H1 2025 Results Presentation

July 30th, 2025

COX

Executing on IPO commitments

Committed SDG

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Agenda

H1 2025 Results

01

Highlights of the period

	FY 2023	H1 2024	FY 2024	H1 2025	2025 GUIDANCE
Revenues	€581m	€306m	€702m	**€498m**	> €1,200m
EBITDA *EBITDA Margin*	€103m *18%*	€50m (1) *16%*	€183m *26%*	**€82m** ***16%***	> €230m
Backlog	€769m	€1,184m	€2,230m	**€2,698m**	> €3,000m
Financial Net debt / EBITDA(2)(3)	1.4x	1.1x	0.3x	**0.8x**	<1.0x
Cash Flow conversion(4)	50%	31%	45%	**46%**	
Water Assets	3	3	5	**5**(5)	
Energy Assets in operation	4	4	5	**7**(6)	
T-Lines Concessions	0	0	2	**3**(7)	

(1) H1 2024 figure excludes €31m one-offs out of two processes in Brazil (2) EBITDA considers last 12 months (3) Financial Net Debt/EBITDA is Financial Net Debt (Excluding IFRS-16) divided by EBITDA. (4) Adj. Cash Conversion over EBITDA is defined as Adj. Operating Cash Flow divided by EBITDA (5) Includes SEDA, AEB + expansion, Accra, and 2 owned assets in Chile (6) Includes SPP1 (Algeria), Sao Joao (Brazil), Khi Solar One (South Africa), M. Andes (Chile), San Javier (Chile), Solar Pro I and Solar Pro II (Panama) . (7) Includes 2 transmission concessions in Brazil y 1 T-Line in Ecuador.

DRIVING SHAREHOLDER VALUE THROUGH STRATEGIC DELIVERY

1 WE ARE DELIVERING NEW ASSETS AND CONCESSIONS…

…AND THERE IS MORE TO COME…

Morocco (Agadir)
- ✓ Water: 400,000 m³/day Energy (Wind): >150 MW

Panama
- ✓ 2 Energy Assets (Solar PV) 24 MW

Ecuador
- ✓ 7 Energy Assets (600 MW PV + 1,200 MW BESS)
- ✓ 1 T-Line Concession

Colombia
- ✓ 20 MW Energy Assets (Solar PV)

2 …WHILE INCREASING GROWTH OPPORTUNITIES…

- ✓ **>3,950k m³/day Opportunities under bidding process** (2025-2027)
- ✓ **Strategic Alliance with AMEA Power unlocks >2,100k m³/day** of opportunities under bidding processes in the Middle East and Africa
- ✓ **1,850k m³/day of opportunities under bidding process** in LATAM

3 …AND DELIVERING STRONG OPERATIONAL PERFORMANCE…

- ✓ **Record revenues of €498m (+62% YoY)** supported by strong contribution of:
  - **Asset Co.** €113m (+14%)
  - **Service Co.** €385m (+86%)
- ✓ **EBITDA € 82m; +63%** vs H1 2024 (1)
- ✓ **Services Backlog €2,698m** with a 10% margin

4 … UNLOCKING FULL POTENTIAL …

- ✓ A 3-year transformation program to deliver over **€45-50m EBITDA** improvement through:
  - Operational excellence
  - Streamlined organization
  - Full integration

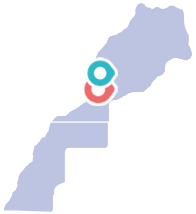
5 …WHILE MAINTAINING FINANCIAL DISCIPLINE & INVESTMENT GRADE RATING…

- ✓ **USD 115m Private Placement** with Allianz
- ✓ **Investment Grade rating**(2)
- ✓ **Sustainable Corporate Loan**: €30m
- ✓ **Green Syndicated Facility**: €32.5m
- ✓ **Green Commercial Paper Programme**: €50m

(1) Excluding H1 2024 one-off from Brazil (€31m) (2) BBB- rating with a stable outlook assigned by HR Ratings.

NEW ASSETS IN H1 2025

MOROCCO
Water + Energy



Total Agadir Capacity
400,000 m^3/day

Energy Project (Wind)
>150 MW

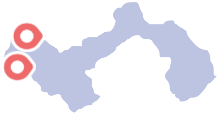
Water
150,000 m^3/day
Irrigation
250,000 m^3/day

Energy follows **water**

COD Water
2026-27
COD Wind
2027

O&M
In-House ✓

PANAMA
Energy



2 PV Assets ~24MW
Solar Pro I (12 MW) & Solar Pro II (12 MW)

PPA USD
10 Yr
Investment Grade Offtaker

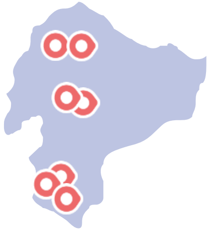
Total Investment
USD 19.5m

WACC + 300 bps ✓

In Operation
since 2025

O&M
In-House ✓

ECUADOR
Energy



7 PV Solar Plants ~600MW

BESS ~ 1,200 MWh

1 T- Line Concession

Total Investment
+€ 700m

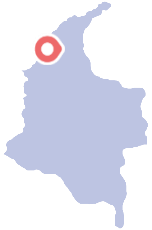
WACC + 300 bps ✓

PPA in **USD**
20 Yr ✓

COD
2026-27

O&M
In-House ✓

COLOMBIA
Energy



20 MW Solar PV plants

PPA USD ✓
15 Yr
Terpel Energia
(Investment Grade)

WACC + 300 bps ✓

COD
2025–26

O&M
In-House ✓

WATER OPPORTUNITIES UNDER BIDDING PROCESS 3,950k m^3/day (2025-2027)

MIDDLE EAST, AFRICA AND ASIA

JV WITH AMEA POWER

A Strategic Alliance to Accelerate Water and Energy Infrastructure in High-Growth Countries

OPPORTUNITIES UNDER BIDDING PROCESS
>2,100k m^3/day
(2025-2027)

Angola	50% Cox 50% AMEA Power	WPA negotiation phase with the Government.	50k - 100k m3/day	Award 2026e
Togo	50% Cox 50% AMEA Power	WPA precedent conditions in the negotiation phase with the Government	100k m3/day	Award 2026e
Egypt: Ain Sokhna	Offtaker: Suez Canal Ec Zone; 50% Cox 50% AMEA	Prequalification phase	250k m3/day	Award 2025e
Egypt: WTP Mostorod	Offtaker: Suez Canal Ec. Zone; 50% Cox 50% AMEA	Prequalification phase	100k m3/day	Award 2025e

Under Bidding Process

2025	400k m^3/day
2026	500k m^3/day
2027	1,200k m^3/day

Total Addressable Market
18,680k
m^3/day

LATAM

Strong growth potential driven by Cox's strategic positioning, supported by the growing need to ensure grid stability and Cox's capabilities in Water and Energy

OPPORTUNITIES UNDER BIDDING PROCESS
>1,850k m^3/day
(2025-2027)

Under Bidding Process

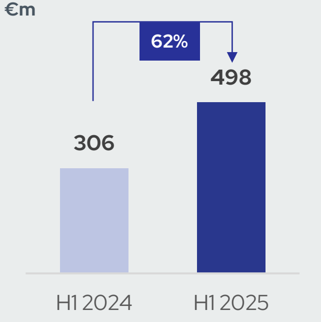
2025	150k m^3/day
2026	600k m^3/day
2027	1,100k m^3/day

STRONG OPERATIONAL PERFORMANCE

REVENUES

€498m REVENUES, 62% INCREASE WITH OUTSTANDING SALES IN ALL DIVISIONS

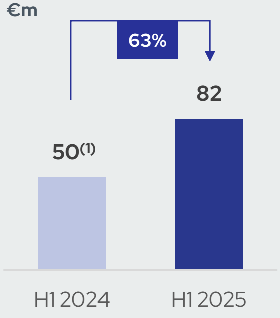
Outstanding sales growth driven by the strong performance of the Service Co. (**+86%**) and the Asset Co. (**+14%**)



EBITDA(1)

EBITDA €82m, + 63% YoY

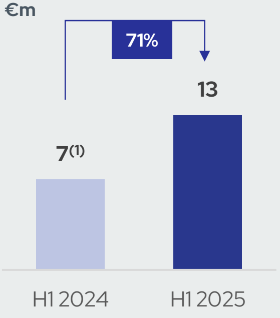
Strong evolution of operational margins both in the Service Co. and in the Asset Co.



NET PROFIT(1)

NET PROFIT €13m +71% INCREASE YoY

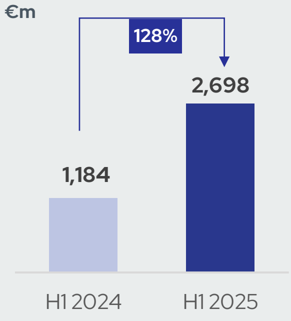
Net profit increased by +€6m, driven by operational efficiencies



BACKLOG

RECORD BACKLOG REACHING €2,698m

Order Backlog reached **€2,698m**, a 128% increase, while new orders in 2025 total **€1,110m**



FINANCIAL NET DEBT

FINANCIAL NET DEBT OF €144m

Financial Net Debt / EBITDA(2)(4)
0.8x

Financial Corporate Net Debt / Adjusted EBITDA(3)(4)
(1.0x)

FINANCIAL NET DEBT/EBITDA (2)(4)

0.8x

FINANCIAL NET DEBT

€144m

(1) Excluding H1 2024 one-off from Brazil(€31m) (2) Financial Net Debt/EBITDA is Net Financial Debt (Excluding IFRS-16 figure) divided by EBITDA. (3) Financial Corporate Net Debt/ Adj. EBITDA is Financial Corporate Net Debt (Excluding IFRS-16 figure) divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions). (4) EBITDA considers last 12 months

next

€**45-50**m

EBITDA

2025-2027

€**200**m

EST. IMPACT ON VALUATION(1)

A 3-year transformation program to deliver over €45m-€50m EBITDA improvement through operational excellence, streamlined organization, and full integration, strengthening our path to long-term value creation

Revenue growth
Unlocking new revenue streams and boosting commercial efficiency

Operational Excellence
Driving maximum efficiency, quality and full digitalization across our operations

Organizational Alignment
Simplifying and aligning our organization with full focus on business and customer

Unlocking €45-50m EBITDA by 2027

1 **Cost Efficiencies**
€45-50m EBITDA

2025	2026	2027
€10-15m	**€15m**	**€20m**

2 **>100 operational and structural initiatives across al business units and geographies**

(1) Assuming an EBITDA multiple of 4x

PRIVATE PLACEMENT

USD **115m**
Senior Notes

5.25% - 5.50%
Fixed EUR-equivalent coupon

5-Year
Maturity

Private placement with Allianz

The deal was over-subscribed and price with a sole investor at a final size of USD 115 M

Investment Grade (1)

SUSTAINABLE CORPORATE LOAN

CAF BANCO DE DESARROLLO DE AMÉRICA LATINA

Funds will be used to boost water and energy projects in LATAM

EUR **30m**
Corporate Loan

5-Year
Maturity

GREEN SYNDICATED FACILITY

Santander CaixaBank ICO Instituto de Crédito Oficial

Enhances financial flexibility to execute the strategic plan

EUR **32.5m**
Revolving Credit Facility

3-Year
Maturity

GREEN COMMERCIAL PAPER PROGRAMME

MARF

Demand reached more than 3 times the size of the offering

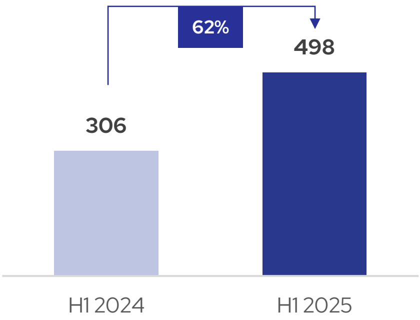
EUR **50m**
Green Commercial Paper Programme

(1) BBB- rating with a stable outlook assigned by HR Ratings.

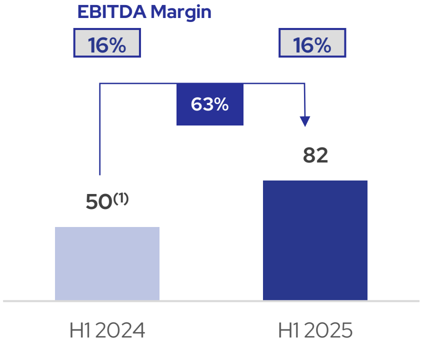
02 Financial Information

€m

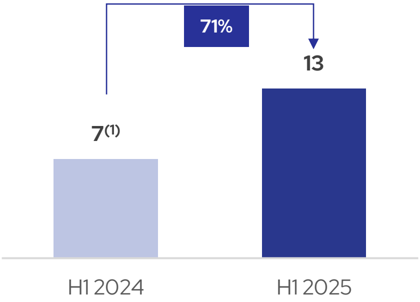
REVENUES



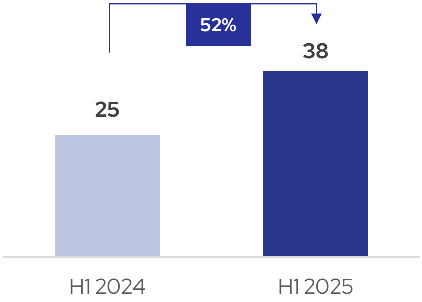
EBITDA(1)



NET PROFIT(1)



ADJ. OPERATING CASH FLOW (2)



FIN. NET CORP. DEBT/ADJ. EBITDA(3)(6)

(1.0x)

FINANCIAL NET DEBT/EBITDA (4)(6)

0.8x

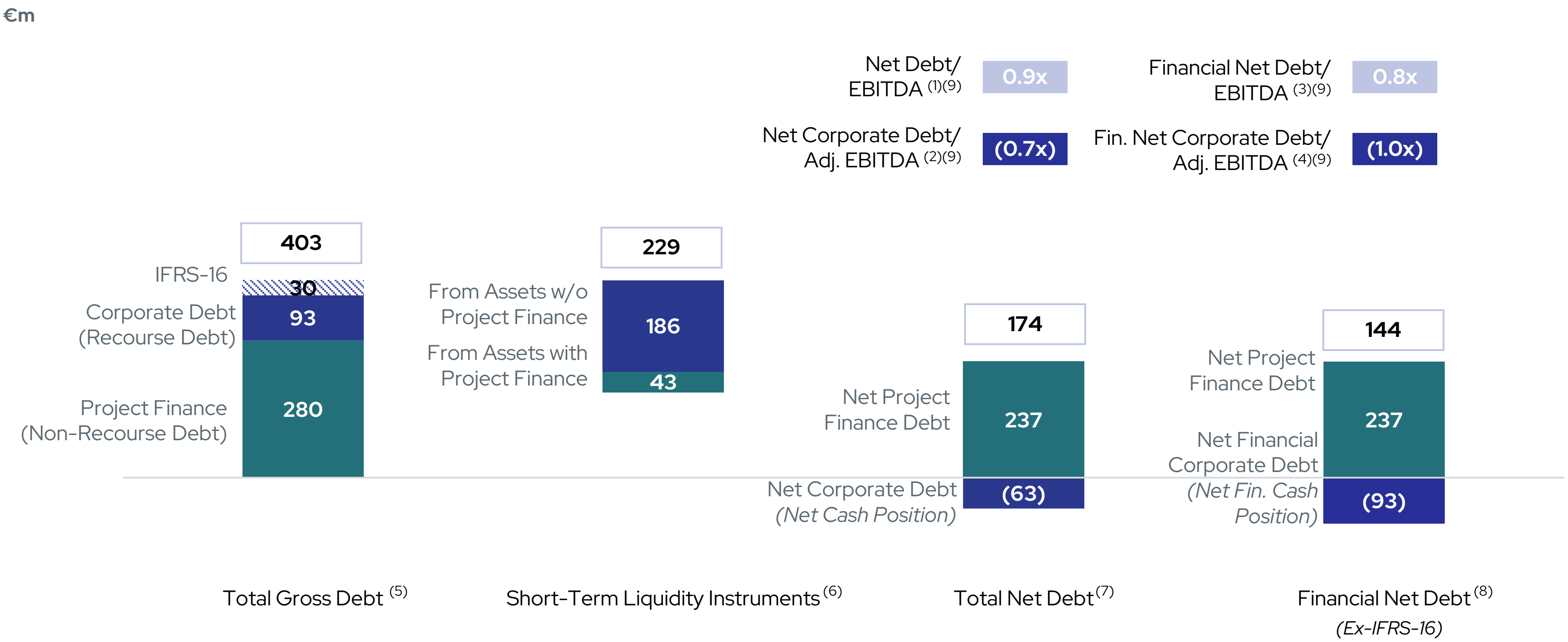
SHORT TERM LIQUIDITY(5)

€229m

HIGHLIGHTS

- **Revenues** improved by 62% YoY, driven primarily by strong performance in the Service Co. and the growing contribution of the operating asset base.
- By region, Latam represented 34% with €170m (driven primarily by Brazil and Chile), Spain €121m (24%), Africa €127m (26%), Middle East €39m (8%) Europe €35m (7%) and other countries €6m.
- **EBITDA** increased to €82Mn with a 16% EBITDA Margin. EBITDA increased by 63% excluding the one-off extraordinary items from H124, reflecting the strong underlying performance of the business in 2025.
- **Net profit** reached €13 m compared to €7 m in H1 24 (excluding a €31 m one off gain in Brazil). This performance reflects strong operational momentum, despite a negative FX impact of c.€9 million in H1 25. H1 24 benefited from a positive FX impact of approximately €6.7 million, resulting in a total FX swing of c.€16 m YoY.
- Excluding the FX impact in H1 25, net profit would have been €22 m versus €0.3 m in H1 2024.

(1) Excluding H1 2024 one-off from Brazil(€31m) ((2) Adj. Operating Cash Flow is EBITDA minus changes in Working Capital and Taxes (3)) Net Financial Corporate Debt/ Adj. EBITDA is Net Financial Corporate Debt (Excluding IFRS-16 figure) divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions). (4) Financial Net Debt/EBITDA is Net Financial Debt (Excluding IFRS-16 figure) divided by EBITDA. (5) Includes cash and cash equivalents (€135m) and deposits from financial current investments (€94m) (6) EBITDA considers last 12 months .



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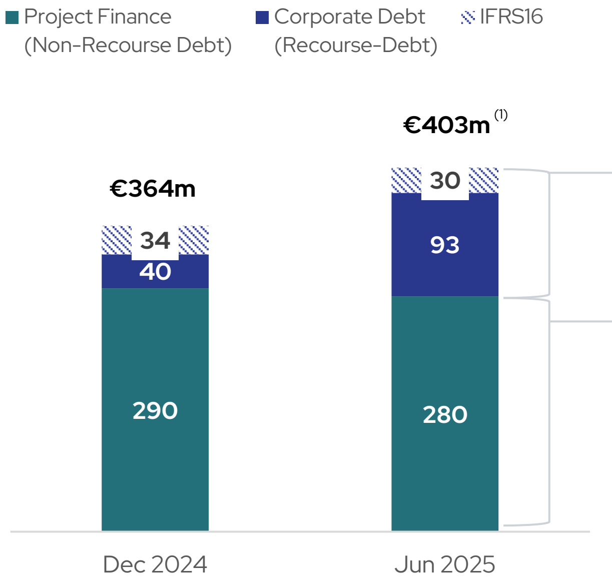
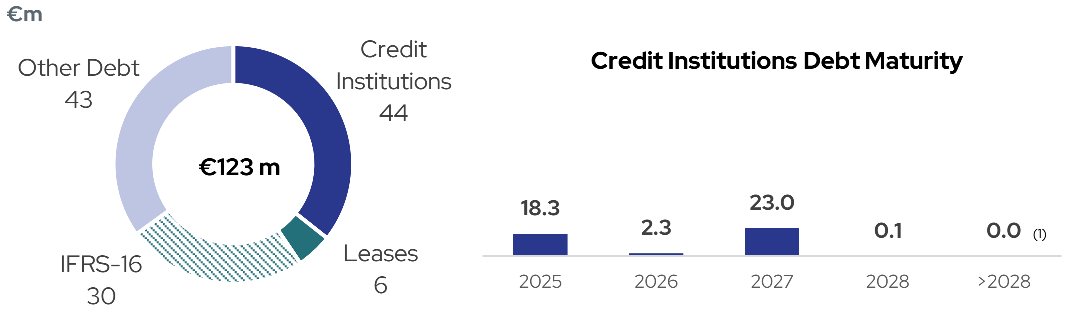
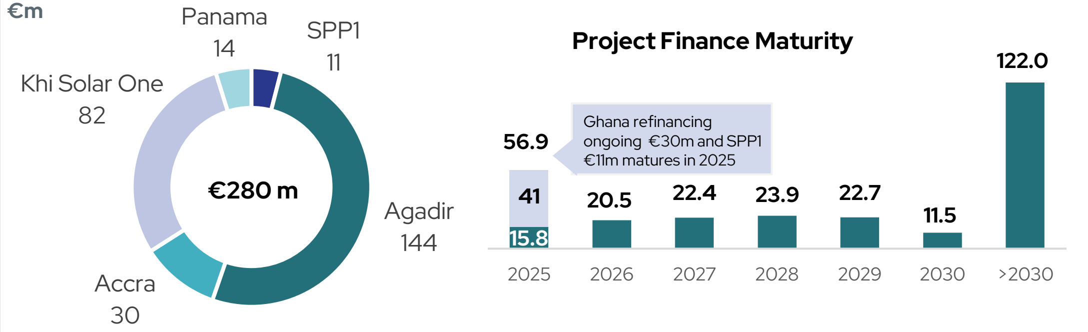
GROSS DEBT EVOLUTION



CORPORATE DEBT



PROJECT FINANCE

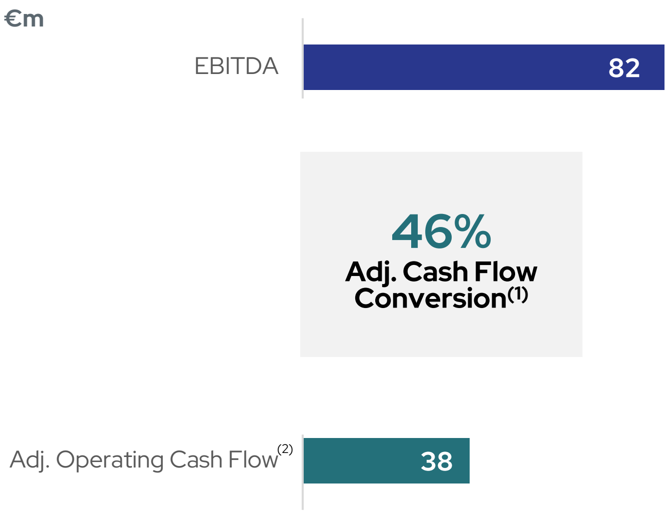


(1) Corporate financing (USPP) of $115 million was closed in July 2025 and is therefore not reflected in the current debt profile. It corresponds to a 5-year senior bond maturing in 2030.

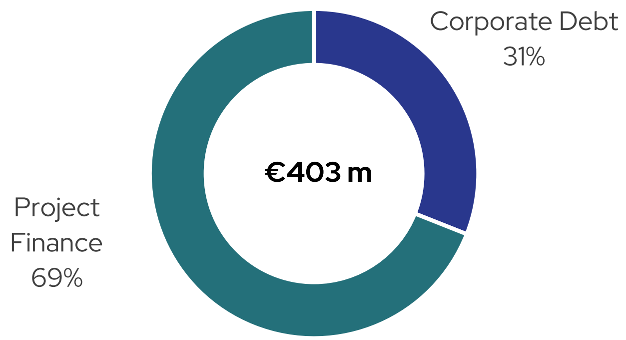
Strong profitability and Free Cash Flow generation with €82m EBITDA and €38m Adjusted Operating Cash Flow

Balance Sheet flexibility to support Group's growth story (0.8x Financial Net Debt /EBITDA[(3)(4)])

ADJUSTED OPERATING CASH FLOW



GROSS DEBT



(1) Cash conversion over EBITDA is defined as Adj. Operating Cash Flow divided by EBITDA (2) Adj. Operating Cash Flow is EBITDA minus changes in Working Capital and Taxes (3) Financial Net Debt/EBITDA is Financial Net Debt (Excluding IFRS-16) divided by EBITDA. (4) EBITDA considers last 12 months

03

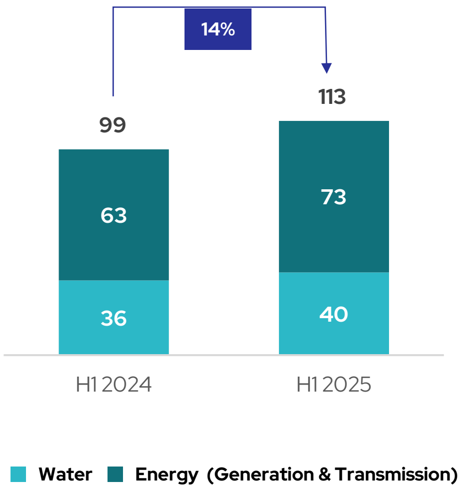
Asset Co.

ASSET CO: WATER AND ENERGY (GENERATION AND TRANSMISSION)
KEY FINANCIAL HIGHLIGHTS

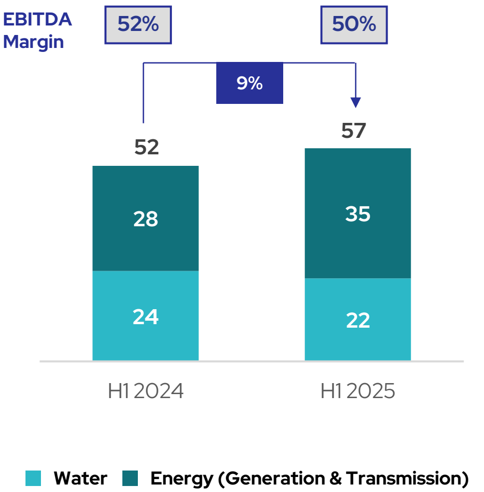
Asset Co.

€m

REVENUES



EBITDA



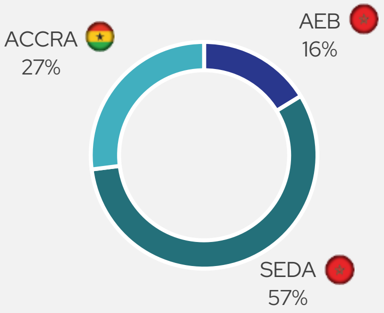
HIGHLIGHTS

- **Revenues** in the Asset Co. reached €113m, +14% YoY, while EBITDA amounted to €57m, +9% YoY driven primarily by the contribution of the new Asset in South Africa (Khi Solar One) and the recently operational PV plant in Panama.
- **EBITDA** rose up to €57m in the period while EBITDA margin stood at 50%, largely due to the seasonality of the Brazil plant and the start of the sugarcane harvest season in the second half of the year.
- Both Sao Joao (Brazil) and Khi Solar One (South Africa) experience high seasonality, with stronger EBITDA and revenue expected in H2 25.

FINANCIAL HIGHLIGHTS

€m	H1 2024	H1 2025	%Chg.
Revenues	35.8	39.8	*11%*
EBITDA	24.0	22.0	*(8)%*
EBITDA margin	*67%*	*55%*	

REVENUES BREAKDOWN BY CONCESSION



OPERATIONAL HIGHLIGHTS

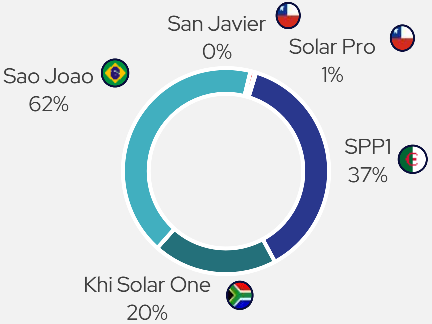
	Agadir SEDA	Agadir AEB	ACCRA
Country	Morocco	Morocco	Ghana
Type of use	Drinking	Irrigation	Drinking
Capacity	150k m^3/day	125k m^3/day + 125k m^3/day expansion	60k m^3/day
Off taker	ONEE(1)	Farmers & SEDA	Ghana Water Company Limited
Technology	RO (2)	RO (2)	Ultrafiltration + RO (2)
Currency	Dirham	Dirham	USD (Guaranteed by MIGA)
Cox stake	51%	100%	56%
Maturity	2049	2049	2040
Availability	95% - 100%	95% - 100%	75% ST – 100% MT
Tariff (m^3/day)	€0.8299 (3)	€0.4676 (3)	• Fixed: €0.7158 (4) • Variable: €0.0911

(1) ONEE: Office National de l'Électricité en de l'Eau Potable du Maroc (2) RO: Reverse Osmosis (3) Indexed to local inflation (4) Indexed to USD inflation

FINANCIAL HIGHLIGHTS

€m	H1 2024	H1 2025	%Chg.
Revenues	63.1	72.9	*15%*
EBITDA	28.5	34.6	*22%*
EBITDA margin	*45%*	*47%*	

REVENUES BREAKDOWN BY ASSET



OPERATIONAL HIGHLIGHTS

	GENERATION					
	Meseta de los Andes	San Javier	Solar Pro	SPP1	Khi Solar One	Sao Joao[6]
	Solar PV			Solar Thermal Energy /Hybridization with ST Energy		Bioenergy
Country	Chile	Chile	Panama	Algeria	South Africa	Brazil
Capacity	160 MW[1]	3.0 MW[2]	24 MW	150 MW[3]	50MW[4]	70 MW[5]
Generation	385 GWh/year	4.9 GWh/year	35 GWh/year	1,280 GWh/year	100 GWh/year	160 GWh/year
Contract type	PPA DisCo 2016 & 2017	Stabilized Price Tariff	PPA	PPA	PPA	-
PPA price	€46	€54	*Confidential*	€49 until 2025 €31 since 2026	€271	-
Escalation	USA CPI	USA CPI	USA CPI	Algeria CPI	South Africa CPI	-
PPA tenor	2024-2044 (20 years)	n.a.	2025-2035 (10 years)	2011-2036 (25 years)	2016-2036 (20 years)	n.a.
Offtaker	Chilean Dist. Companies	Chilean Dist. Companies	Investment grade company	Sonatrach	Eskom LTD	Brazilian Dist. Companies
Cox stake	30%	100%	100%	51%	51%	100%

(1) 48MW Attributable net capacity. (2) San Javier I (3.0MW) is part of a broader portfolio 5 projects with a total capacity of 42MW. (3) 76.5MW attributable capacity. CCGT plant with 25MW of CSPP. (4) 25.5MW attributable capacity. (5) 2.8 Mt/year of cane, 235,000 t/year of sugar production and 129,000 m³/year of hydrated ethanol (6) Bioenergy plant produces sugar, bioethanol and co-generates energy

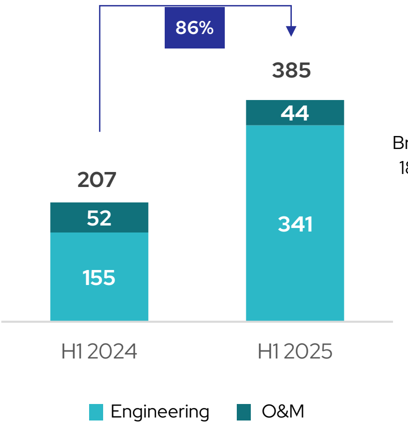
04

Service Co.

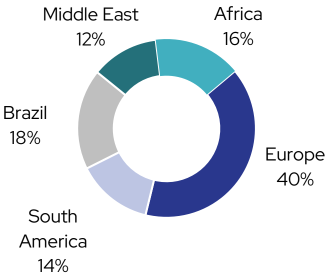
Service Co.

€m

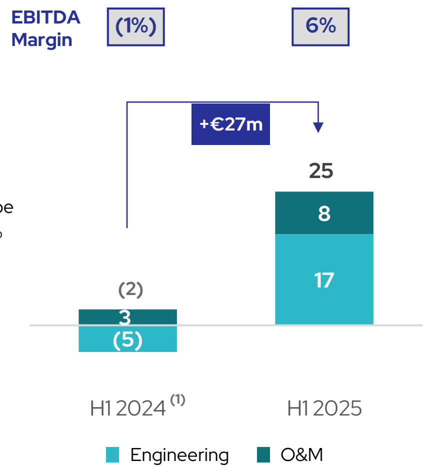
REVENUES



REVENUE SPLIT BY GEOGRAPHY



EBITDA(1)



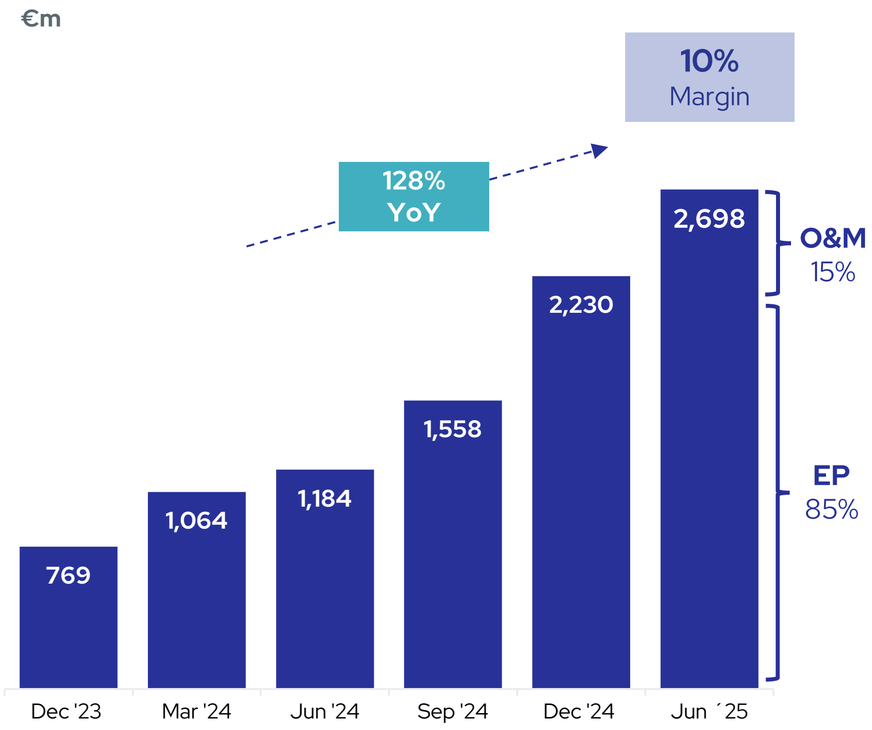
HIGHLIGHTS

- Strong increase in the Service Co. **revenues**, primarily driven by new contracts currently being executed in the engineering and T-Lines divisions.
- During H1 2025 the Service Co. **EBITDA** reached €25m, a €27m increase excluding one offs in H1 24.
- The services **backlog** of €2,698m provide strong visibility into the revenues and EBITDA expected for H2 25.

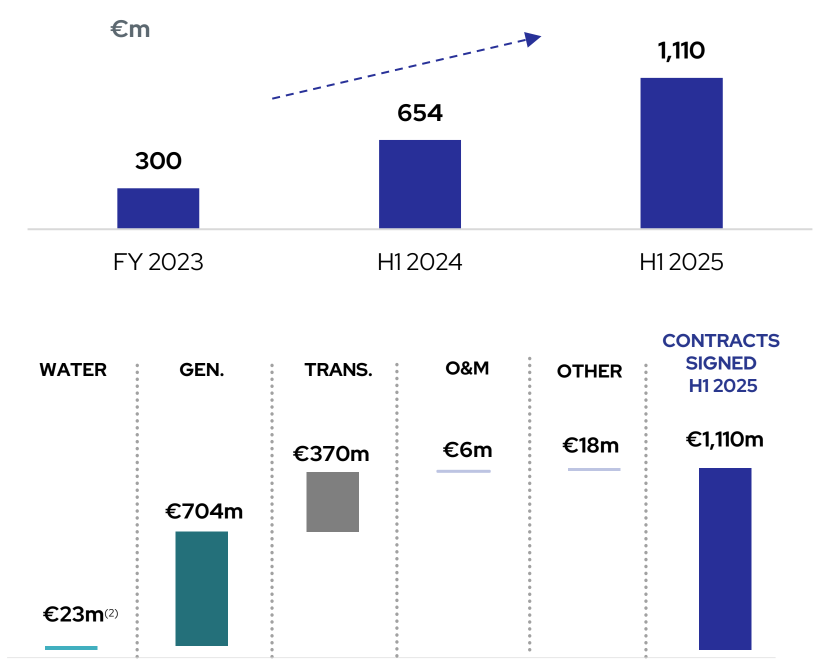
(1) Excluding H1 2024 one-off from Brazil (€31m)

RECORD SERVICES BACKLOG AND STRONG VISIBILITY FOR 2025

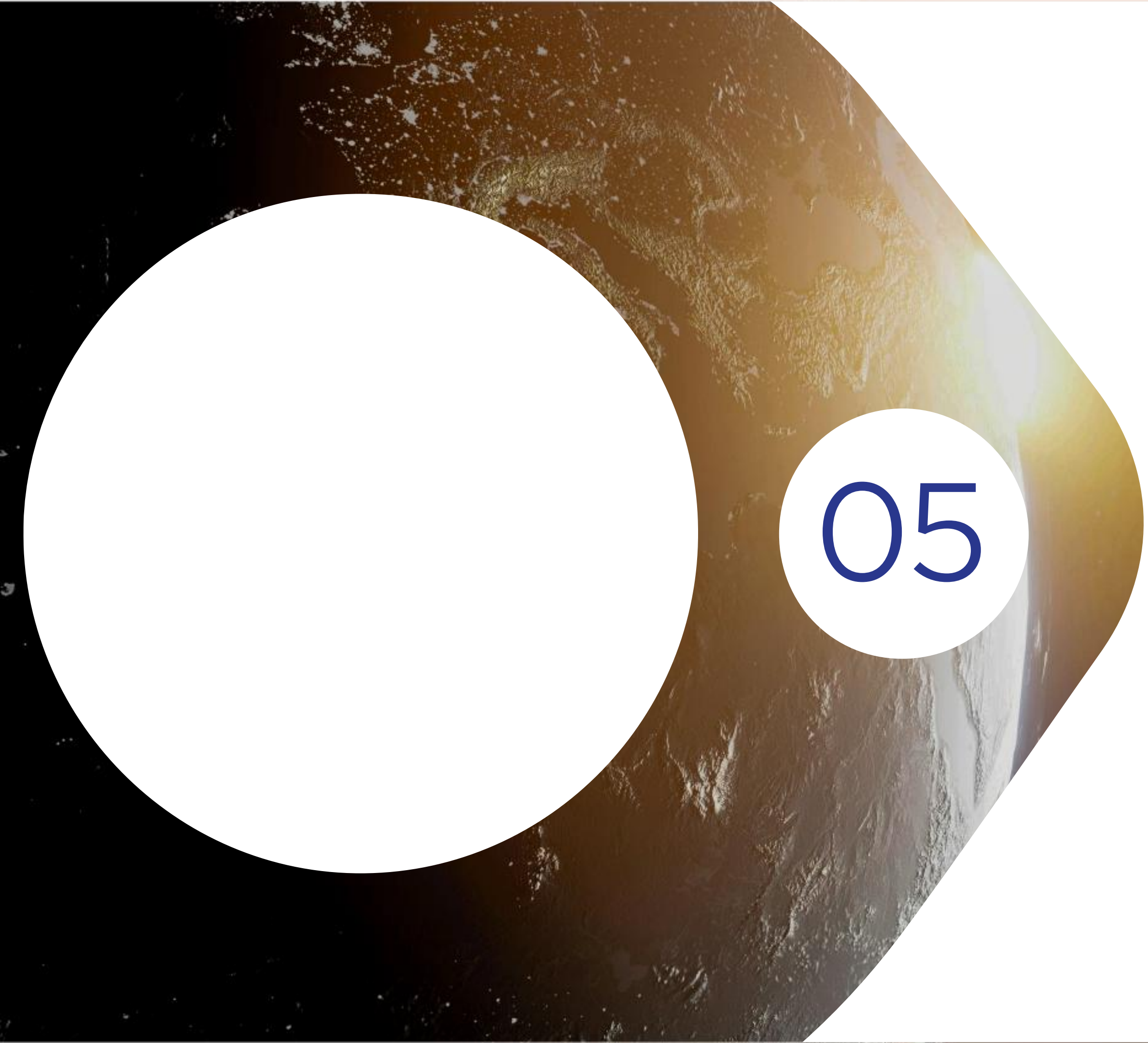
SERVICES BACKLOG(1)



NEW ORDERS: 121 NEW CONTRACTS



(1) Contracts signed, pending execution (2) Considering €11m of Water Projects awarded in July 2025

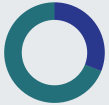


05

Closing Remarks

WALKING TOWARDS 2025 PRIORITIES AND EXECUTING ON IPO COMMITMENTS

	Asset Co.	+	Service Co.	=	COX
REVENUES	€113m | +14% YoY		€385m | +86% YoY		€498m | +62% YoY
EBITDA	€57m | +9% YoY *EBITDA Margin: **50%***		€25m | +27m(1) YoY *EBITDA Margin: **6%***		€82m | +63%(1) YoY *EBITDA Margin: **16%***
NET PROFIT					€13m | +71% YoY

ADJ. OPERATING CASH FLOW (1) OVER EBITDA	€38m	**46%** Adj. Cash Conversion (2) o/EBITDA			
GROSS DEBT	 **€403m** ■ **31%** Recourse (Corporate) ■ **69%** Non-Recourse (Project Finance)	**FINANCIAL NET DEBT**	**€144m**(3) **0.8x** Financial Net Debt /EBITDA(4) (7)	**FIN. NET CORPORATE DEBT**	**(€93m)** **(1.0x)** Net Fin Corporate Debt /Adj. EBITDA(5) (7)
SERVICE CO. BACKLOG(6)	€2,698m | +128% YoY	**NEW ORDERS**	**121 Contracts**		

(1) H1 2024 excludes €31 one-offs from Brazil (2) Adj. Operating Cash Flow is EBITDA minus changes in Working Capital and Taxes. (2) Adj. Cash Conversion over EBITDA is defined as Adj. Operating Cash Flow divided by EBITDA (3) Financial Net Debt is defined as Gross Debt minus Cash and Cash Equivalents. Excluding IFRS-16. (4) Financial Net Debt/EBITDA is Net Financial Debt (Excluding IFRS-16) divided by EBITDA (5) Financial Net Corporate Debt/ Adj. EBITDA is calculated as Financial Net Corporate Debt (Excluding IFRS-16) divided by Adj. EBITDA (comprised of EBITDA excluding Concessions) (6) Contracts signed, pending execution. (7) EBITDA considers last 12 months

STRONG CATALYSTS AHEAD – THE MOMENT IS NOW

+62%
REVENUES

+63%
EBITDA

€2,698m
BACKLOG

BIDDING OPPORTUNITIES
3,950
m³/Day

STRONG OPERATIONAL PERFORMANCE AND GROWTH OPPORTUNITIES

- NEW CONCESSIONAL ASSETS IN WATER AND ENERGY
- STRONG SERVICES BACKLOG ENSURING HIGH VISIBILITY
- EXPANDING OPPORTUNITIES UNDER BIDDING PROCESSES SUPPORTED BY STRATEGIC PARTNERSHIPS (AMEA POWER)

INCREASING EFFICIENCIES AND FINANCIAL STRENTH

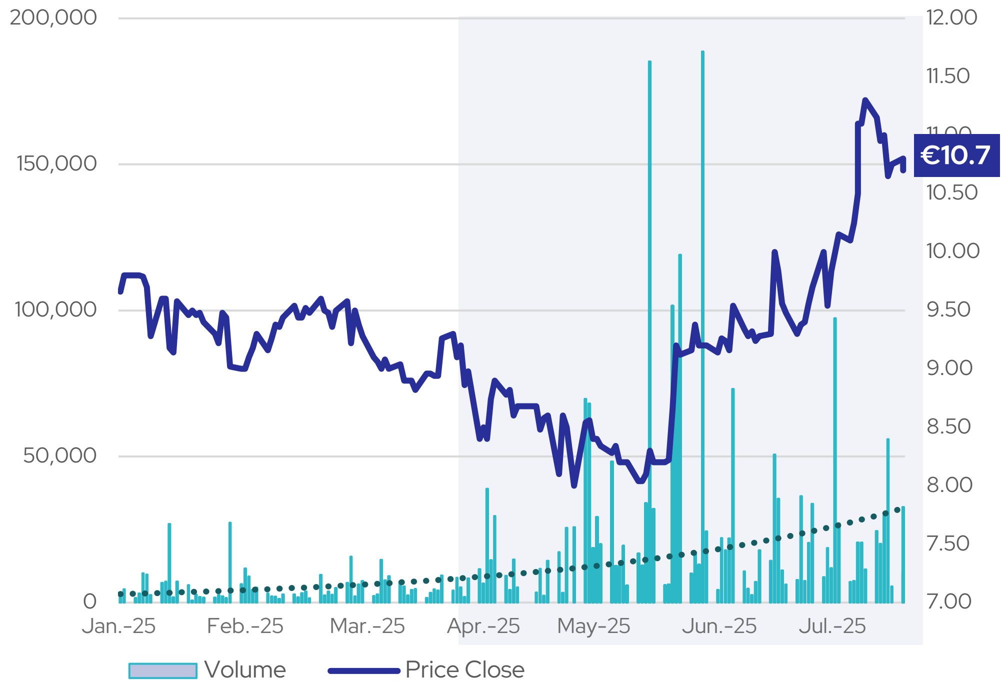
- FINANCIAL STRENGH SUPPORTED BY ALLIANZ
- INVESTMENT GRADE RATING
- OPERATIONAL EFFICIENCY PROGRAMME

$115m
USPP

INVESTMENT GRADE

+€50m
EFFICIENCIES

STRONG GROWTH POTENTIAL



10,4% Revaluation YTD	4,6% Revaluation since IPO

35% growth potential
T.P. consensus €14.4

Increasing volumes
+c.20% Q2 vs Q1 2025

4% increase Free Float
Capital increase from Cox Energy

ANALYST T.P. CONSENSUS

	RECOMMENDATION	TARGET PRICE	REVALUATION POTENTIAL(1)
ALANTRA	BUY	€14.8	38%
JBCapital	BUY	€17.0	59%
Santander	BUY	€15.4	44%
BANK OF AMERICA	NEUTRAL	€13.0	21%
citi	NEUTRAL	€11.9	11%
	T.P. CONSENSUS	**€14.4**	**35%**

(1) Over Close Price as of 29/07/2025 (€10.7)

CAPITAL MARKETS DAY

Enrique Riquelme
Executive Chairman

Alberto Zardoya
Vice Chairman

Dámaso Quintana

Alejandro Fernández

Mar Gallardo

Elena Sánchez

Ignacio Maluquer

Juan Ignacio Casanueva

Luis Arizaga

Arturo Saval

Román Ignacio Rodríguez

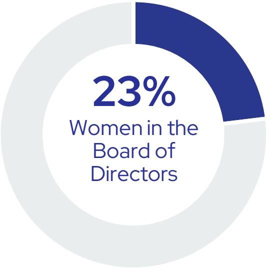
Critina González

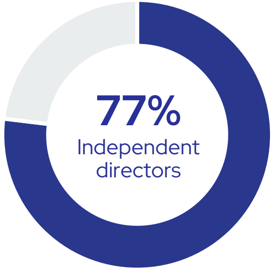
Larry Coben

- Executive Chairman
- Proprietary Directors
- Independent Directors

BOARD COMMITTEES

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





Compliant with the Spanish Corporate Governance Code

ENVIRONMENTAL

1.94 M MWh
Energy Consumption

105 M m³
Water Consumption

542 ktons of CO2
Carbon footprint

44,310,844 m³
Desalinated water produced

7 years without environmental sanctions

1.09% GHG emissions Intensity (tons of CO2eq) / Revenue (thousands €)

PEOPLE

6,593
Direct Employees

8.3 / 10
Employee Satisfaction Survey

64
Health and Safety committees

178,538
Training hours

CORPORATE GOVERNANCE

77%
Independent Directors

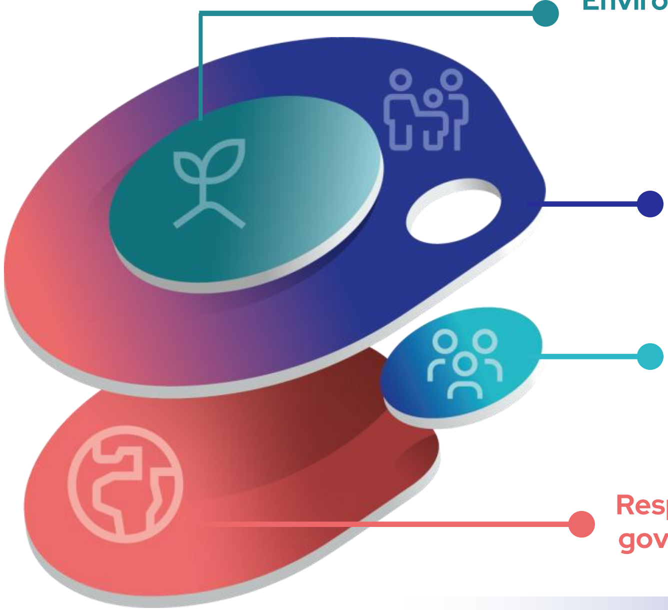
23%
Women on the Board of Directors

CULTURE OF ETHICS AND INTEGRITY

0 Corruptions and Human Rights Complaints

273
FCPA[1] compliance reviews

(1) Foreign Corrupt Practices Act



Strategic Targets

Environmental legacy	**Water and Marine Resources** Key player in the solutions of adaptation plans in areas of water stress in a responsible way	**Energy and Climate Change** Carbon neutral, guaranteeing the profitability and resilience of the business	**Environmental Management** A model of reuse, recycling and resource efficiency that minimizes the impact on biodiversity
Human legacy	**Talent Care** Benchmarks in workplace well-being, attracting, caring for and retaining the best talent	**Health & Safety** We apply the highest health and safety standards with a culture of zero accidents	
Social legacy	**Responsible Supply Chain** Promoting sustainable culture in the supply chain, consolidating long-lasting alliances with suppliers	**Social impact** We contribute to the socio-economic development of the territories	**Customer satisfaction** Market leaders for high-quality, sustainable products and services
Responsible governance	**Governance** We integrate ESG criteria into the Group's management, corporate governance and performance evaluation systems	**Compliance and transparency** Promoting transparency through truthful and accessible information, anticipating regulatory compliance	**Risk Management** We manage sustainability risks and opportunities in an integrated way into the business strategy

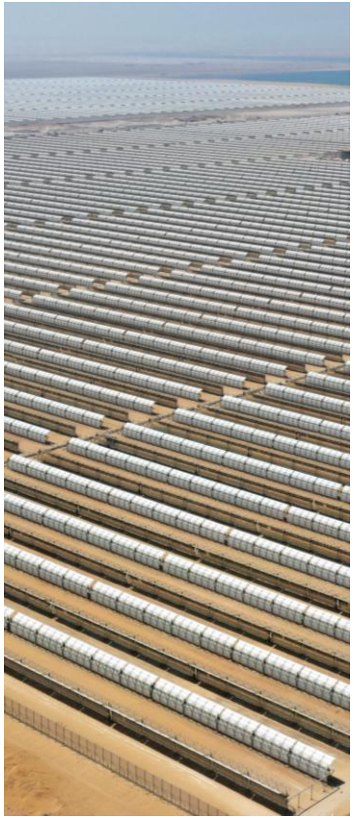
Accelerators

Sustainable Finance Improve the cost of financing thanks to the promotion of sustainable financing	**Innovation** Promote innovation in the development of sustainable products and services	**Technology** Promote digital transformation in the management of ESG and operational efficiency

Appendix

COX

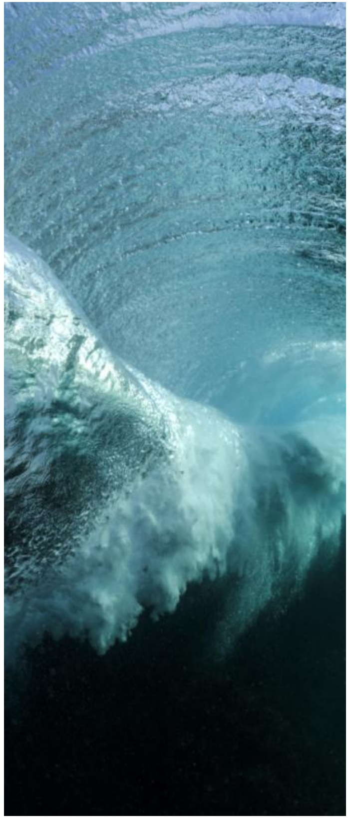
€ '000s	H1 2025	H1 2024
Revenues	**497,878**	**306,399**
Changes in inventories	(5,833)	(6,240)
Other operating income	33,046	51,426
Raw materials	(225,465)	(98,613)
Employee benefits expense	(114,703)	(87,985)
Other operating expenses	(103,420)	(83,739)
EBITDA	**81,503**	**81,248**
Depreciation and amortization	(27,035)	(21,723)
Impairment (charge)/reversal and others	(3,648)	(3,028)
OPERATING PROFIT	**50,820**	**56,497**
Financial Income/ (Expenses),Net	(20,597)	(12,129)
Foreign Exchange Rate Changes, Net	(9,368)	6,992
Other Net Financial Expenses/Income	(8,778)	(10,574)
Associates	(423)	(933)
EBT	**11,654**	**39,783**
Tax	916	(1,458)
Net Income	**12,570**	**38,325**
Non-Controlling Interests	(423)	3,816
Net Income for the Parent Company	**12,993**	**34.509**



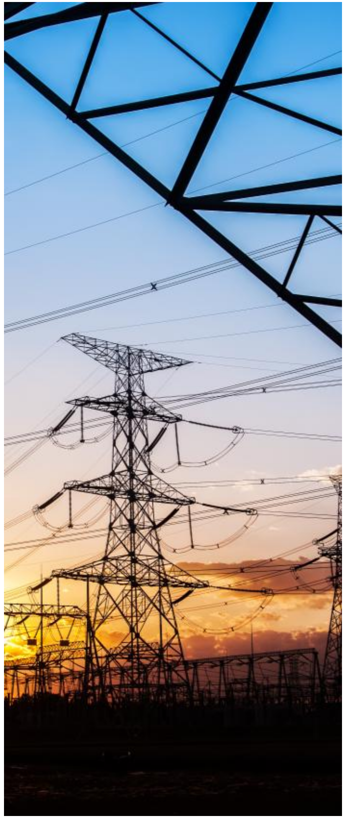
Assets in € '000s	Jun 2025	Dec 2024
Non-current assets	**728,378**	**732,267**
Intangible assets	41,440	41,556
Property, plant and equipment	36,759	36,141
Assets in projects	548,894	567,008
Investments accounted for using the equity method	12,547	8,746
Financial investments	30,761	27,850
Deferred tax assets	57,977	50,966
Current assets	**678,583**	**656,244**
Inventories	50,834	55,591
Trade receivables and other accounts receivable	339,486	279,458
Financial investments	153,426	134,355
Cash and cash equivalents	134,837	186,840
Total Assets	**1,406,961**	**1,388,511**

Equity & Liabilities in € '000s	Jun 2025	Dec 2024
Equity	**300,755**	**332,328**
Share capital	7,790	7,790
Share premium	168,425	174,226
Reserves	(666)	4,139
Conversion differences	(32,210)	(19,828)
Accumulated earnings (losses)	92,124	83,898
Non-controlling interests	65,292	82,103
Non-current liabilities	**546,222**	**551,909**
Project finance	222,966	205,952
Lease liability and credit institutions debt	62,807	44,740
Long-term debt	141,188	168,929
Provisions	85,465	93,605
Deferred tax liabilities	32,958	38,683
Obligations for employee benefits	838	-
Current liabilities	**559,984**	**504,274**
Project finance	56,941	83,597
Lease liability and credit institutions debt	60,414	29,585
Trade payables and other accounts payable	363,720	321,356
Deferred tax liabilities	78,800	69,537
Provisions	109	199
Total Equity & Liabilities	**1,406,961**	**1,388,511**

€ '000s	Jun 2025	Jun 2024
Net Income	**12,570**	**38,325**
Non-Cash Items Adjustments	**20,613**	**11,891**
Amortization & depreciation, provisions and impairments	30,683	24,751
Financial expenses/income	20,597	12,129
Share of profit/loss of associates	423	933
Income tax expenses	(916)	1,458
One Offs and Other Non-Monetary Items	(30,174)	(27,380)
Changes in Working Capital	**(34,515)**	**(17,180)**
Interest and Taxes Received/(Paid)	**(31,042)**	**(19,073)**
Cash Flow From Operating Activities	**(32,374)**	**13,963**
Investments	(26,612)	(5,983)
Divestments	-	-
Current Financial Investments	(16,167)	(27,158)
Cash Flow From Investment Activities	**(42,779)**	**(33,141)**
Proceeds of Financial Liabilities	74,690	23,875
Payment of Financial Liabilities	(40,438)	(21,553)
Payment for the acquisition of own shares	(8,135)	
Cash Flow From Financing Activities	**26,177**	**2,332**
Change in Cash	**(49,036)**	**(16,856)**
Cash and cash equivalents at the beginning of the period	186,840	97,865
Exchange rates differences	(2,967)	(2,182)
Cash and cash equivalents at the end of the period	**134,837**	**78,827**



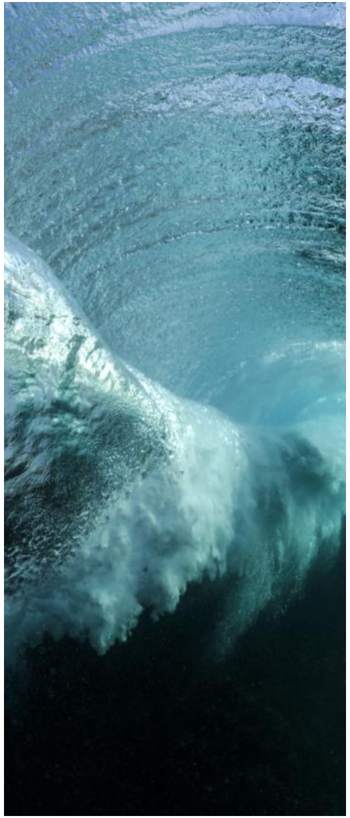
€ '000s	Jun 2025	Dec 2024
Total Gross Debt	**403,129**	**363,875**
Project Finance (Non-Recourse Debt)	279,907	289,550
Corporate Debt (Recourse Debt)	123,221	74,325
Debt with Credit Institutions	43,698	19,540
Leases [(1)]	36,670	40,422
Other Liabilities	42,853	14,363
Short-Term Liquidity Instruments[(2)]	**228,954**	**268,256**
Short-Term Liquidity Instruments from Assets with Project Finance Debt	42,558	49,821
Short-Term Liquidity Instruments Excluding Cash and Cash Equivalents from Assets with Project Finance Debt	186,396	218,435
Total Net Debt	**174,175**	**95,619**
IFRS-16	(29,991)	(33,667)
Financial Net Debt	**144,184**	**61,952**
Financial Corporate Net Debt	**(93,165)**	**(177,777)**



(1) Includes IFRS 16 impact of €34 m in Dec 2024 and €30 m in Jun 2025 (2) Includes cash and cash equivalents (€186m in Jun 2025 and €218m in Dec 2024) and deposits from financial current investments (€81m in Dec 2024 and €94 m in Jun 2025)

ADJUSTED EBITDA

€ '000s	H1 2025	FY 2024
EBITDA	**81,502**	**183,314**
EBITDA associated with assets with project finance (1)	(47,640)	(84,433)
Adjusted EBITDA (excluding assets with project finance)	**33,862**	**98,882**



(1) Assets with project finance: Agadir (Morrocco), Accra (Ghana), SPP1 (Algeria), Khi Solar One (South Africa) and Solar Pro (Panama).

Water

3 Operating Concessions
335,000 m^3/day

SEDA (Drinking Water) – Agadir
Morocco
150,000 m^3/day (51% Own.)

AEB (Irrigation) – Agadir
Morocco
125,000 m^3/day (100% Own.)

ACCRA
Ghana
60,000 m^3/day (56% Own.)

1 Concession Expansion
125,000 m^3/day

+

2 Owned Assets
485,000 m^3/day

AEB Expansion (Irrigation) - Agadir
Morocco
125,000 m^3/day
WPA
COD 2026-27

Chile (Agrodesal - Phase 1)
Chile
85,000 m^3/day (100% Ownership)
WPA Green Atacama
RTB 2025; COD 2027

Chile (Agrodesal- Phase 2)
Chile
400,000 m^3/day (100% Ownership)

Energy GENERATION

7 Energy Generation Operating Assets

Hybridization Solar Thermal
SPP1, Algeria
150 MW(1) (51% Ownership)

Solar Thermal
Khi Solar Thermal, South Africa
50 MW(2) (51% Ownership)

Bioenergy(3)
Sao Joao, Brazil
70 MW(4) (100% Ownership)

Solar PV

Solar Pro I & II
Panama
24MW (100% Own.)

M. Andes
Chile
160 MW(5) (30% Own.)

San Javier I,
Chile
3.0 MW(6) (100% Ownership)

Energy TRANSMISSION

3 Transmission Lines Awarded Concessions

Lot 10
Brazil
104 Km (100% Ownership)
Under construction

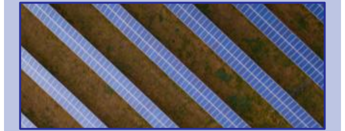
Lot 4
Brazil
Substation (100% Ownership)
Under construction

T-Line
Ecuador
80 Km (100% Ownership)

(1) 76.5MW attributable capacity (2) 25.5MW attributable capacity (3) Bioenergy plant produces sugar, bioethanol and co-generates energy. (4) 2.8 Mt/year of cane, 235,000 t/year of sugar production and 129,000 m^3/year of hydrated ethanol. (5) 48 MW attributable net capacity (6) San Javier I (3.0MW) is part of a broader portfolio 5 projects with a total capacity of 42MW.

ASSET CO.
ENERGY PIPELINE

COD



Solar PV
Spain
48MW - 7 PV Plants

BACKLOG

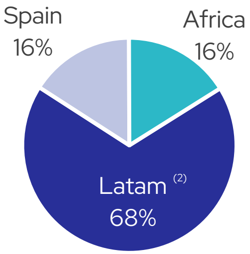
	1,076 MW
Ecuador	650 MW
Chile	329 MW
Spain	97 MW

RECENTLY AWARDED

7 Solar PV Plants
Ecuador
650 MW + 1,200 MWh BESS (100% Own.)

Wind
Morocco
Agadir
>150 MW

Gross Capacity (MW)



(1) Attributable capacity: 5,016 MW (2) Latama includes: Mexico (1,880 MW), Ecuador (650 MW), Colombia (566 MW), Chile (483 MW), Brazil (80 MW), Guatemala (50 MW) and Panama (12 MW).

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