or the execution of an order.



Article 25. Conduct constituting market manipulation

1. Relevant conduct includes those that transmit or may transmit false or misleading signals about supply, demand or price; set or may set an abnormal or artificial price; or affect the price through fictitious mechanisms, deception or artifice, with the scope and strict exceptions of the RAM.
2. This includes the dissemination of false or misleading information or rumors when their falsity is known or should be known; the manipulation of benchmark indices; the creation of dominant positions that distort prices or conditions; and opening or closing operations that induce or may induce error.
3. Also included are orders, modifications or cancellations that disrupt trading, conceal genuine orders or generate misleading signals, including through algorithms, and the self-serving dissemination of opinions after taking positions without adequately disclosing the conflict.
4. In treasury stock trading, special attention will be paid to cross-trading or coordinated transactions, orders with no real intention of execution, concentration at sensitive times, cancellation patterns, and actions aimed at supporting a share price or feigning liquidity. The indicators will be evaluated collectively and not as thresholds that automatically legitimize trading.

Article 26. Legitimate operations and conduct

1. The exception in Article 5 of the RAM for repurchase and stabilization programs will only apply to the prohibitions and conduct it covers and when all its requirements and those of its implementing regulations are met. Designating a transaction as a repurchase does not guarantee compliance.
2. Liquidity contracts covered by an accepted market practice will be examined in accordance with Articles 12.1 and 13 of the RAM and CNMV Circular 1/2017, as currently worded. Their protection against certain manipulative practices does not constitute a general exemption from the Inside Information regime.
3. The lack of coverage by a safe harbor does not automatically make a transaction illegal, but it does require proof of its legitimacy and submission to all applicable



controls. Nor does compliance with an isolated price or volume limit guarantee protection.

4. The legal basis, the scope of the protection invoked, its conditions, and its continued compliance will be documented. A generic exception based solely on the fact that the operation complies with regulations will not be permitted.

TITLE VI

Treasury Stock Transactions

Article 27. General principles and purposes of Treasury Stock Operations

1. Every Treasury Stock Transaction will respond to a legitimate purpose, identified prior to its decision, and will comply with the authorization of the General Shareholders' Meeting, the agreements of the Board of Directors and the applicable legal and contractual limits.
2. They may address approved acquisition programs, legitimate prior commitments, or the provision of liquidity through the applicable regime. No purpose will be permitted to artificially influence price formation, create misleading signals, or use insider information.
3. The operation will be conducted with neutrality and transparency towards supervisors and regulatory bodies, and with the capacity for documentary reconstruction. As a general rule, it will be channeled through repurchase programs or liquidity contracts that effectively meet their respective requirements. Operations outside of these will be subject to Article 32.4.

Article 28. Powers and organization of treasury stock management

1. Treasury stock transactions will be carried out within the framework of corporate authorizations and the agreements and mandates adopted by the Company's competent bodies. The Chief Financial Officer will appoint the Treasury Stock Managers in writing, including the Treasury Stock Coordinator, as well as their respective substitutes, defining their powers. No appointed person may be an Initiate.



2. The Treasury Stock Managers will act autonomously with respect to the areas and people that must remain separate from the management of treasury stock and will make the operational decisions within the mandate, without prejudice to the coordination functions attributed to the Head of Treasury Stock Coordination.
3. The following responsibilities fall to the Head of Treasury Stock Coordination, reporting to the Chief Financial Officer:
 - a) maintain a consolidated and up-to-date position of all Treasury Stock Transactions, whatever the channel through which they are carried out, including live orders, pending settlement transactions, existing commitments and exposure derived from financial instruments;
 - b) check the available margin with respect to the applicable limits and verify the compatibility between the different types of Treasury Stock Transactions in accordance with Article 32;
 - c) centralize the flow of information between the Treasury Portfolio Managers and the intermediaries, and receive and reconcile information on orders, modifications, cancellations, executions, settlements, positions and balances;
 - d) review compliance with contracts and mandates signed with intermediaries, without interfering in the negotiation decisions that correspond to an intermediary who must act independently;
 - e) Prepare and coordinate communications, notifications and publications relating to treasury stock before the CNMV, the governing bodies of the markets or other authorities, send them when authorized to do so or, otherwise, provide them to the authorized interlocutor, and check their content and their timely submission;
 - f) maintain the file and prepare the monthly report provided for in Article 34; and
 - g) Report without delay to the Chief Financial Officer and the Compliance Officer any discrepancies, incidents, delays, or risks of non-compliance.
4. These functions will be carried out in the corresponding procedure and are understood without prejudice to the verification functions that correspond to the Compliance Director.



5. The Chief Financial Officer will ensure the necessary resources and organization. If they possess privileged information, they will not issue operational instructions or influence trading decisions based on it. General corporate approvals will be distinguished from operational decisions and will not undermine the independence of the Treasury Manager or the intermediary.
6. The Compliance Director will verify the authorizations, the proper segregation of duties, the applicable restrictions and the evidence of the established controls, and may request the necessary information and activate the suspension measures provided for in these Regulations. The Compliance Officer shall not be responsible for selecting the trading opportunity or the discretionary parameters of each order. Reconciliations and reviews of operations must be carried out with an appropriate degree of independence from the execution of orders, taking into account the organizational structure of the Company and the nature and volume of the operations.
7. The Sustainability and Compliance Committee will oversee the management and control system for Treasury Stock Transactions. The Audit Committee will receive the information stipulated in Article 34 in the exercise of its functions of overseeing financial information and internal control. The Board of Directors will be regularly informed of treasury stock transactions, as well as any relevant incidents that, due to their nature or severity, must be brought to its attention. The use of one or more intermediaries will not exempt the Company from its control and supervisory obligations.

Article 29. Independence, segregation and incompatibilities of Treasury Stock Managers

1. Treasury Portfolio Managers will not participate in insider trading networks, meetings, mailing lists, or repositories. Access, communications, and powers will be kept separate for those who possess inside information from those who make decisions or have the power to influence negotiations. These safeguards will be reviewed periodically and in the event of changes in roles.



2. Anyone who accesses, even accidentally, data that may constitute privileged information shall immediately notify the Compliance Officer, cease making or transmitting operational decisions, and preserve the received content. They shall not wait for the monthly report or a final rating.
3. The Compliance Officer will document the incident and agree to the precautionary suspension of the authorization; they will register the removal or operational suspension in the Register of Treasury Stock Managers and, where applicable, the registration on the Insider List with the actual dates and times. Incompatible permits will be withdrawn, and the suspended person will be prevented from exerting influence through indirect means.
4. The Chief Financial Officer will appoint an independent substitute, previously vetted in accordance with Article 17. The substitute will not receive the Inside Information or instructions based on it. If no substitute is available or independence cannot be demonstrated, further operating decisions will be suspended and Article 33 will apply.
5. Outstanding orders will be identified and immediately submitted to the Compliance Officer to determine the appropriate legal action. The affected Treasury Manager will not modify or cancel them on their own initiative based on the information received. The file will distinguish between the blocking of new orders and decisions regarding existing ones.
6. Reinstatement will require the material impediment has ceased, written verification from the Compliance Officer, and confirmation of the appointment by the Chief Financial Officer, with a controlled reinstatement of permissions. Leaving the project or being removed from a list is insufficient if the individual retains privileged information.

Article 30. Rules for the execution of treasury stock transactions

1. The Treasury Stock Transactions will be executed in accordance with applicable regulations, the authorizations of the General Shareholders' Meeting, the agreements and mandates approved by the competent bodies of the Company and the other rules provided for in this Regulation.



2. In carrying out Treasury Stock Transactions, neutrality in the free formation of the Company's share price will be ensured at all times, avoiding any action that could constitute or encourage market manipulation. This caution will be especially required when the transaction is carried out at the discretion of the company, outside of a share buyback program or an accepted market practice.
3. Market transactions will be channeled through a market member or, where justified, a limited number of intermediaries. When more than one intermediary is involved, the Treasury Stock Coordinator will monitor the orders and executed transactions in aggregate and verify compliance with applicable limits and restrictions.
4. Orders will comply with the price, volume, execution timing, and other trading requirements applicable to the specific type of Treasury Stock Transaction. In particular, when transactions are carried out outside of a share buyback program or an accepted market practice, the prohibitions, requirements, and safeguards applicable under market abuse regulations and these Regulations will be observed, taking into account the specific circumstances of the transaction.
5. In ordinary treasury stock trading, buy and sell orders for the Company's shares will not be held simultaneously, nor will orders or instructions be issued that are intended to generate false or misleading signals regarding supply, demand, price, or trading volume. This is without prejudice to the operation of liquidity contracts or other legally permitted arrangements, which will be governed by their specific regulations.
6. Before placing an order, the Treasury Managers must verify that it is included within the mandate and applicable limits and that there is no circumstance that determines the suspension or limitation of the operation in accordance with article 33.
7. Instructions, orders, modifications, cancellations and executed operations must be sufficiently documented to allow their identification, tracking and reconstruction, in accordance with the provisions of Articles 34 and 40.

Article 31. Restrictions relating to counterparties



1. In ordinary market operations, no purchases or sales will be arranged with Group companies, directors, significant shareholders as defined by applicable regulations, or intermediaries of any of them. It is prohibited to arrange cross-selling or use third parties to circumvent this restriction.
2. In anonymous market transactions, reasonable identification and prevention measures available through the intermediary will be applied. If a restricted counterparty is known or there are indications of collusion, the Compliance Officer will be notified immediately and further affected instructions will be halted, without automatically canceling orders based on inside information.
3. Unique corporate transactions outside of ordinary business operations, including transfers for employee plans or reorganizations, will require a specific decision, economic and pricing justification, and a report from the Chief Compliance Officer. The Related Party Transactions and Conflicts of Interest Policy and legally required abstentions, approvals, and publications will apply. Authorization as a related party transaction does not exempt the transaction from market abuse regulations.
4. Counterparty checks, disputes, beneficiary where applicable and authorizations will be filed, noting the identification limitations inherent to anonymous trading.

Article 32. Repurchase programs, liquidity contracts and other treasury stock transactions

1. Each type of treasury stock will be identified in a separate file. The Treasury Stock Coordinator, with verification from the Compliance Director, will check its corporate requirements, purpose, publicity, limits, independence, records, and reporting obligations before commencement.
2. Programs seeking to qualify for Article 5 of the RAM must exclusively pursue purposes covered by that article and comply with the transparency and negotiation requirements of the RAM and Delegated Regulation (EU) 2016/1052. Prior notice, changes, operations, communications to the competent authority, and publications must be documented within their respective deadlines. The regulatory information sheet will identify the due date for each



obligation and the responsible party; the legal reference will not replace this schedule.

3. Liquidity agreements will be formalized with an authorized intermediary and will comply with current accepted market practices, including independence, account and resource allocation, limits, suspension procedures, and transparency. No instructions will be given to the intermediary regarding buy or sell decisions that could compromise its independence. The intermediary's reports will be retained.
4. Transactions not covered by the regimes provided for in the preceding sections shall require, prior to their execution, a documented assessment of their purpose, form, conditions, and risks to demonstrate their legitimacy and compliance with applicable market abuse regulations. Approval shall be granted by the competent body or person in accordance with the agreements, mandates, and delegations in force at any given time. Prior to execution, the Compliance Officer shall conduct a specific assessment of the transaction from the perspective of market abuse and compliance with the controls provided for in this Regulation, without such assessment extending to its economic, financial, or commercial suitability. These transactions may not be presented as covered by a safe harbor and, if their legitimacy or compliance with applicable controls cannot be sufficiently demonstrated, they shall not be executed.
5. Stabilization will only be carried out when appropriate, under its own regulations, during its established periods, limits, and conditions, with identification of the responsible entity and the required communications. No modality will be exempt from registration and supervision solely based on its name.
6. No type of Treasury Stock Transaction may be initiated, modified, or resumed, nor may it coexist with another incompatible transaction, without prior verification by the Treasury Stock Coordinator regarding its compatibility with the other existing transactions and the available margin in relation to applicable limits. This verification will not allow the Coordinator to interfere in the trading decisions that must be made by an intermediary who is required to act independently.



7. While a liquidity agreement is in effect, neither the Company nor the Group companies will carry out, directly or indirectly, any other Treasury Stock Transactions, except where applicable regulations and the agreement itself permit its suspension. In such cases, the transaction may not commence until the Treasury Stock Coordinator has verified that the suspension has been communicated to the intermediary, that the intermediary has confirmed its effectiveness, and that the handling of pending orders has been determined. The agreement will not be reinstated until the transaction has been completed. The Treasury Stock Coordinator will inform the Compliance Officer of the suspension and resumption and will retain the corresponding documentation.

Article 33. Suspension or limitation of operations

1. New decisions or affected orders will be suspended when any of the following circumstances occur:
 - (i) access to privileged information by those who decide or can influence operations, or well-founded indications that segregation measures have ceased to be effective;
 - (ii) control failures;
 - (iii) exceeding or being unable to verify the applicable limits;
 - (iv) well-founded doubts about the legality or neutrality of the operation;
 - (v) relevant market anomalies;
 - (vi) lack of authorization of the Treasury Portfolio Manager; or
 - (vii) instruction from the competent body or a supervisory authority.
2. The Treasury Stock Manager will cease operations and immediately notify the Compliance Officer. The Compliance Officer may order precautionary measures, define their scope, and communicate them to the Chief Financial Officer, the Treasury Stock Coordinator, and the intermediary, without disclosing unnecessary confidential information. Existing orders will be handled in accordance with Article 29.5 and the applicable legal and contractual framework.



3. During closed periods, extreme caution will be exercised regarding treasury stock transactions, and discretionary trading directed by the Company will be avoided or reduced. Transactions that are legally permitted and for which the independence of the decision, the absence of insider trading, and compliance with applicable requirements are adequately documented may be maintained, paying particular attention to share buyback programs and liquidity agreements.
4. Resumption will require evidence of remediation and a written assessment from the Compliance Officer, confirmation from the authorized person, and verifiable communication to the intermediary. When the suspension originates from the Board of Directors or an authority, its conditions for lifting will be respected. Records will be kept of times, affected orders, decisions, responsible parties, and verifications.
5. The reference to Closed Periods in this article does not imply the extension to the Company of the prohibition provided for in Article 20 for Persons with Management Responsibilities.

Article 34. Registration, monitoring and reporting of Treasury Stock Transactions

1. The Head of Treasury Stock Coordination will maintain a file of all Treasury Stock Operations ordered and carried out that allows for the identification and sufficient reconstruction of their purpose, the mandate within which they were carried out, the instructions and orders issued, the intermediary used, their execution and any incidents that may have occurred.
2. Continuous monitoring will be carried out on the evolution of the share price and trading volumes of the Company's shares, as well as compliance with the limits and conditions applicable to trading. The Treasury Stock Coordinator will compare orders and executions with the information provided by intermediaries at intervals appropriate to the nature and volume of trading, so that any significant discrepancies can be detected and corrected without delay.
3. The Head of Treasury Stock Coordination will prepare a monthly report on trading activities involving treasury shares and other instruments included within the scope of Treasury Stock Operations, reconciled with the consolidated



position. This report will be submitted to the Audit Committee after review by the Chief Financial Officer and the Compliance Officer. The information will include, at a minimum, the transactions carried out, the positions held, the purpose and method of the operations, compliance with applicable limits, and any suspensions, incidents, or significant deviations that may have occurred. This information will also be made available to the Sustainability and Compliance Committee through the Compliance Officer.

4. The Board of Directors will be informed periodically of the treasury stock operation, so that it can be aware of all the operations carried out and the functioning of the established controls, as well as whenever it requests it.
5. Any anomalies, non-compliance or relevant incidents will be reported immediately to the Compliance Director and the Chief Financial Officer and, when appropriate due to their nature or severity, to the Chairman of the Sustainability and Compliance Committee, the Chairman of the Audit Committee and the Chairman of the Board of Directors, without waiting for the periodic report.
6. The incidents detected, the measures taken to contain or correct them, and the verification of their proper resolution must be documented and kept in accordance with Article 40.

TITLE VII

Personal Transactions of Treasury Portfolio Managers

Article 35. Applicable Regime

1. The Treasury Share Managers will be subject to the Personal Transactions regime set forth in Title IV and will refrain from using corporate resources allocated to treasury share management to carry out transactions for their own account. They will also refrain from acting in advance of the Company's upcoming actions regarding its own shares and from using for their own benefit or that of third parties any information obtained as a result of their participation in treasury share management.



2. Without prejudice to the other obligations set forth in these Regulations, Treasury Stock Managers shall notify the Compliance Officer, by any means that allows proof of receipt, at least twenty-four hours before placing the corresponding order, of their intention to carry out a Personal Transaction involving Negotiable Securities or Financial Instruments. This notification may be made using the form in Annex VI, indicating its prior nature and the known details of the planned transaction.
3. When, for justified reasons of urgency, it is not possible to make the communication with the advance notice provided in the previous section, it may be done in a shorter period, provided that the express authorization of the Compliance Director is obtained beforehand.
4. The communication or, where applicable, authorization provided for in this article shall not exempt from compliance with the prohibitions and restrictions that may be applicable, in particular those arising from the possession of privileged information, closed periods or any additional restrictions established in accordance with this Regulation.

Article 36. Information obligations and periodic declarations

1. Without prejudice to any reporting obligations that may apply to them under Article 22, Treasury Stock Managers shall report to the Compliance Officer all Personal Transactions executed in accordance with the obligations set forth in this Regulation. The form in Annex VI may be used for these reports, identifying, where applicable, the prior notification and the corresponding authorization. Its submission shall not replace the monthly declaration in Annex V.
2. In addition, each Treasury Stock Manager shall submit monthly to the Compliance Officer the declaration provided for in Annex V, within the timeframe and by the means determined by the Officer. The declaration must indicate, at least:
 - a) if during the relevant period he/she has had access to any data that could constitute privileged information;
 - b) if there have been incidents related to the segregation of duties or access to information;



- c) if he/she has been suspended, replaced or reinstated as a Treasury Portfolio Manager; and
 - d) if you have carried out Personal Transactions subject to the obligations provided for in article 35.
- 3. When any of the above circumstances occur, the declaration will identify the corresponding communication or file, without unnecessarily reproducing Privileged Information or reserved information.
- 4. The monthly declaration does not in any case replace the obligation to immediately report access to Privileged Information or any incident that may compromise the independence of the Treasury Portfolio Manager, nor does it allow delaying the abstention or suspension that is appropriate in accordance with articles 29 and 33.
- 5. The Compliance Officer will verify the receipt and consistency of the declarations with the available records and incidents and will require the correction of any omissions or inconsistencies detected. When these raise significant doubts about the authorization of the Treasury Stock Manager, the Compliance Officer may provisionally suspend their authorization until the issues have been clarified.

TITLE VIII

Supervision and application of the Regulation Article 37. Functions of the Compliance Director

- 1. The Compliance Director is responsible for ensuring compliance with the Regulations; managing their communication and adherence to them; maintaining records and lists; coordinating the identification and protection of Privileged Information; processing inquiries and authorizations within their competence; controlling communications and preserving their evidence.
- 2. In the treasury stock management department, it will verify segregation and authorizations, receive monthly declarations, request the necessary information, review evidence of controls, and coordinate the registration, escalation, and



follow-up of incidents. It may agree to precautionary restrictions and suspensions in accordance with the terms of these Regulations.

3. The Compliance Officer will have access to the necessary data and direct communication with the Sustainability and Compliance Committee. They will periodically report to the Board of Directors on the contents of the files and whenever requested, respecting confidentiality. Their oversight functions do not replace the responsibility of the Treasury Stock Managers and the Treasury Stock Coordinator, nor the supervision of the Sustainability and Compliance Committee.

Article 38. Functions of the Sustainability and Compliance Commission

1. The Sustainability and Compliance Committee is responsible for overseeing the effective implementation of the Regulations and the effectiveness of the procedures and controls that develop them, as well as informing the Board of Directors and proposing any reforms and improvements it deems appropriate, in accordance with the Articles of Association and the Regulations of the Board of Directors.
2. The Compliance Officer may request from the Compliance Officer the information necessary for the performance of their duties. They will receive the information on treasury stock provided for in these Regulations, examine incidents and the closure of corrective measures, and evaluate the effectiveness of controls at least annually, paying particular attention to segregation, compatibility between types of shares, records, orders, declarations, and retention of evidence.
3. The effectiveness review may include operational samples and documentary reconstruction tests performed by individuals who did not execute the reviewed controls, using independent support when necessary. The scope, deficiencies, responsible parties, and improvement timelines will be documented.
4. The Director will report to the Board of Directors at least annually, and whenever necessary or requested, on measures taken, level of compliance, incidents, and related cases. Serious incidents will be reported immediately.



Article 39. Interpretation, development and collaboration

1. The Compliance Officer will be the point of contact for inquiries and issues and will provide a secure corporate channel and their contact information when communicating the Regulation. They will resolve queries and doubts regarding the application of the Regulation and will periodically inform the Sustainability and Compliance Committee of the criteria adopted. Particularly significant interpretive questions will be submitted to the Board of Directors, following a report from the Committee. A consultation does not authorize operations while a significant doubt remains.
2. The Compliance Director may approve the procedures and models for developing the Regulations, informing the Sustainability and Compliance Committee accordingly. They may not alter the Regulations or expand legal exceptions. An inventory of versions and effective dates will be maintained.
3. The individuals involved will cooperate, provide truthful and complete information, and comply with all requirements. Training will be provided upon joining the program and periodically thereafter, based on risk assessment, with updates in response to relevant changes and specific training for Treasury Portfolio Managers before their authorization. Records of meetings, course content, attendance, and comprehension checks will be maintained.
4. Procedures and controls will be reviewed at least annually and after significant incidents, regulatory changes, or organizational changes. The effective implementation of improvements and their verification will be recorded.

Article 40. Archiving, preservation and traceability of documents

1. The Compliance Officer will be responsible for coordinating the filing of communications, notifications, and actions arising from the Regulation. The Treasury Stock Coordinator will safeguard the operational media, with full access granted to the Compliance Officer and the supervisory bodies. The location and custodian of each type of document will be identified.



2. The file will comprise records and their versions, memberships, lists, information ratings, publication and delay decisions, prospecting, consultations, authorizations and denials, mandates, market data, instructions, orders and executions, reconciliations, monthly declarations, suspensions and resumptions, incidents, training, reviews and reports to bodies and authorities.
3. General documentation will be kept for at least five years from the date of the action or closure of the file; lists and records will continue to be kept for their specific retention periods. Documents subject to longer legal retention periods, including applicable commercial documents, will be kept for those periods. Unnecessary personal data will not be retained beyond the applicable purpose and legal basis.
4. When an inspection, requirement, investigation, litigation, or reasonable indication of a dispute arises, the Compliance Officer will order the preservation of related documentation, even if the ordinary retention period expires. They will identify the scope, custodians, and systems, suspend automatic deletions, and request preservation from intermediaries and third parties. The documentation will not be destroyed until the measure is documented and all outstanding obligations are verified.
5. Originals and metadata, where available or applicable, will be preserved, including identifiers, version sequences, and access logs. Corrections will add a new version with the reason, author, and date; retrospective records will not be reconstructed as if they were contemporary, nor will unfavorable evidence be removed. Necessary reconstructions will be identified as such and their sources and limitations will be cited.
6. The systems will allow for the retrieval of complete files within a timeframe compatible with oversight requirements and will document the chain of command from decision to order, execution, and control. Periodic recovery and backup restoration tests will be performed as needed, depending on the systems used. Submissions to authorities will be recorded with a document index and proof of integrity.

TITLE IX



Breach

Article 41. Consequences of non-compliance

1. Failure to comply will have the consequences provided for in the legislation and, where applicable, in the relevant labor, disciplinary, or corporate regulations. The proceedings will respect the powers, guarantees, and rights of the affected parties. When non-compliance affects legal obligations, it may constitute an administrative offense, including a very serious one, in accordance with the Regulations on the Securities Market and Investment Services (RAM) and Law 6/2023 of March 17, on Securities Markets and Investment Services, as well as a crime in the cases defined in the Criminal Code.
2. The Compliance Officer will be responsible for investigating cases of non-compliance with the Regulations. They will propose appropriate measures to the body or department with disciplinary authority, or, in the case of members of the Board of Directors, to the Board itself, and will report to the Sustainability and Compliance Committee. If the Compliance Officer is involved in a case, they must notify the Sustainability and Compliance Committee, which will then inform the Board of Directors so that it can appoint the person responsible for the investigation. When the facts have come to light through the Internal Information System, the investigation will be coordinated with the Head of the Internal Information System in accordance with applicable regulations.
3. Subject Persons shall immediately report any breaches or incidents of which they become aware to the Compliance Officer or, if the latter is affected, to the Chair of the Sustainability and Compliance Committee, without prejudice to any legally available internal and external channels. Confidentiality shall be maintained and appropriate safeguards shall be applied.
4. Containment, preservation, and corrective measures will be taken without waiting for the conclusion of the investigation. Records will not be altered or destroyed for the purpose of an investigation or other legal requirement.

Approved by the Board of Directors of COX INFRASTRUCTURE GROUP, SA at its meeting on September 30, 2026.

**ANNEX I****Declaration of adherence or conformity**

To the attention of the Compliance Director of COX INFRASTRUCTURE GROUP, SA

Name and surname: _____

Identification and position or function: _____

Date of receipt and version of the

Regulations: _____

I declare that I have received and understood the Internal Regulations on Conduct in the Securities Markets and accept the corresponding obligations. I commit to complying with them, communicating any changes relevant to my inclusion, and addressing any questions through the channel indicated by the Compliance Officer.

I acknowledge that the unlawful use or disclosure of inside information, market manipulation, and other violations may result in administrative, criminal, and, where applicable, labor or corporate liabilities. Adherence to this agreement does not replace the specific acknowledgment required for inclusion on an In-House List.

I have received information regarding the processing of my data by COX INFRASTRUCTURE GROUP, SA to comply with its legal obligations and manage the controls of the Regulation, with the legal basis applicable to each purpose. The data will be retained in accordance with Articles 18 and 40 and may be disclosed to the competent authorities and to those who must legitimately intervene in compliance. I may exercise my applicable rights with the Company, through its Data Protection Officer, and lodge a complaint with the data protection authority. The Compliance Officer will provide the current contact details and any additional relevant information.

Place and date

Signature

SPACE RESERVED FOR SOCIETY

Proof of receipt by the Compliance Director:



ANNEX II

Communication Model for Associated Individuals

Person with Responsibilities of

Address: _____

Recipient and relationship that

Determine the link: _____

Effective date: _____

I hereby inform you that, due to the aforementioned relationship, you have the status of a Related Person for the purposes of Article 19 of the RAM and the Internal Regulations of Conduct in the Securities Markets of COX INFRASTRUCTURE GROUP, SA, a copy of which is attached.

You must notify the Company and the CNMV of all proprietary trading transactions legally subject to reporting, without delay and at the latest within three business days of their execution, once the applicable annual threshold (currently €20,000) has been reached, including the transaction that triggers it, without offsetting transactions of the opposite direction. From that initial notification, you must report each and every subsequent transaction carried out during the same calendar year. Discretionary trading does not eliminate the legally required reporting obligations.

Refer to Article 22 for your regime and applicable regulatory changes.

You may not use inside information to trade, modify, or cancel orders, recommend trades, or otherwise disclose it unlawfully. Being a Related Party does not automatically subject you to the legal prohibition on Closed Periods for directors, without prejudice to any temporary restrictions that the Company may communicate to you.

Your data will be added to the list of Related Persons for compliance purposes.

Legal obligations will be met and processed in accordance with Articles 18 and 40. Information on data protection and the current channels for contact, exercising rights, and reporting operations will be provided. This notification does not constitute a request for consent as a basis for legally required processing.

Signature of the Person with
date

Acknowledgement of the recipient and

Responsibilities of

Address

A copy of the notification and proof of its dispatch will be kept, even if no acknowledgment is obtained.



ANNEX III

Declaration of conformity of Initiates

To the attention of the Compliance Director of COX INFRASTRUCTURE GROUP, SA

Name and surname: _____

Position, function and entity: _____

Insider Information / Project: _____

Date and time of access to the information _____

Privileged: _____

I declare that I have been informed of my inclusion in the corresponding **List of Initiates** for having had access to Privileged Information and I declare that I know and understand the legal and regulatory obligations derived from said condition.

In particular, while the information retains its privileged nature, I undertake to:

- a) maintain its strict confidentiality and take the necessary measures to prevent its knowledge by unauthorized persons;
- b) not to acquire, transfer or assign, directly or indirectly, on its own behalf or on behalf of others, the Negotiable Securities or Financial Instruments to which the Information refers

Privileged, nor modify or cancel orders about them using such information;

- c) not recommend or induce third parties to carry out, modify or cancel operations based on the Privileged Information;

- d) not to disclose privileged information to third parties except when necessary in the normal and legitimate exercise of my work, profession, position or functions and in accordance with applicable regulations and the Regulation; and

- e) immediately inform the Compliance Director of any access, communication, loss of confidentiality or incident of which you become aware in relation to the Privileged Information.

I also declare that I have been informed that the unlawful use or communication of privileged information may give rise to **administrative and criminal liability**, as well as, where applicable, the corresponding employment, disciplinary or corporate consequences.



Inclusion in the List of Initiates, as well as the subsequent communication that the information has ceased to be privileged, does not affect the responsibilities that may arise from actions carried out during the period in which said information had such status.

I have also received the corresponding information regarding the processing of my personal data associated with the maintenance of the List of Initiates and compliance with the legal obligations of the Society.

Place and date
Initiate

Signature of the

SPACE RESERVED FOR SOCIETY

Date received by the Compliance Director:

Reference from the Initiates List:



ANNEX IV

Declaration of acceptance of the status of Treasury Portfolio Manager

Name and surname: _____
Function and designation reference _____
By the Chief Financial Officer: _____
Expected activation date and time: _____

I declare that I know and accept the obligations corresponding to the Treasury Portfolio Managers, that I have received the applicable training and mandate, and that I know their limits, controls, and communication channels.

As of the date of this declaration, I declare that I do not possess any privileged information. I undertake to maintain the confidentiality of strategies and operations, respect segregation, and not accept instructions that compromise my independence or compliance with the Regulations.

I will immediately report any access, even accidental, to data that may constitute privileged information and will cease making or transmitting operational decisions.

I will not modify or cancel pending orders on my own initiative based on that information; I will identify them for processing in accordance with Articles 29 and 33.

I will comply with the controls for my Personal Operations and submit the monthly declaration even if there is no activity. This declaration does not replace the required verifications for authorization to trade, nor does it constitute authorization to trade.

Place and date

Signature

SPACE RESERVED FOR SOCIETY

Verification by the Compliance Director and

Record reference: _____

**Confirmation of the designation and
operational authorization:** _____



ANNEX V

Monthly Declaration of Treasury Stock Managers

To the attention of the Compliance Director of COX INFRASTRUCTURE GROUP,
SA

Name and function: _____

Month and year: _____

Monthly period during which the function was performed: _____

1. During the indicated period I have had access to data that could constitute privileged information. <i>If so, please provide dates and a secure reference for the immediate communication and the file:</i>	☐ YES ☐ NO
2. I have detected segregation incidents, incompatible instructions, conflicts, or unauthorized access. <i>References and dates:</i>	☐ YES ☐ NO
3. I have been suspended, replaced, or reinstated <i>Dates and references of the decisions:</i>	☐ YES ☐ NO
4. I have carried out Personal Transactions subject to control <i>References to communications and, where applicable, authorizations:</i>	☐ YES ☐ NO

5. Observations, omissions detected and pending measures:



I declare that the information is complete and truthful to the best of my knowledge. This declaration does not replace immediate communication nor does it allow for its postponement. I do not attach privileged information through unauthorized channels.

Date

Signature

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Receipt and review by the Compliance Director: _____

Result, incidents and corrective references: _____



ANNEX VI

Personal Operations Communication Model

To the attention of the Compliance Director of COX INFRASTRUCTURE GROUP, SA

Communication of Personal Transactions on Negotiable Securities or Instruments Financial¹

Name and surname of the Subject Person or of the Treasury Portfolio Manager	
Person Linked to the Person with Management Responsibilities (if applicable)	
Reason for communication	
Date and place of the operation	
Type of operation	☐ Buy ☐ Sell ☐ Other:
Negotiable Securities or Financial Instruments	☐ Shares of COX INFRASTRUCTURE GROUP, SA ☐ Other:
Number of financial instruments	
Price and currency²	
Description of financial instruments	
Market in which the transaction took place	☐ Continuous market ☐ Other:
Intermediary (in transactions carried out through discretionary portfolio management)	

Place and date: _____

Signature

of the Linked Person



1 The notifications under Article 22 shall be made once the total amount of 20,000 euros has been reached in a calendar year, including the transaction that reaches it and subsequent transactions, in accordance with said article and the threshold in force at any given time. This threshold does not limit the corresponding internal communications in accordance with Articles 35 and 36. The submission of this form does not replace the notification to the CNMV when required.

2 If the transactions have been carried out at different prices, a table will be included showing the number of instruments, the price and the currency of each transaction.

3 When the operation has been carried out by a Related Person, the personal data will be processed and stored in accordance with Articles 18 and 40 of the Regulation.

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Cox Infrastructure Group, SA Cox Group			
Policy	• Internal Code of Conduct for the Securities Market		
Responsible	• Board of Directors / Compliance Committee		
Area	• Corporate – Regulatory Compliance		
Version	Date / Approval	Changes	
Cox Infrastructure Group, SA	29-30/09/2026	majv	