



Anti-Trust Policy



This Policy for the promotion of free competition and, consequently, completely restrictive of acts that imply restrictions to this or encourage collusive practices in the markets, contains the following basic principles:

- Cox operates in a free market, with competitive prices and clear and transparent conditions, in each of the jurisdictions in which it operates.
- The directors, officers and employees (hereinafter referred to as employees) of the company are personally responsible for compliance with the rules applicable to it.
- Employees are not authorized to engage in, authorize or tolerate conduct that violates Cox's antitrust laws or policy.
- Employees must take reasonable steps to ensure that other employees under their authority and/or responsibility are aware of and comply with this policy.
- There is zero tolerance for non-compliance; any employee who fails to comply with the provisions of this Program may be subject to sanctions, including dismissal.
- The Company will ensure that every employee has access to information and understanding of the provisions of this Program and to the necessary legal advice.
- There is a Reporting Channel where all employees can report any behaviour that may be considered illegal or questionable, for investigation and resolution.

The applicable regulations include, among others and by way of example only, the following, which have been taken into account for the implementation of this Policy without prejudice to the necessary comparison with each local legislation of those jurisdictions in which Cox operates that must be carried out as a preventive measure:

- ✓ Regulation (EC) No 1/2003 of the European Union on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty
- ✓ The Treaty on European Union
- ✓ Law 15/2007 of July 3 on the Defense of Competition
- ✓ Regulation of the previous one, according to Royal Decree 261/2008, both of the Kingdom of Spain
- ✓ The US Sherman Act
- ✓ The Clayton Act (and the amendment by Robinson- Patman) Act) of the United States of America and concordant provisions; The Federal Trade Commission Act , of the USA .



1. Summary of the most relevant anti-competition acts :

Anti-competition practices , prohibited in most countries of the world, are the following:

- **Horizontal Agreements:** Any agreement between competitors to limit or lessen competition in any respect, in particular:
 - Any agreement between competitors to raise, lower or stabilize prices or discounts or to fix terms or conditions of sale.
 - Any agreement between competitors to divide or limit sales to certain territories or customers.
 - Any agreement between competitors to limit or divide the production or sale of a product.
 - Any agreement between competitors to exchange confidential/strategic information to facilitate market coordination, and
 - Any agreement between competitors not to sell to or buy from a particular customer, supplier or competitor.
- **Vertical agreements:** Any agreement between independent commercial operators at different levels to limit or lessen competition in any respect. Furthermore, some vertical agreements may have horizontal aspects, mainly when they are signed with a company that is, for the purposes of the contract, a subcontractor, but in other contexts, a competitor.
- **Anticompetitive behavior of a dominant firm** (a company can be seen as dominant if it has more than a certain percentage of market share) relative to other independent companies at different levels, in particular:
 - The application of unequal conditions to equivalent transactions of the dominant party with other commercial parties, thus placing them at a competitive disadvantage.
 - Refusal to supply, without objective justification; and
 - Carry out the conclusion of a contract subject to acceptance by other parties of additional obligations, which by their nature have no connection with the subject of the contracts.
- Agreements may be written or oral and include not only formal acts but also informal activities. A breach may occur if the parties involved, for example, in an informal meeting, express their intention to behave in a particular way. The existence of an illegal arrangement may be inferred from all the circumstances and may be a continuing business relationship between the parties or a concerted practice. For example, an informal oral arrangement between competitors not to sell below each other's prices or rates, or to share customer information would be uncovered.



- Agreements between the parent company and branches or subsidiaries are generally excluded from these restrictions. However, if two subsidiaries appear to act independently in the market, but in fact have a coordinated commercial policy, such an arrangement could infringe competition laws; it is recommended to seek legal advice in such situations.

2. Risk Zones

The following is a non-exhaustive list of hazard areas in which employees may find themselves.

- Agreements with competitors that result in collusion as to prices, tariffs or any other commercial conditions or that involve any element of market sharing or customer allocation – these are clearly prohibited.
- Meetings organized by clients bringing competitors together to negotiate future supply contracts. In such circumstances:
 - There should be a limit on the exchange of information between competitors at the meeting, restricting it to what is strictly necessary for the negotiations, and agreements with competitors on prices/terms prior to that meeting should be avoided.
 - Even if the client requires it, competitors should avoid proposing identical offers.
 - If the behavior of competitors/customers at such a meeting gives rise to suspicion of collusion, the reporting procedure set out in the “Reporting Channel” section must be followed immediately.
- Exchange of commercial information or plans between competitors, including information on the coefficients proposed by competitors and their cost structures.
- Agreements that result in bid collusion or agreements between competitors not to engage in such bidding are prohibited. Cox must determine its pricing strategy/bid on an arm's length, commercial basis (i.e. it may set price ceilings for itself beyond which it cannot bid, but on an arm's length basis).
- Trade association meetings / lobbying contexts. Competition laws apply not only to companies, but also to trade associations. These meetings should not result in discussions about how much or how to approach a mutual customer, whether to apply price variations, how to prevent the entry of new competitors, etc. If, as an employee of the company, you attend a meeting of a trade organization you should object if the discussion turns to any prohibited subject and leave the meeting if the discussion does not cease.
- is unlikely to be considered a dominant player in many countries given its current market share and the fragmented nature of many markets but may be the case in certain niche markets; in the event that Cox could be considered a leading player in such niche markets, you should consult with legal counsel as to whether there is a risk of dominance.



- If a Cox employee is the source of infringing behavior, Cox can take appropriate action to stop the infringement internally and externally. The faster Cox can react to a potential infringement of competition laws, the better position the company and its employees will be in dealing with the infringement.
- It is the responsibility of each employee to report any apparent violation of Competition laws as soon as possible by reporting such matter to the Compliance Officer.

3. List of prohibited illegal conduct


- Discuss, comment or make agreements, written or not, in meetings or other types of social events, with competitors related to:
 - Prices, rates, discounts, price change times or other commercial conditions.
 - Allocations or restrictions related to markets and/or sources of supply (by location or client).
 - Provision or marketing schedules.
 - Veto or boycott any licensee, client, competitor or supplier.
 - Cooperation agreements with competitors.
- Allow, or seek access to, or discuss confidential or other unpublished commercial information (such as pricing; supply costs; profitability; strategy; business and marketing plans; product development plans; customer information)
- Discussing or making agreements with competitors regarding tenders for contracts or procedures for responding to invitations to tender. References to “agreements” are not limited to written agreements. Agreements may be written or oral and include not only formal agreements but also informal agreements and activities that can be inferred from the circumstances.
- Bidding fraud also includes determining which parties will participate in the tender or excluding them, the conditions of their proposals, the fixing of prices and any exchange of information regarding the above terms carried out under conditions that exclude third parties.
- Making the sale of a product conditional on the purchase of another product also supplied by Cox, except in cases where it is technically justified; influencing or imposing resale prices; imposing discriminatory prices.
- Adhere to any type of association, code, declaration, etc. without prior consent and advice from Legal Counsel, or participate in surveys or statistical reports or similar without prior authorization.



- If you have evidence, proof or suspicion that a Cox employee, competitor, client or supplier is violating competition laws, this must be reported through the Whistleblowing Channel.

The **whistleblower channel** The Cox Reporting Procedure is common to companies controlled by Cox. The confidentiality of the informant is guaranteed, as is the transparency and objectivity of the reporting procedure and its resolution. The Reporting Procedure is regulated in detail in its corresponding process.

Entry into force: This document enters into force upon approval by the Board of Directors and will remain in force until it is updated, revised or repealed. The current version, revised in September, 29 2024, is the current one, approved by the Board of Directors on November, 21, 2024. This policy must be kept up to date and may be revised annually, and on an extraordinary basis, whenever there are changes in the strategic objectives or applicable legislation, with the Compliance Director submitting a proposal for modification to the Compliance Committee, and from there to the Board of Directors.

Cox ABG Cox			
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