



# COX

**Condensed interim consolidated financial  
statements and Interim consolidated  
management report - 30 June 2025**

Cox ABG Group, S.A.  
and subsidiaries

*Free translation of the Condensed interim consolidated financial statements and Interim consolidated management report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.*

# 20 25



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

Report on limited review of condensed consolidated interim  
financial statements for the six-month period ended 30 June, 2025  
Consolidated interim management report



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Report on limited review of condensed consolidated interim financial statements

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

### Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Cox ABG Group, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

### Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.



Cox ABG Group, S.A. y sociedades dependientes

#### Emphasis of matter

We draw attention to note 2 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

#### Other matters

##### *Consolidated interim management report*

The accompanying consolidated interim management report for the seis-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the seis-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Cox ABG Group, S.A. and its subsidiaries' accounting records.

##### *Preparation of this review report*

This report has been prepared at the request of the directors of Cox ABG Group, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Rafael Pérez Guerra

30 July 2025





Cox ABG Group, S.A.  
and subsidiaries

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# **Condensed interim consolidated financial statements**

30 June 2025

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## Condensed interim consolidated statement of financial position as of 30 June 2025

- Expressed in thousands of euros -

Assets	Notes (1)	30.06.2025 (*)	31.12.2024
<b>Non-current assets</b>			
Intangible assets	7	41,440	41,556
Property, plant and equipment	8	36,759	36,141
Project assets		548,894	567,008
Intangible assets in concession projects	9.1	198,095	206,268
Concession asset receivables	9.2, 11	257,078	271,654
Tangible assets in projects	9.3	65,309	59,403
Intangible assets in projects	9.3	28,412	29,683
Investments accounted for using the equity method	10	12,547	8,746
Financial investments		30,761	27,850
Financial assets at fair value	11, 12	12,177	12,540
Financial accounts receivable	11, 13.2	18,584	15,310
Deferred tax assets	22	57,977	50,966
<b>Total non-current assets</b>		<b>728,378</b>	<b>732,267</b>
<b>Current assets</b>			
Inventory	14	50,834	55,591
Trade and other receivables	11, 13	339,486	279,458
Trade receivables for sales and services rendered		238,869	190,480
Loans and receivables		100,617	88,978
Financial investments		153,426	134,355
Financial assets at fair value	11, 12	25,766	10,548
Financial accounts receivable	11, 13.2	73,238	75,147
Concession asset receivables	9.2, 11	54,422	48,660
Cash and cash equivalents	11, 15	134,837	186,840
<b>Total current assets</b>		<b>678,583</b>	<b>656,244</b>
<b>Total assets</b>		<b>1,406,961</b>	<b>1,388,511</b>

(1) Notes 1 to 28 form an integral part of the Condensed interim consolidated financial statements as of 30 June 2025. (\*) Unaudited.

## Condensed interim consolidated statement of financial position as of 30 June 2025

– Expressed in thousands of euros –

Liabilities	Notes (1)	30.06.2025 (*)	31.12.2024
<b>Capital and reserves</b>			
Share capital	16	7,790	7,790
Share premium	16	168,425	174,226
Parent company reserves	16	(666)	4,139
Exchange differences	16	(32,210)	(19,828)
Of companies consolidated by I.G./I.P.		(32,022)	(19,741)
From consolidated companies M.P.		(188)	(87)
Retained earnings (loss)	16	92,124	83,898
Non-controlling interests	16	65,292	82,103
<b>Total net equity</b>		<b>300,755</b>	<b>332,328</b>
<b>Non-current liabilities</b>			
Project financing	11, 17	222,966	205,952
Leasing and bank debt	11, 18	62,807	44,740
Long-term payables	11, 19	141,188	168,929
Suppliers and long-term creditors		58,541	80,229
Debt with minority shareholders		78,951	82,451
Related party debt		3,696	6,249
Provisions for other liabilities and charges	20	85,465	93,605
Deferred tax liabilities	22	32,958	38,683
Employee benefit obligations		838	–
<b>Total non-current liabilities</b>		<b>546,222</b>	<b>551,909</b>
<b>Current liabilities</b>			
Project financing	11, 17	56,941	83,597
Leasing and bank debt	11, 18	60,414	29,585
Trade and other payables	11, 23	363,720	321,356
Suppliers and Creditors		241,303	218,483
Advances from trade receivables		54,579	60,039
Other accounts payable and other		67,838	42,834
Current tax liabilities and other	23	78,800	69,537
Provisions for other liabilities and charges		109	199
<b>Total current liabilities</b>		<b>559,984</b>	<b>504,274</b>
<b>Total liabilities and net equity</b>		<b>1,406,961</b>	<b>1,388,511</b>

(1) Notes 1 to 28 form an integral part of the Condensed interim consolidated financial statements as of 30 June 2025. (\*) Unaudited.



## Condensed interim consolidated income statement for the six-month period ended 30 June 2025

– Expressed in thousands of euros –

	Notes (1)	6-month period ending on	
		30.06.2025 (*)	30.06.2024 (*)
Revenue	24	497,878	306,399
Change in stocks of finished goods and work in progress		(5,833)	(6,240)
Other operating income	25	33,046	51,426
Raw materials and consumables used		(225,465)	(98,613)
Employee benefits expenses	26	(114,703)	(87,985)
Depreciation and amortisation charge for fixed assets	7, 8, 9	(27,035)	(21,723)
(Provision)/Impairment reversal and others	9, 13	(3,648)	(3,028)
Other operating expenses	25	(103,420)	(83,739)
<b>Operating profit</b>		<b>50,820</b>	<b>56,497</b>
Financial income	27	1,689	2,318
Financial expenses	27	(22,286)	(14,447)
Net exchange differences	27	(9,368)	6,922
Other net financial income/expenses	27	(8,778)	(10,574)
<b>Financial results</b>		<b>(38,743)</b>	<b>(15,781)</b>
<b>Share in profit/(loss) of associates</b>	<b>10</b>	<b>(423)</b>	<b>(933)</b>
<b>Consolidated profit(loss) before income tax</b>		<b>11,654</b>	<b>39,783</b>
Income tax expense	22	916	(1,458)
<b>Profit/(loss) for the fiscal year</b>		<b>12,570</b>	<b>38,325</b>
<b>Non-controlling interests</b>	<b>16.6</b>	<b>(423)</b>	<b>3,816</b>
<b>Profits/losses of the fiscal year attributed to the Parent Company</b>		<b>12,993</b>	<b>34,509</b>
<b>Basic/diluted earnings or (loss) per share (euros)</b>	<b>28.6</b>	<b>0.17</b>	<b>56.57</b>

(1) Notes 1 to 28 form an integral part of the Condensed interim consolidated financial statements as of 30 June 2025. (\*) Unaudited.

## Condensed interim consolidated statement of comprehensive income for the six-month period ended 30 June 2025

- Expressed in thousands of euros -

	6-month period ending on	
Notes (1)	30.06.2025 (*)	30.06.2024 (*)
Consolidated profit after income tax	12,570	38,325
Items eligible for transfer to the profit and loss account:		
Valuation of cash flow hedging instruments	-	-
Exchange differences	(17,659)	(9,652)
Tax effect	-	-
Profit or loss recognised directly in equity	(17,659)	(9,652)
Valuation of cash flow hedging instruments	-	-
Transfers to the income statement for the year	-	-
Other comprehensive income	(17,659)	(9,652)
Total comprehensive income	(5,089)	28,673
Total comprehensive income attributable to minority interests	(5,700)	4,620
Total comprehensive income attributable to the parent company	611	24,053

(1) Notes 1 to 28 form an integral part of the Condensed interim consolidated financial statements as of 30 June 2025. (\*) Unaudited.

## Condensed interim consolidated statements of changes in equity as of 30 June 2025

– Expressed in thousands of euros –

	Notes (1)	Attributable to the owners of the company					Total	Non- controlling interests	Total equity
		Share capital	Share premium	Parent company reserves and other reserves	Cumulative translation difference	Retained earnings / (losses)			
<b>Balance as of 31 December 2023</b>		<b>61</b>	<b>6,000</b>	<b>15,859</b>	<b>(320)</b>	<b>28,224</b>	<b>49,824</b>	<b>58,771</b>	<b>108,595</b>
Consolidated profit after income tax		–	–	–	–	34,509	34,509	3,816	38,325
Other comprehensive income		–	–	–	(10,456)	–	(10,456)	804	(9,652)
Total comprehensive income		–	–	–	(10,456)	34,509	24,053	4,620	28,673
Distribution of 2023 income and expenses	16.3	–	–	(5,585)	–	5,585	–	–	–
Transactions with owners		–	–	(5,585)	–	5,585	–	–	–
Changes in the perimeter and other movements	16.5	–	–	–	–	1,556	1,556	(7,345)	(5,789)
Changes in the perimeter, acquisitions and other movements		–	–	–	–	1,556	1,556	(7,345)	(5,789)
<b>Balance as of 30 June 2024 (*)</b>		<b>61</b>	<b>6,000</b>	<b>10,274</b>	<b>(10,776)</b>	<b>69,874</b>	<b>75,433</b>	<b>56,046</b>	<b>131,479</b>
<b>Balance as of 31 December 2024</b>		<b>7,790</b>	<b>174,226</b>	<b>4,139</b>	<b>(19,828)</b>	<b>83,898</b>	<b>250,225</b>	<b>82,103</b>	<b>332,328</b>
Consolidated profit after income tax		–	–	–	–	12,993	12,993	(423)	12,570
Other comprehensive income		–	–	–	(12,382)	–	(12,382)	(5,277)	(17,659)
Total comprehensive income		–	–	–	(12,382)	12,993	611	(5,700)	(5,089)
Distribution of 2024 income and expenses	16.3	–	–	1,050	–	(1,050)	–	–	–
Transactions with owners		–	–	1,050	–	(1,050)	–	–	–
Transactions with treasury shares (net)		–	(1,275)	(5,855)	–	–	(7,130)	–	(7,130)
Changes in the perimeter and other movements	16.5	–	(4,526)	–	–	(3,717)	(8,243)	(11,111)	(19,354)
Changes in the perimeter, acquisitions and other movements		–	(5,801)	(5,855)	–	(3,717)	(15,373)	(11,111)	(26,484)
<b>Balance as of 30 June 2025 (*)</b>		<b>7,790</b>	<b>168,425</b>	<b>(666)</b>	<b>(32,210)</b>	<b>92,124</b>	<b>235,463</b>	<b>65,292</b>	<b>300,755</b>

(1) Notes 1 to 28 form an integral part of the Condensed interim consolidated financial statements as of 30 June 2025. (\*) Unaudited.

## Condensed interim consolidated cash flow statement for the six-month period ended 30 June 2025

- Expressed in thousands of euros -

	Notes (1)	30.06.2025 (*)	30.06.2024 (*)
<b>I. Profit for the fiscal Year</b>		<b>12,570</b>	<b>38,325</b>
<b>Non-monetary adjustments</b>			
Depreciation, amortisation, provisions and impairment losses		30,683	24,751
Financial income/expenses	27	20,597	12,129
Share in profit/loss of associates	10	423	933
Corporate income tax revenue	22.3	(916)	1,458
Other non-monetary operating income and other adjustments		(30,174)	(27,380)
<b>II. Adjusted profit for the year for non-monetary items</b>		<b>33,183</b>	<b>50,216</b>
<b>III. Changes to working capital</b>		<b>(34,515)</b>	<b>(17,180)</b>
Collections/payments Corporate income taxes		(9,305)	(7,738)
Interest paid/collected	17, 18	(13,607)	(5,671)
Dividends paid	16	(8,130)	(5,664)
<b>IV. Interest and tax receipts/payments</b>		<b>(31,042)</b>	<b>(19,073)</b>
<b>A. Net Cash Flows from Operating Activities</b>		<b>(32,374)</b>	<b>13,963</b>
Associates		(6,389)	-
Property, plant and equipment	7, 8	(9,374)	(4,164)
Intangible assets	7, 8	(10,849)	(1,819)
<b>I. Investments</b>		<b>(26,612)</b>	<b>(5,983)</b>
<b>II. Current financial investments</b>		<b>(16,167)</b>	<b>(27,158)</b>
<b>B. Net cash flows from investing activities</b>		<b>(42,779)</b>	<b>(33,141)</b>
Payments made through share issues	16	(8,135)	-
<b>I. Collections and payments on equity instruments</b>		<b>(8,135)</b>	<b>-</b>
Issuance of bank debt	17	74,690	23,875
Repayment of debts owed to banks	17, 18	(40,438)	(21,553)
<b>II. Payments made and received for financial liability instruments</b>		<b>34,252</b>	<b>2,322</b>
<b>C. Net cash flows from financing activities</b>		<b>26,117</b>	<b>2,322</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(49,036)</b>	<b>(16,856)</b>
Cash and cash equivalents at the beginning of the period	15	186,840	97,865
Conversion differences - cash and cash equivalents		(2,967)	(2,182)
<b>Cash and cash equivalents at year end</b>		<b>134,837</b>	<b>78,827</b>

(1) Notes 1 to 28 form an integral part of the Condensed interim consolidated financial statements as of 30 June 2025. (\*) Unaudited.

# Notes to the Condensed interim consolidated financial statements for the six-month period ended 30 June 2025

## Note 1.- General information

### 1.1. Situation and activity of the Group

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

The Company was incorporated as a public limited company in Spain on 25 July 2014 for an indefinite period of time, with its registered office at Calle Conde de Aranda 22, Madrid (Spain). On 14 March 2017, its registered office was changed, located at Calle Velázquez, 4, Madrid, Spain. On 22 January 2024 the name of the company was changed from Cox Energy Solar S.A. to Cox ABG Group, S.A. and the registered office was moved to Calle del Eucalipto 25, 1ª planta, 28016 Madrid, Spain. On 28 March 2025 the registered office was moved to Seville, Calle Energía Solar No. 1, Campus Palmas Altas, 41014.

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

In general, the Group carries out the following activities:

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

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

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

- **Water:** a specialist in the design and construction of desalination plants, with more than 30 plants in Spain, Africa, Latin America, the United States, Asia and the Middle East, for the production of drinking or industrial water, using conventional and advanced membrane processes, from seawater or brackish water.

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



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

The Group is a world leader in renewable energies, with a focus both on utility scale for industry and wholesale, and on generation, distribution and supply in the retail market.

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

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

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

As of 30 June 2025 and 31 December 2024 the Company was controlled by Enrique Riquelme Vives, through Inversiones Riquelme, S.L.U., incorporated on 25 July 2014, Lusaka Investment, S.L. and Riquelme Capital Group, S.A., being the main shareholder of the Company, with an interest of 64.94 %.

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

At 30 June 2025 the Group comprises 211 companies (209 at 31 December 2024): the Parent company itself (1 in 2024), 189 subsidiaries (187 in 2024), 3 associates (3 in 2024) and 18 joint ventures (18 in 2024); Cox Group companies also participate in 40 temporary joint ventures (37 in 2024).

The changes in the scope of consolidation are described in note 6 of these explanatory notes.

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

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

These Condensed interim consolidated financial statements for the six-month period ended 30 June 2025, were prepared by the Board of Directors on 29 July 2025. These condensed interim consolidated financial statements have undergone a limited review but have not been audited.

The amounts contained in the condensed interim consolidated financial statements are expressed in thousands of euros, unless otherwise indicated.

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

### 2.1. Basis of preparation

The Consolidated annual accounts for the year 2024 were prepared by the Board of Directors of the Parent Company in accordance with the provisions of the International Financial Reporting Standards as adopted by the European Union (EU-IFRS), applying the consolidation principles, accounting policies and valuation criteria described in Note 2 of the notes to said Consolidated annual accounts, so that they show a true and fair view of the consolidated equity and consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations, changes in consolidated equity and consolidated cash flows for the year then ended.

The Group's Consolidated annual accounts for the year 2024 were approved by the General Shareholders' Meeting of Cox ABG Group, S.A. held on 30 May 2025.

These Condensed interim consolidated financial statements are presented in accordance with IAS (International Accounting Standard) 34 on Interim Financial Reporting as approved by the European Union.

This consolidated summary financial information has been prepared from the accounting records maintained by Cox ABG Group, S.A. and the other companies within the Group and includes the adjustments and reclassifications necessary to conform the accounting and presentation criteria followed by all Group companies (in all cases, local standards) with those applied by Cox ABG Group, S.A.

In accordance with IAS 34, the condensed financial information is prepared solely with the purpose of updating the content of the last consolidated annual accounts prepared by the Group, with emphasis on new activities, events and circumstances that occurred during the 2025 financial year and, generally, not duplicating the information previously published in the consolidated annual accounts for the 2024 financial year. Therefore, the Condensed interim consolidated financial statements do not include all the information that would be required in full consolidated financial statements prepared in accordance with IFRS, as adopted by the European Union.

Therefore, for a proper understanding of the information, these Condensed interim consolidated financial statements should be read together with the Consolidated Annual Accounts of Cox ABG Group for the financial year 2024.

Given the activities of the Group's companies, its transactions are not cyclical or seasonal. For this reason, specific breakdowns for the 2024 financial year are not included in these explanatory notes to the Condensed interim consolidated financial statements.

In determining the disclosures to be made in the notes on individual financial statement line items or other matters, the Group, in accordance with IAS 34, has taken into account materiality in relation to the Condensed interim consolidated financial statements.

The figures in the Condensed interim consolidated financial statements are shown in thousands of euros, unless otherwise stated. The euro is the Parent's functional and presentation currency.

Likewise, and unless otherwise indicated, the percentage interest in the share capital of subsidiaries, associates and joint ventures (including temporary joint ventures) includes both direct and indirect interests.

For comparative purposes, condensed interim consolidated income statement (unaudited), condensed interim consolidated statement of comprehensive income (unaudited), condensed interim consolidated statements of changes in equity (unaudited) and condensed interim consolidated cash flow statement as of 30 June 2025 (unaudited) are presented with information relating to the six-month period ended 30 June 2024 (unaudited) and the condensed interim consolidated statement of financial position (unaudited) is presented with information relating to the year ended 31 December 2024.

Furthermore, it is reported that hyperinflationary economies, particularly those related to subsidiaries in Argentina, do not have a relevant effect for accounting purposes, so the impact resulting from this situation is not significant. Additionally, with regard to Ghana, which also has a hyperinflationary economy, it should be noted that the project company's functional currency is the US dollar, with financing and water concession contracts also in US dollars.

Note 3 discloses the areas that entail a higher degree of complexity and the areas where assumptions and estimates are more significant.

#### Going concern

As of 30 June 2025 and 31 December 2024 the Group had a positive working capital of €119 million (€152 million in 2024), although the drawdown of part of the cash and short-term financial investments (€68 million and €71 million respectively, €46 million and €71 million in 2024) is limited by financing clauses or other specific conditions.

This Group has a cash-flow plan based on the following factors, among others:

- The concession business, with 7 concessions of water: in Morocco and Ghana; of energy: in Algeria, South Africa and recently Panama, as well as a bioethanol, sugar and energy production plant, and two generation assets owned and managed.
- In relation to engineering, construction and services business: in the Water and Energy sectors, cash estimates of existing projects have been incorporated as of 30 June 2025, projects signed after the aforementioned semester closing date, as well as an estimate of future projects according to the portfolio of opportunities.
- During 2025, the Group signed additional lines of guarantee for an amount of €79 million, bringing the Group's total undrawn limit to €174 million (see note 21).
- In addition, it is in advanced negotiations with the main financial institutions to obtain long and short-term financing. In this regard, it is important to highlight that:
  - On 17 December 2024, the company joined a "Cox ABG Group, S.A. 2024 Green Notes Programme" in the Alternative Fixed Income Market ("MARF"), for an amount of up to €50 million, of which promissory notes have been subscribed for an amount of €30 million (see note 18).

- On 23 December 2024, a financing agreement was signed consisting of a revolving credit facility for a maximum amount of €32.5 million, with a bank pool, maturing in 3 years for working capital needs (see note 18).
- On 2 July 2025, the Cox Group and CAF (Corporación Andina de Fomento) signed a green financing agreement of USD 30 million to accelerate the energy transition in Latin America and the Caribbean.
- On 10 July 2025, the group reported that it had successfully completed a private placement (US Private Placement) with Allianz Capital Partners of America for USD 115 million. The transaction is structured as a 5-year, 6.89% senior bond, backed by the Cox Group's Investment Grade rating.

The growth of the project backlog from €913 million in April 2023 to € 2.698 billion in June 2025.

Based on this information, the Group's Directors have prepared these condensed interim consolidated financial statements under the going concern principle.

## 2.2. Application of new accounting standards

The accounting standards used in the preparation of these Condensed interim consolidated financial statements are the same as those applied in the Consolidated financial statements for the year ended 31 December 2024.

- a) Standards, amendments and interpretations that have come into force for the financial year beginning on or after 1 January 2025:

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

- IAS 21 (Amended) "Lack of Exchangeability": The IASB has amended IAS 21 to include requirements that assist entities in determining whether a currency is exchangeable into another currency and the spot exchange rate to be used when it is not. When a currency is not exchangeable into another currency, the entity is required to estimate the spot exchange rate at the measurement date in order to determine the rate at which an orderly exchange transaction would occur on that date between market participants under prevailing economic conditions. Upon first-time application of these new requirements, restatement of comparative information is not permitted. Instead, the affected amounts must be translated using estimated spot exchange rates at the date of initial application of the amendment, with the resulting adjustment recognised directly in equity. These amendments are effective for financial years beginning on or after 1 January 2025.

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

- b) Standards, amendments and interpretations to existing standards that have not yet been brought into force by the European Union but may be adopted prior to the date of preparation of these Condensed interim consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 "Amendments to the classification and measurement of financial instruments": These amendments to IFRS 9 and IFRS 7 aim to:

- a) Clarify the recognition and derecognition date for certain financial assets and financial liabilities, introducing a new exception for some financial liabilities settled via an electronic cash transfer system;
- b) Clarify and provide additional guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- c) Introduce new disclosure requirements for certain instruments with contractual terms that may change the timing or amount of cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and
- d) Update the disclosure requirements for equity instruments designated at fair value through other comprehensive income.

The amendments set out in point (b) are more relevant to financial institutions, although the amendments in (a), (c) and (d) are applicable to all entities.

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

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

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

- a clarification of the application of the "own use" requirements;
- the possibility of applying hedge accounting if these contracts are used as hedging instruments; and

- the addition of new disclosure requirements to enable an understanding of the effect of these contracts on the company's financial reporting.

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

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

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

c) Standards, amendments and interpretations to existing standards that have not been adopted by the European Union at the preparation date of these Condensed interim consolidated financial statements, in addition to those disclosed:

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

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

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

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

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

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

The Group is currently analysing the impact of the new regulations. However, it is not expected to have a material impact on the Condensed interim consolidated financial statements.

## Note 3.- Accounting estimates and judgements

The preparation of Condensed interim consolidated financial statements under IFRS-EU requires the use of assumptions and estimates that impact the amounts of assets, liabilities, income, expenses, and related disclosures. Actual results may differ from estimates. The most critical accounting policies, which reflect management's significant assumptions and estimates in determining the amounts presented in these Condensed interim consolidated financial statements, were the same as those applied in the Consolidated Financial Statements for the year ended 31 December 2024.

Some of these accounting policies require significant management judgement in selecting appropriate assumptions for these estimates. These assumptions and estimates are based on the Group's historical experience, expert consultants' advice, and forecasts at the end of the fiscal year, which also coincide with those indicated in the Consolidated Annual Accounts for the year ended 31 December 2024. Management evaluates these assumptions in light of the global economic conditions of the industries and regions in which the Group operates, considering future business development. Due to their nature, these judgements are subject to an inherent degree of uncertainty. Therefore, actual results may materially differ from the estimates and assumptions used. In such cases, asset and liability values would be adjusted accordingly.

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

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

## Note 4.- Financial risk management

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

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

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

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

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

## Note 5.- Segment information

### 5.1. Information by business activity

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

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

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



a) The distribution of net revenue (Sales) and Operating results by activity as of 30 June 2025 and 2024 is as follows:

Item	30.06.2025 (**)		30.06.2024 (**)	
	Sales	Operating results	Sales	Operating results
Water	46,827	17,553	61,091	15,832
Energy	407,071	34,006	193,294	39,594
Services	43,980	7,277	52,014	5,007
Corporate (*)	–	(8,016)	–	(3,936)
<b>Total</b>	<b>497,878</b>	<b>50,820</b>	<b>306,399</b>	<b>56,497</b>

(\*) Primarily corresponds to general expenses of corporate entities that do not engage in third-party activities. (\*\*) Unaudited.

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

Item	30.06.2025 (*)		30.06.2024 (*)	
	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)
Water	7,011	39,816	25,312	35,779
Energy	334,138	72,933	130,145	63,149
<b>Services</b>	<b>43,980</b>	<b>–</b>	<b>52,014</b>	<b>–</b>
-O&M	19,385	–	22,590	–
-Supply	24,595	–	28,259	–
-Tech	–	–	1,165	–
Governance	–	–	–	–
<b>Total</b>	<b>385,129</b>	<b>112,749</b>	<b>207,471</b>	<b>98,928</b>

(1) Relates to Service Co. (2) Relates to Asset Co. (\*) Unaudited.

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

Item	30.06.2025 (*)		30.06.2024 (*)	
	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)
Water	(4,213)	21,766	(5,844)	21,676
Energy	22,428	11,578	29,039	10,555
<b>Services</b>	<b>7,277</b>	<b>-</b>	<b>5,007</b>	<b>-</b>
-O&M	8,674	-	7,135	-
-Supply	(1,397)	-	(920)	-
-Tech	-	-	(1,208)	-
Governance	(8,016)	-	(3,936)	-
<b>Total</b>	<b>17,476</b>	<b>33,344</b>	<b>24,266</b>	<b>32,231</b>

(1) Relates to Service Co. (2) Relates to Asset Co. (\*) Unaudited.

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

Item	30.06.2025 (*)	30.06.2024 (*)
Total operating Results by segment	50,820	56,497
Financial results (1)	(38,743)	(15,781)
Share in profit/(loss) of associates	(423)	(933)
Income tax expense	916	(1,458)
Non-controlling interests	423	(3,816)
<b>Profits/loss for the fiscal year attributed to the parent company</b>	<b>12,993</b>	<b>34,509</b>

(1) The Projects and concessions (Asset Co) segment accumulates €23,605 thousand, with the breakdown between Water and Energy being €13 million and €10 million, respectively (€18,530 thousand in 2024, with the breakdown being €17.5 million and €1 million, respectively). (\*) Unaudited.

b) Assets and liabilities by business activity as of 30 June 2025 are as follows:

<b>Assets</b>	<b>Water</b>	<b>Energy</b>	<b>Services</b>	<b>Corporate and other adjustments</b>	<b>30.06.2025 (*)</b>
Intangible Assets	1	31,919	9,506	14	41,440
Property, plant and equipment	3,505	29,828	179	3,247	36,759
Assets in concessional projects	–	198,095	–	–	198,095
Concession asset receivables	305,323	6,177	–	–	311,500
Tangible and intangible assets in projects	4,341	89,380	–	–	93,721
Investments accounted for using the equity method	–	9,978	2,569	–	12,547
Other non-current assets	3,919	115,819	5,366	(36,366)	88,738
Inventory	2,546	22,363	10,925	15,000	50,834
Trade and other receivables	60,556	286,435	40,409	(47,914)	339,486
Financial accounts receivable	14,115	50,604	1,207	7,312	73,238
Current financial assets at fair value	–	9,599	–	16,167	25,766
Cash and Cash Equivalents	16,322	74,921	11,574	32,020	134,837
<b>Total Assets as of 30 June 2025 (*)</b>	<b>410,628</b>	<b>925,118</b>	<b>81,735</b>	<b>(10,520)</b>	<b>1,406,961</b>

(\*) Unaudited.

<b>Liabilities</b>	<b>Water</b>	<b>Energy</b>	<b>Services</b>	<b>Corporate and other adjustments</b>	<b>30.06.2025 (*)</b>
Equity	55,372	222,978	40,064	(17,659)	300,755
Financial lease liabilities and credit institutions	38	56,831	50	66,302	123,221
Non-current and current project financing	173,461	106,446	–	–	279,907
Non-current borrowings	75,132	132,908	1,870	(68,722)	141,188
Provisions for other liabilities and charges	1,062	78,516	5,996	–	85,574
Other non-current liabilities	1,033	39,734	101	(7,072)	33,796
Trade and other payables	81,366	255,758	22,336	4,260	363,720
Current tax liabilities and other	23,164	31,947	11,318	12,371	78,800
<b>Total Liabilities and Net equity as of 30 June 2025 (*)</b>	<b>410,628</b>	<b>925,118</b>	<b>81,735</b>	<b>(10,520)</b>	<b>1,406,961</b>

(\*) Unaudited.

- c) Investments in intangible assets, property, plant and equipment, and assets in projects by segments incurred during the six-month periods ended 30 June 2025 and 2024 are as follows:

Item	30.06.2025 (*)	30.06.2024 (*)
Water	754	503
Energy	19,175	5,361
Services	150	119
Corporate	144	–
<b>Total</b>	<b>20,223</b>	<b>5,983</b>

(\*) Unaudited.

The total investments in intangible assets, property, plant and equipment, and assets in projects by segments match the investment flows described in the Consolidated cash flow statement for the six-month period ended 30 June 2025.

- d) Provisions for amortisation and impairment charges incurred during the six-month periods ended 30 June 2025 and 2024 are as follows:

Item	30.06.2025 (*)		30.06.2024 (*)	
	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)
Water	(682)	(276)	(927)	(1,863)
Energy	(5,111)	(23,062)	(1,939)	(17,884)
<b>Services</b>	<b>(913)</b>	<b>–</b>	<b>(1,805)</b>	<b>–</b>
–O&M	(777)	–	(1,550)	–
–Supply	(136)	–	–	–
–Tech	–	–	(255)	–
Corporate	(639)	–	(333)	–
<b>Total</b>	<b>(7,345)</b>	<b>(23,338)</b>	<b>(5,004)</b>	<b>(19,747)</b>

(1) Relates to Service Co. (2) Relates to Asset Co. (\*) Unaudited.

The amounts for provisions for amortisation and impairment charges are primarily included in notes 7, 8, 9, as well as in note 13.

## 5.2. Information by geographical segments

- a) The distribution of sales by geographical segments for the six-month periods ended 30 June 2025 and 2024 is as follows:

Geographical segment	30.06.2025 (*)	30.06.2024 (*)
South America and Mexico (1)	170,037	124,526
Europe (excluding Spain) (2)	34,701	30,191
Africa(3)	127,117	83,597
Middle East (4)	39,279	38,834
Other countries	5,822	952
Spain	120,922	28,299
<b>Consolidated total</b>	<b>497,878</b>	<b>306,399</b>

(1) Primarily includes Brazil, with €98 million, Chile, with €51 million and Mexico, with €18 million (€46 million, €53 million, and €21 million, respectively, as of June 2024). (2) Primarily includes France and Lithuania, with €22 million and €8 million, respectively (€18 million and €11 million, respectively, as of June 2024). (3) Primarily includes Morocco, with €47 million, Algeria, with €32 million, South Africa with €37 million, and Ghana, with €11 million (€35 million, €31 million, €5 million, and €12 million, respectively, as of June 2024). (4) Primarily includes Saudi Arabia, with €27 million and the United Arab Emirates, with €13 million (€4 million and €35 million, respectively, as of June 2024). (\*) Unaudited.

- b) The distribution of intangible assets and property, plant, and equipment by geographical segments as of 30 June 2025 and 31 December 2024 is as follows:

Geographical segment	30.06.2025 (*)	31.12.2024
South America and Mexico (1)	14,411	15,337
Europe (excluding Spain) (2)	4,079	4,016
Africa (3)	13,080	13,107
Middle East (4)	103	–
<b>Foreign Market</b>	<b>31,673</b>	<b>32,460</b>
Spain	46,526	45,237
<b>Consolidated total</b>	<b>78,199</b>	<b>77,697</b>

(1) Primarily includes Chile and Brazil, with €11 million and €3 million, respectively (€11 million and €3 million, respectively, in 2024). (2) France. (3) Primarily includes Algeria, South Africa, and Morocco, with €6 million, €5 million, and €2 million, respectively (€7 million, €4 million, and €2 million, respectively, in 2024). (4) United Arab Emirates. (\*) Unaudited.



- c) The distribution of project Assets by geographical segments as of 30 June 2025 and 31 December 2024 is as follows:

Geographical segment	30.06.2025 (*)	31.12.2024
- South America (1)	107,877	83,257
- Africa (2)	436,635	479,115
<b>Foreign Market</b>	<b>544,512</b>	<b>562,372</b>
Spain	4,382	4,636
<b>Consolidated total</b>	<b>548,894</b>	<b>567,008</b>

(1) Brazil, Chile, Panama and Mexico, with €62 million, €19 million, €17 million and €7 million, respectively (€54 million, €20 million, €0 million and €7 million, respectively, in 2024). (2) Morocco, South Africa, Ghana, and Algeria, with €166 million, €123 million, €89 million, and €58 million, respectively (€167 million, €135 million, €105 million, and €71 million, respectively, in 2024). (\*) Unaudited.

## Note 6.- Changes in the Group's composition

### 6.1. Changes in the consolidation scope

- a) During the first six months of 2025, a total of 4 subsidiaries (4 in 2024) were added to the Group's consolidation scope, either through acquisition or newly established entities.
- b) During the first six months of 2025, two subsidiaries were removed from the consolidation scope (two in 2024).

### 6.2. Main acquisitions and disposals

#### a) Acquisitions

During the 2025 financial year, the acquisitions that have had the most significant impact are the following:

- In April 2025, the company completed the closing of the transaction for the acquisition of Solar Pro, a 24 MW solar plant in Panama, which has a 10-year, dollar-denominated PPA. Solar Pro consists of two 12 MW solar plants, Solar Pro I and Solar Pro II, both of which are expected to be fully operational by early 2025. The investment amounts to USD 20 million, which includes 15-year long-term financing of approximately USD 16 million secured through a local bank (see note 17).

#### b) Disposals

No significant provisions were made during the first half of fiscal year 2025.

### 6.3. Business combinations

#### Solar Pro (Panama)

On 5 February 2025, Cox Assets, S.A. signed a share purchase agreement for the acquisition of Aguafuerte, S.A. and Aquavoltaic, S.A., both corporations established under the laws of the Republic of Panama. These corporations hold construction and operation licenses for the photovoltaic generation project known as SOLAR Pro I and II, respectively. The conditions precedent were met at the beginning of the second quarter of 2025.

The cost of the business combination was determined at the acquisition date by the sum of the fair values of the assets delivered, the liabilities incurred or assumed, and the costs attributable to the transaction.

As established by IFRS 3, the acquirer will measure the identifiable assets acquired and the liabilities assumed at their fair values at the acquisition date.

At the acquisition date, 1 April 2025, the consideration paid amounts to €4 million, representing the sale price of the project company's shares. Given that the fair value of the net assets acquired (see notes 9.1 and 17) amounts to €1 million, which primarily includes the concession assets amounting to €14 million (see note 9.1), other current assets of €1 million, and the project debt amounting to €14 million (see note 17), the company has recognized a higher value of the concession asset of €3 million.

## Note 7.- Intangible assets

7.1. The breakdown as of 30 June 2025 and 31 December 2024 for the different categories of Intangible Assets are shown below:

Item	Goodwill	Computer software and others	Total
Cost	27,370	17,450	44,820
Accumulated depreciation and impairment	–	(3,380)	(3,380)
<b>Total as of 30 June 2025 (*)</b>	<b>27,370</b>	<b>14,070</b>	<b>41,440</b>

(\*) Unaudited

Item	Goodwill	Computer software and others	Total
Cost	27,370	16,780	44,150
Accumulated depreciation and impairment	–	(2,594)	(2,594)
<b>Total as of 31 December 2024</b>	<b>27,370</b>	<b>14,186</b>	<b>41,556</b>

There were no significant changes during the first half of fiscal year 2025.

During the six-month period ended 30 June 2025, the amount recognized as impairment was zero.

## Note 8.- Property, plant, and equipment

8.1. The breakdown as of 30 June 2025 and 31 December 2024 for the different categories of property, plant, and equipment are shown below:

Item	Land and buildings	Plant and machinery	Other PPE	Prepayments and PPE in course	Total
Cost	28,450	32,424	5,846	20	66,740
Accumulated depreciation and impairment	(5,708)	(21,265)	(3,008)	–	(29,981)
<b>Total as of 30 June 2025 (*)</b>	<b>22,742</b>	<b>11,159</b>	<b>2,838</b>	<b>20</b>	<b>36,759</b>

(\*) Unaudited.

Item	Land and buildings	Plant and machinery	Other PPE	Prepayments and PPE in course	Total
Cost	27,984	33,691	5,650	–	67,325
Accumulated depreciation and impairment	(5,755)	(22,556)	(2,873)	–	(31,184)
<b>Total as of 31 December 2024</b>	<b>22,229</b>	<b>11,135</b>	<b>2,777</b>	<b>–</b>	<b>36,141</b>

During the first half of the 2025 financial year, the net increase in Land and buildings corresponds mainly to the acquisition of an industrial warehouse in Alcalá (Madrid) for an amount of €1.5 million, net of negative translation differences in Chile and Argentina, primarily.

As of 30 June 2025 and 31 December 2024, the breakdown of tangible fixed assets leased to Group companies is as follows:

Item	30.06.2025 (*)	31.12.24
Cost	15,745	17,001
Accumulated amortisation	(6,357)	(6,469)
<b>Carrying amount</b>	<b>9,388</b>	<b>10,532</b>

(\*) Unaudited.

The carrying amount as of 30 June 2025 includes €7,140 thousand (€7,933 thousand in 2024) under Land and Buildings, the remainder being Other PPE.

During the six-month period ended 30 June 2025, the amount recognized as impairment was zero.

## Note 9.- Assets in projects

The scope of consolidation includes ownership interests in various companies whose corporate purpose, in general, is to develop an integrated project comprising the design, construction, funding, operation and maintenance of an asset owned or under a concession.

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

## 9.1. Intangible assets in concession projects

- a) The breakdown as of 30 June 2025 and 31 December 2024 for Intangible assets in concession projects are shown below:

Item	Total Intangible Assets
Cost	453,300
Accumulated depreciation and impairment	(255,205)
<b>Total as of 30 June 2025 (*)</b>	<b>198,095</b>

(\*) Unaudited.

Item	Total Intangible Assets
Cost	466,947
Accumulated depreciation and impairment	(260,679)
<b>Total as of 31 December 2024</b>	<b>206,268</b>

During the first half of 2025, the cost of intangible assets decreased mainly by €34 million due to the depreciation of the South African rand and the Algerian dinar, corresponding to the Khi Solar One and Solar Power Plant One projects, partially offset by the €17 million entry into the scope of the concession assets in Panama (see Note 6.3) and the Capex of the period. Amortization for the period amounts to €11 million, fully offset by the €17 million depreciation of the aforementioned local currencies.

The amount of impairment recognised for the six-month period ended 30 June 2025 was null.

## 9.2. Concession asset receivables

- a) The breakdown for the first six months of 2025 for Receivables for Concessional Assets are shown below:

Description	Non-current	Current	Total
Balance as of 31 December 2024	271,654	48,660	320,314
Increases	28,107	–	28,107
Exchange differences	(19,643)	(3,583)	(23,226)
Decreases (receivables)	–	(13,695)	(13,695)
Reclassifications and others	(23,040)	23,040	–
<b>Total as of 30 June 2025 (*)</b>	<b>257,078</b>	<b>54,422</b>	<b>311,500</b>

(\*) Unaudited.

The main variations in the first half of the 2025 financial year were due to additions amounting to €23,302 thousand, corresponding to the value of the receivables account under IFRS 9, attributing the revenue corresponding to the updating of collection flows at the effective interest rate to the balance as net business turnover. The remaining increase corresponds to the additions in the construction of the transmission lines in Brazil.

Additionally, current transactions reflect the collection of €13,696 thousand from the Agadir project during the 2025 period.

The amount of impairment recognised for the six-month period ended 30 June 2025 was null.

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

- a) As of 30 June 2025 and 31 December 2024, the breakdown in the categories of Property, Plant and Equipment and Intangible Assets in projects are shown below:

Item	Land and buildings.	Plant and machinery.	Prepayments and PPE in course	Other PPE	Computer software and other intangibles	Intangible assets	Total
Cost	13,198	91,255	2,619	148,731	7,376	37,737	300,916
Accumulated depreciation and impairment	(6,729)	(73,294)		(113,534)	(4,313)	(9,325)	(207,195)
<b>Total as of 30 June 2025 (*)</b>	<b>6,469</b>	<b>17,961</b>	<b>2,619</b>	<b>35,197</b>	<b>3,063</b>	<b>28,412</b>	<b>93,721</b>

(\*) Unaudited.

Item	Land and buildings.	Plant and machinery.	Prepayments and PPE in course	Other PPE	Computer software and other intangibles	Intangible assets (1)	Total
Cost	11,524	90,404	1,300	138,114	7,709	40,297	289,348
Accumulated depreciation and impairment	(6,607)	(71,736)	–	(106,882)	(4,423)	(10,614)	(200,262)
<b>Total as of 31 December 2024</b>	<b>4,917</b>	<b>18,668</b>	<b>1,300</b>	<b>31,232</b>	<b>3,286</b>	<b>29,683</b>	<b>89,086</b>

(1) The impact of the Increase (provision), related to Intangible Assets, corresponding to the impairment of certain capitalised expenses in Mexico, is included in the EPC/Services segment (see Note 5.1.d) as it pertains to projects in construction or preliminary phases.

#### Other tangible assets in project (Tangible)

As of 30 June 2025 and 31 December 2024, the most significant amounts under Other Assets in Projects (Tangible) correspond to Abengoa Bioenergía Agroindustria S.A.'s tangible fixed assets, especially the plant in Sao João, a bioethanol, sugar, and electricity production plant with a sugarcane milling capacity of 3.1 Mt.

The increases in 2025 correspond mainly to the addition of the tangible fixed assets of Abengoa Bioenergía Agroindustria of €13.3 million, in relation to the production process and acquisition of machinery and equipment, as well as depreciation and amortization for the period amounting to €12 million. The cost and accumulated amortization reflect the depreciation of the Brazilian real and the US dollar against the euro.

The amount of impairment recognised for the six-month period ended 30 June 2025 was null.

Other property, plant, and equipment mainly include the net book value of biological assets, as well as the rights of use, where the group acts as a lessee of land amounting to €30,720 thousand (€30,765 thousand in 2024).

#### Intangible assets in projects (Intangible)

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

The strategy for the development, construction, commercial start-up and/or rotation of projects in various phases of development will allow these assets to be progressively monetised.

The variations in both cost and impairment during the period are primarily due to the depreciation of the US dollar, as well as the local currencies in Chile and Mexico, all against the euro.

### 9.4. Assets built by the Group

As of 30 June 2025 and 2024 there are no project assets that have been built by the group.



## Note 10.- Equity-accounted Investments

10.1. The breakdown of the main equity-accounted investments headings at 30 June 2025 and 31 December 2024 is shown below:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Associates	2,709	3,666
Joint Ventures	9,838	5,080
<b>Total equity-accounted investments</b>	<b>12,547</b>	<b>8,746</b>

(\*) Unaudited.

Movements in investments accounted for using the equity method during the first six months of 2025 and 2024 are as follows:

Investments accounted for using the equity method	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Initial balance	8,746	13,784
Increases	4,445	–
Scope changes	–	(3,727)
Exchange differences	(221)	(26)
Allocated to the income statement	(423)	(1,285)
<b>Closing Balance</b>	<b>12,547</b>	<b>8,746</b>

(\*) Unaudited.

The most significant variation that has taken place during the first six months of the 2025 financial year in investments in associates corresponds to the increases during the period related to the investment in the portfolio of solar PV assets in Spain.

The heading "Share in profit/(loss) of associates" in the Consolidated Income Statement for the six-month period ended 30 June 2025, mainly includes the losses of Operador Atacama CSP Chile Spa of €0.8 million, offset by the positive result of the portfolio of solar PV assets in Spain of €0.3 million.

The change in "Other comprehensive income" during the first six months of 2025 due to investments in associates was null.

## Note 11.– Financial instruments by category

The Group's financial instruments consist mainly of deposits, trade and other receivables, and loans. Financial instruments by category are set out below as of 30 June 2025, reconciled to Consolidated statement of financial position items:

Category	Notes	Assets/ liabilities at amortised cost	Financial assets/ liabilities at fair value through profit or loss	Total as of 30.06.2025 (*)
Concession asset receivables	9.2	311,500	–	311,500
Financial assets at fair value	12	–	37,943	37,943
Financial accounts receivable	13	91,822	–	91,822
Trade and other receivables	13	339,486	–	339,486
Cash and cash equivalents	15	134,837	–	134,837
<b>Total financial assets</b>		<b>877,645</b>	<b>37,943</b>	<b>915,588</b>
Project financing	17	279,907	–	279,907
Finance lease liabilities and borrowings from credit institutions	18	123,221	–	123,221
Long-term payables	19	130,165	11,023	141,188
Trade and other payables	23	363,720	–	363,720
<b>Total financial liabilities</b>		<b>897,013</b>	<b>11,023</b>	<b>908,036</b>

(\*) Unaudited.

The movement of the Group's asset (see note 12) and liabilities at fair value as of 30 June 2025 is as follows:

Financial liabilities	Amount
Balance as of 31 December 2023	5,807
Additions (note 19)	5,472
<b>Balance as of 31 December 2024</b>	<b>11,279</b>
Perimeter variations, reclassifications and conversion differences	(256)
<b>Balance as of 30 June 2025 (*)</b>	<b>11,023</b>

(\*) Unaudited

There were no reclassifications of financial instruments between levels during the financial years reported.

Level 3 financial liabilities at fair value include the long-term agreement arising from the exit of the Judicial Recovery of Brazil from Abengoa Construção Brasil, as well as the fixed price outstanding payable for Ibox (see note 19).

## Note 12.- Financial assets at fair value

12.1. Set out below is an analysis of financial assets at fair value showing movements as of 30 June 2025 and 31 December 2024:

Financial assets at fair value	30.06.2025 (*)	31.12.2024
Initial balance	23,088	11,749
Additions	17,335	11,564
Changes in the instrument's fair value (note 27.3)	(1,033)	(955)
Scope changes, reclassifications and currency translation differences	(1,447)	730
<b>Closing Balance</b>	<b>37,943</b>	<b>23,088</b>
Non-current portion	12,177	12,540
Current portion	25,766	10,548

(\*) Unaudited

The increase in current financial assets at fair value corresponds primarily to the subscription of funds and the purchase of securities for €16 million, being a financial instrument measured by level 1.

Non-current financial assets at fair value correspond mainly to the acquisition of 10 series B shares with a pre-emptive right of Sonnedix Cox Energy Chile, S.p.A. This right has been determined using a discounted cash flow model, based on a set of fixed data outlined in the PPA contract, and a formula (fixed rate) tied to energy trading through to 2041. The company periodically receives communication of this dividend from the investee, and its distribution is pending.

## Note 13.- Trade receivables and financial receivables

### 13.1. Trade and other receivables

a) Set out below is a breakdown of "Trade and other receivables" as of 30 June 2025 and 31 December 2024:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Trade receivables for sales	165,515	146,339
Trade receivables, completed work pending certification	75,399	45,922
Provisions for insolvencies (*)	(17,355)	(14,878)
Public Administrations	60,977	49,240
Other receivables	54,950	52,835
<b>Total</b>	<b>339,486</b>	<b>279,458</b>

(\*\*) As of 30 June 2025, provisions for insolvencies amounted to € 2,045 thousand for trade receivables and € 15,310 thousand for other sundry debtors. (\*) Unaudited.

The increase in the number of customers corresponds mainly to the progress of projects in Europe, Africa and Brazil.

“Trade receivables, completed work pending certification” are generally invoiced within three months as from completion of the project work. However, in view of the specific features of some construction contracts, certain projects may take longer to be invoiced, due to the billing milestones specified in the contract. Such balances are supported by the customer contracts concluded and do not include any receivable relating to customer claims or modified contracts pending approval. The increase in the year corresponds mainly to the progress of projects in the energy business, mainly in Spain, as well as the transmission and infrastructure business and its subsidiaries, primarily in Brazil.

“Other receivables” include receivables that are not part of the company’s ordinary operations, such as agreements with customers for other items amounting to €16 million (€17 million in 2024), as well as for other services such as equipment rentals of €4.3 million (€4.7 million in 2024) the recognition in 2025 of €5 million for the outstanding amount from the insurance company related to the Dewa project, and prepayments of €6 million (€3.4 million in 2024). In addition, current accounts with JV partners amounting to €5.7 million (€5.6 million in 2024) and transactions with the insolvency administrator of the Abengoa Group, for re-invoicing and supplies already paid (€5 million in 2024) are included.

Balances with related companies at 2025 and 2024 year-end are disclosed in note 28.2.

- b) The fair value of trade and other receivables approximates the carrying amount.
- c) Movements in the provision for impairment of receivables as of 30 June 2025 and 31 December 2024 are as follows:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Initial balance	(14,878)	(3,278)
Scope changes and other	(162)	(1,375)
Provision for impairment of receivables	(2,332)	(10,281)
Reversal of amounts not utilised	17	56
<b>Closing Balance</b>	<b>(17,355)</b>	<b>(14,878)</b>

(\*) Unaudited.

During the period of 2025, the provision allocation mainly corresponds to the Energy business, amounting to €1 million, the Water business, for an amount of €0.7 million, as well as the recognition of €0.4 million in expected losses. The provision for impairment of receivables includes the expected credit loss of €2.8 million

- d) Balances receivable from Public Administrations as of 30 June 2025 and 31 December 2024 break down as follows:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Sundry taxes refundable	37,519	25,492
Social Security contributions refundable	148	206
Input VAT	13,447	12,209
Withholdings and interim payments	9,863	11,333
<b>Total Public Administrations</b>	<b>60,977</b>	<b>49,240</b>

(\*) Unaudited.

## 13.2. Financial accounts receivable

Set out below is a breakdown of financial receivables at 30 June 2025 and 31 December 2024:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Credits	13,756	11,532
Term and other deposits	4,826	3,776
Other financial receivables	2	2
<b>Total non-current</b>	<b>18,584</b>	<b>15,310</b>
Credits	4,887	4,080
Term and other deposits	68,351	71,067
<b>Total current</b>	<b>73,238</b>	<b>75,147</b>

(\*) Unaudited.

During the period of 2025, the main variations were the following:

In the long term, the increase is due to the credit with Aytana Aeroespacio y Defensa for €3 million (see note 28.2).

In the short term, as of 30 June 2025, the drawdown of €68 million and €71 million, respectively, on deposits is limited by funding clauses or other special conditions. The changes compared to December 2024 mainly correspond to the depreciation of the Brazilian local currency, the US dollar, and the Mexican peso

Balances with related companies at 2025 and 2024 year-end are disclosed in note 28.2.

The fair value of financial receivables approximates the carrying amount.

## Note 14.- Inventories

14.1. Inventories break down as of 30 June 2025 and 31 December 2024 is as follows:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Commercial	1,389	1,147
Raw materials and other supplies	17,512	18,197
Projects in progress	804	453
Finished goods	4,717	11,933
Advances	26,412	23,861
<b>Total</b>	<b>50,834</b>	<b>55,591</b>

(\*) Unaudited.

The amount of inventories corresponding to companies located outside Spanish territory amounts to €30,777 thousand (€36,816 thousand in 2024).

Under the heading of Raw materials and other supplies mainly include materials and spare parts needed in the operation and maintenance activity. In addition, the finished product of €5 million corresponds entirely to the Bioenergy business in Brazil in relation to the production of sugar and ethanol. The decrease of €7 million compared to December is mainly due to the sale of the ethanol stock for €12 million, offset by the production generated from the sugar and ethanol period, €2 and €3 million, respectively.

The increase in Advances corresponds to the business's operations.

## Note 15.- Cash and cash equivalents

Set out below is a breakdown of "Cash and cash equivalents" as of 30 June 2025 and 31 December 2024:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Current account / petty cash	117,038	115,218
Bank deposits	17,799	71,622
<b>Total</b>	<b>134,837</b>	<b>186,840</b>

(\*) Unaudited.

As of 31 December 2024, the bank deposit included the funds received from the capital increase on 13 November 2024, amounting to €50 million in a fixed-term account earning 2.53% annual interest, maturing on 27 January 2025, which was settled on the maturity date.

The breakdown of these balances by the main currencies in which they are denominated is shown, in their euro equivalent, below:

Currency	30.06.2025 (*)		31.12.2024	
	Spanish companies	Foreign companies	Spanish companies	Foreign companies
Euro	38,886	1,080	103,850	1,018
US dollar	19,751	1,943	627	3,070
Chilean Peso	–	3,228	–	3,666
Indian rupee	77	2	110	2
Argentine Peso	–	293	–	188
Omani rial	–	12	–	11
Moroccan Dirham	4,336	15,287	582	10,670
Brazilian Real	–	18,486	–	26,259
South African rand	–	8,116	–	3,925
Saudi riyal	–	5,058	–	10,399
Swiss franc	1,765	14	2,007	14
Pound sterling	281	–	504	–
UAE Dirham	846	–	691	–
Algerian dinar	2,829	3,893	3,206	15,022
Guatemalan quetzal	–	103	–	138
Colombian peso	–	103	–	99
Mexican Peso	–	8,045	–	252
Other	209	194	397	133
<b>Total</b>	<b>68,980</b>	<b>65,857</b>	<b>111,974</b>	<b>74,866</b>

(\*) Unaudited.

Of the total cash and cash equivalents, the drawdown of an amount of €37 million (€46 million in 2024) is limited by financing clauses or other special conditions.

# Note 16.- Equity

## 16.1. Share capital

As of 30 June 2025 and 31 December 2024, the Company's share capital amounts to €7,790 thousand, represented by 77,901,860 shares with a par value of Euros 0.10 each, fully subscribed and paid up.

There are no restrictions on the transfer of the shares.

According to notifications received by the Company in compliance with prevailing legislation requiring disclosure of shareholding percentages (voting rights), the significant shareholders as of 30 June 2025 are as follows:

Shareholders	Significant shareholdings in 2025	
	% direct interest	% indirect interest
Enrique Riquelme Vives (1)	—%	64.94%
Alberto Zardoya Arana (2)	—%	14.08%
Corporación Cunext Industries, S.L.	5.15%	—%
Amea Energy Investment VI DMCC	3.76%	—%
(1) Enrique José Riquelme Vives, who controls 94.20% of Inversiones Riquelme Vives, S.L. and 100% of Lusaka Investments, S.L. and Riquelme Capital Group, S.A. (2) Alberto Zardoya Arana controls 71.6% of Ondainvest, S.L.		

### Share exchange transaction with shareholders of its subsidiary Cox Energy, S.A.B. de C.V.

Pursuant to the delegation of powers granted to the Board of Directors on 30 May 2025, by the General Meeting, the Company's Board of Directors has agreed to increase the Company's capital, charged to non-monetary contributions consisting of shares of Cox Energy, a subsidiary listed in Mexico, by a maximum amount of €923,316, through the issuance and circulation of a maximum of 9,233,160 ordinary shares of the same class and series as those currently outstanding, with a par value of €0.10 each, with the possibility of incomplete subscription.

The Board of Directors has established that the subscription period for the shares issued pursuant to the Capital Increase will be effective until 26 December 2025. The shares issued pursuant to the Capital Increase will be subscribed and paid up through non-cash contributions consisting of a maximum of 46,165,800 Cox Energy shares in accordance with the exchange ratio proposed by the Board of Directors to the Company's General Meeting, which consists of one Company share for every five Cox Energy shares.

On 10 July 2025, subsequent to the close of the first half of 2025, the Company reported that it has obtained irrevocable commitments from certain Cox Energy shareholders to contribute 16,557,411 Cox Energy shares, representing approximately 9.2% of Cox Energy's share capital, as consideration for the Company's Capital Increase.

In this context, the Company has partially executed the Capital Increase resolution by creating 3,311,476 new ordinary shares, of the same class and series as the Company's currently outstanding shares, through the execution of a capital increase deed for a total effective amount of €24,173,774.80, including a par value of €331,147.60 and a share premium of €23,842,627.20. This deed was duly registered on 17 July 2025 in the Commercial Registry of Seville.

## 16.2. Share premium

As of 30 June 2025, the share premium amounts to €168,425 thousand (€174,226 thousand as of 31 December 2024).

The change in the first half of 2025 corresponds primarily to a success fee, included in the contract, corresponding to the end of the 2024 capital increase, net of tax effects, of €4,526 thousand. Additionally, the impact, also net of tax effects, of €1,275 thousand, corresponding to the extraordinary bonus for the Parent Company's employees, approved by the Board of Directors through extraordinary remuneration in the form of shares, has been considered a lower value of the aforementioned share premium.

Commercial legislation specifically allows the use of the share premium balance to increase capital and imposes no specific restrictions on its use.



## 16.3. Parent company reserves

Set out below is an analysis of "Parent company reserves" showing movements as of 30 June 2025 and 31 December 2024:

Item	Balance as of 31.12.2024	Distribution of profit and loss 2024	Treasury shares	Balance as of 30.06.2025 (*)
Revaluation reserve	-	-	-	-
Other Parent Company reserves:				
- Unrestricted	4,127	1,050	(5,855)	(678)
- Restricted	12	-	-	12
<b>Total</b>	<b>4,139</b>	<b>1,050</b>	<b>(5,855)</b>	<b>(666)</b>

(\*) Unaudited.

Appropriations to the legal reserve have been made in compliance with Article 274 of the Spanish Companies Act, which stipulates that 10% of the profits for each year must be transferred to this reserve until it represents at least 20% of share capital. The legal reserve is not available for distribution. Should it be used to offset losses in the event of no other reserves being available, it must be replenished out of future profits.

The parent company's 2025 profit will be distributed out of prior-year profits once approved by the General Shareholders' Meeting.

### Treasury Shares

On 13 December 2024, the company entered into a liquidity agreement with JB Capital Markets SV, S.A.U. for Cox ABG Group, S.A.'s treasury shares. As of 30 June 2025, the company held 80,481 shares.

Additionally, the company held 638,759 shares in treasury stock.

During the first half of 2025, the following transactions stand out:

- The Ordinary General Shareholders' Meeting held on 30 May 2025, approved an extraordinary remuneration for the 2025 financial year for the directors in the form of shares to equitably compensate the additional work and dedication required throughout 2025. In this regard, each director received 15,150 shares, corresponding to €144,834, according to the market price (see note 28.2). As of 30 June 2025, this remuneration is included in those cases where the delivery of shares has been effective. As of the date of preparation of these condensed consolidated interim financial statements, all the shares planned to be delivered to directors have been effective.
- Additionally, the Board of Directors of Cox ABG Group, S.A. has agreed to approve an extraordinary remuneration in the form of shares (Extraordinary IPO Bonus), addressed to certain executives of the Company, both of the parent company (see Note 16.3) and of certain subsidiaries as recognition of their commitment, dedication and contribution during the IPO process.

As of 30 June 2025, the total amount of treasury stock amounts to €6,271 thousand (€137 thousand as of 31 December 2024), with profit on treasury shares amounting to €280 thousand.

## 16.4. Exchange differences

Currency translation differences recognised by Group companies and associates as of 30 June 2025 and 31 December 2024 are as follows:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Currency translation differences:		
- Fully-consolidated companies	(32,022)	(19,741)
- Associates	(188)	(87)
<b>Total</b>	<b>(32,210)</b>	<b>(19,828)</b>

(\*) Unaudited.

Currency translation differences reflect the difference between the translation of the equity of companies having a currency other than the euro at the year-end exchange rate and at the historical exchange rate. The variation in 2025 is mainly due to the depreciation of the Chilean peso and the US dollar.

## 16.5. Retained earnings

Set out below is an analysis of "Retained earnings" showing movements as of 30 June 2025 and 31 December 2024:

Item	Balance as of 31.12.2024	Distribution of profit and loss 2024	Results 2025	Other movements	Balance as of 30.06.2025 (*)
Reserves in fully/proportionately-consolidated companies	41,510	38,229	-	(3,717)	76,022
Reserves in equity-accounted companies	169	2,940	-	-	3,109
Dividends and parent company reserves	-	1,050	-	(1,050)	-
<b>Total reserves</b>	<b>41,679</b>	<b>42,219</b>	<b>-</b>	<b>(4,767)</b>	<b>79,131</b>
Consolidated profit/(loss) for the year	59,133	(59,133)	12,570	-	12,570
Profit/(loss) attributable to non-controlling interests	(16,914)	16,914	423	-	423
<b>Total parent company profit/(loss)</b>	<b>42,219</b>	<b>(42,219)</b>	<b>12,993</b>	<b>-</b>	<b>12,993</b>
<b>Total retained earnings</b>	<b>83,898</b>	<b>-</b>	<b>12,993</b>	<b>(4,767)</b>	<b>92,124</b>

(\*) Unaudited.

In the period of 2025, the "Other movements" column includes the distribution of the previous year's results of the parent company amounting to €(1,050) thousand (see note 16.3), as well as results of the group's subsidiaries from previous years.

## 16.6. Non-controlling interests

This heading reflects the proportional part of the equity of fully-consolidated Group companies in which other non-Group shareholders hold interests.

Movements in “Non-controlling interests” as of 30 June 2025 are as follows:

Company	Balance as of 31.12.2024	Scope changes	Other (*)	Allocation of 2025 profit/ (loss)	Balance as of 30.06.2025 (**)
Cox Energy, S.A.B. de C.V.	14,635	(1,634)	(2,193)	590	11,398
Société d'Eau Désalée d'Agadir (SEDA)	23,850	–	(1,806)	2,291	24,335
Solar Power Plant One	32,458	–	(11,789)	4,162	24,831
Other minor projects	11,160	(140)	1,174	(7,466)	4,728
<b>Total</b>	<b>82,103</b>	<b>(1,774)</b>	<b>(14,614)</b>	<b>(423)</b>	<b>65,292</b>

(\*) Mainly includes translation differences and dividends in Algeria and Agadir. €8 and €1.4 million, respectively. (\*\*) Unaudited.

In most cases, the non-controlling interests carrying the usual protection rights, consisting essentially of restrictions on investment, divestment and funding.

## Note 17.- Project finance

Set out below is a breakdown of “Project finance” in non-current and current liabilities as of 30 June 2025 and 31 December 2024 :

Project financing	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Project finance (non-recourse financing)	279,907	289,549
<b>Total project finance</b>	<b>279,907</b>	<b>289,549</b>
Non-current	222,966	205,952
Current	56,941	83,597

(\*) Unaudited.

As of 30 June 2025, the financing of projects acquired in previous years, with an average cost of 5%, amounts to €267 million: the financing associated with the desalination plant in Agadir amounts to €143,556 thousand (€138,234 thousand in the long term and €5,322 thousand in the short term), the financing of the Khi Solar One project amounts to €81,372 thousand (€72,200 thousand in non-current liabilities and €9,532 thousand in current liabilities), the financing of the plant in Ghana, which is in the short term, amounts to €29,904 thousand and the financing associated with the Solar Power Plant 1 plant amounts to €11,214 thousand (which are in current liabilities).

Additionally, the increase in *project finance* is due to the entry of financing associated with two new photovoltaic projects acquired, SolarPro I and SolarPro II (see note 6.3). These two new photovoltaic projects benefited from financing granted by Global Bank at the start of construction (2023). The total amount financed was USD 15,566 thousand, matures in 2039, with quarterly amortization and accrues interest at a minimum of 5.25% and a maximum of SOFR 3M + 3.5%. As of 30 June 2025, this financing amounted to €13,109 thousand, of which €12,532 thousand are in non-current liabilities and € 577 thousand are in current liabilities.

On 23 May 2025, a modification to the terms associated with the financing of the desalination plant in Agadir (Morocco) was signed with Bank of Africa, reducing the interest rate from 6.5% to 6% and extending the final maturity by five years, from June 2039 to June 2044.

With respect to the situation of the plant in Ghana, the Group continues to negotiate with the client (GWCL), the Ghanaian Ministry of Finance, and the lenders to find a solution to the problems encountered by the project, primarily the non-indexation of the tariff (see note 20.2).

17.1. Set out below is an analysis of project finance showing movements in the first six months of 2025:

	L/T project finance	S/T project finance	Total
Balance as of 31 December 2024	205,952	83,597	289,549
Scope changes (*)	13,417	483	13,900
Interest accrued (*)	513	12,373	12,886
Principal repayments	–	(14,766)	(14,766)
Interest payment	–	(8,222)	(8,222)
Currency translation differences (*)	(5,957)	(7,659)	(13,616)
Transfers (*)	9,041	(8,865)	176
<b>Total as of 30 June 2025 (**)</b>	<b>222,966</b>	<b>56,941</b>	<b>279,907</b>

(\*) Non-monetary movements. (\*\*) Unaudited.

The entry of financing associated with the two photovoltaic projects SolarPro I and SolarPro II, that have been acquired in this financial year (see note 6.3), is in the line of movements in the perimeter.

In the lines of Principal repayments and Interest payments, the monetary movements included in the Cash Flow Statement for the year, Increases and Principal repayments within the Cash Flow from financing activities, and the Interest payment within the Flow of operating activities are shown.

The principal repayments made are mainly due to the financing of SPP1 (€8 million), Khi Solar One (€4 million) and Agadir (€2 million).

In the accrued financial expenses, the most noteworthy are those corresponding to the financing of Khi Solar One (€6 million) and Agadir (€4 million)..

The movement in project financing was affected by currency exchange differences, mainly due to the depreciation of the US dollar and the South African rand of the Ghana and Khi Solar One financing, respectively.

17.2. In assets, debt service reserve accounts amounting to €14 million, relating to the hybrid solar-gas Solar Power Plant 1 (SPP1) in Algeria and Agadir in Morocco, are carried in the Condensed interim consolidated statement of financial position under "Financial receivables" (see note 13.2).

17.3. Of the amount of current and non-current bank loans, there are debts in foreign currencies amounting to €222,854 thousand (€289,236 thousand in the year 2024).

The equivalent values of the most significant foreign currency bank borrowings recognised by Group companies are as follows:

Currency (in thousand)	30.06.2025 (*)		31.12.2024	
	Amount in local currency	Amount in Euro	Amount in local currency	Amount in Euro
Moroccan dirham	1,523,531	143,556	1,539,162	146,707
Algerian dinar	1,709,023	11,214	2,821,798	20,086
American Dollar	64,800	54,975	45,983	44,402
South African Rand	1,177,646	13,109	1,523,618	78,041
<b>Total</b>		<b>222,854</b>		<b>289,236</b>

(\*) Unaudited.

## Note 18.- Finance lease liabilities and bank borrowings

"Bank borrowings and other" break down as follows as of 30 June 2025 and 31 December 2024:

<b>Non-current</b>	<b>Balance as of 30.06.2025 (*)</b>	<b>Balance as of 31.12.2024</b>
Bank borrowings	25,392	837
Finance lease liabilities	28,491	33,383
Other non-current borrowings	8,924	10,520
<b>Total non-current</b>	<b>62,807</b>	<b>44,740</b>

(\*) Unaudited

<b>Current</b>	<b>Balance as of 30.06.2025 (*)</b>	<b>Balance as of 31.12.2024</b>
Bank borrowings	18,306	18,703
Finance lease liabilities	8,179	7,039
Other current external resources	33,929	3,843
<b>Total current</b>	<b>60,414</b>	<b>29,585</b>

<b>Total bank borrowings and other</b>	<b>123,221</b>	<b>74,325</b>
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(\*) Unaudited

Set out below is an analysis of "Bank borrowings and other" showing movements during the first six months of 2025:

	<b>Long-term</b>	<b>Short-term</b>	<b>Total</b>
Initial balance	44,740	29,585	74,325
Scope changes and transfers (*)	(6,389)	9,504	3,115
Interest accrued (*)	812	2,512	3,324
Increases	27,394	47,296	74,690
Principal repayments		(25,672)	(25,672)
Interest payment	(3,102)	(2,283)	(5,385)
Currency translation differences (*)	(648)	(528)	(1,176)
<b>Total as of 30 June 2025 (**)</b>	<b>62,807</b>	<b>60,414</b>	<b>123,221</b>

(\*) Non-monetary movements. (\*\*) Unaudited.

Within "Increases", the following stand out: the provisions made by the parent company of the financing obtained at the end of the previous year:

- Of the revolving credit facility contracted on 23 December 2024, with Banco Santander, S.A., Caixabank, S.A., and Instituto de Crédito Oficial, E.P.E., a total of €24 million had been drawn as of 30 June 2025. This facility was granted for a maximum amount of €32.5 million, maturing three years from the date of signing. It bears an interest rate of 2.63% plus EURIBOR on drawdowns.

- On 17 December 2024, the "2024 Cox ABG Group S.A. Green Note Program" was signed on the Mercado Alternativo de Renta fija ("MARF") for an amount of up to €50 million. During the first six months of fiscal year 2025, promissory notes were issued for a total amount of €43 million, of which a total of €12.8 million were cancelled upon maturity, and a total of €30.2 million remain outstanding as of 30 June 2025.

Additionally, Cox Energy, S.A.B. de C.V. obtained financing in June 2025 from BTG Pactual, S.A. de C.V., for a total amount of MXN 150 million, with quarterly repayments beginning in September 2025 and continuing through June 2027, at a 91-day TIE interest rate + 3.75%. As of 30 June 2025, this financing has a long-term amount of €3,394 thousand and a short-term amount of €3.394 thousand.

On 6 February 2025, Cox Energy México Suministrador signed a financing agreement with Banco del Bajío for MXN 20 million, maturing in 3 years, at a TIE interest rate plus 4.7%. As of 30 June 2025, the amount of this financing amounts to €905 thousand.

These disbursements, together with "Principal repayments", are shown in the Statement of cash flows within the Flow from financing activities. The line "Interest payment" appears within the Flow from operating activities.

Under "Principal repayments", it is worth highlighting the repayment of promissory notes due during the first six months of fiscal year 2025, amounting to €12.8 million, the repayments made on finance lease debt under IFRS 16, mainly from Abengoa Bioenergía Agroindustria, S.A. (€6 million), as well as the cancellation of the €4 million advance requested by Cox T&I, S.L.U. in November 2024 from Findango Finance, S.L.

Cox T&I, S.L.U. maintains the loan granted on 23 May 2024 by the entity Frux SPV 3 S.A.R.L. for an amount of €12 million, its initial maturity was in May 2025, however, the extension included in the financing contract for an additional period of six months has been formally obtained, setting the maturity in November 2025. The amount of this financing as of 30 June 2025, amounts to €12.135 thousand.

On 1 July 2025, the Cox Group and CAF (Corporación Andina de Fomento) signed a \$30 million green financing agreement, maturing in June 2030 at a SOFR + 3.5% interest rate. This financing will be amortized semi-annually, with the first instalment due in December 2027. The funds will be used to finance investments in current or future projects located in Latin American and Caribbean countries that are members of CAF.

On 10 July 2025, the group announced the successful completion of a US Private Placement with Allianz Capital Partners of America for USD 115 million. The transaction is structured as a five-year senior bond with a fixed EUR equivalent of between 5.25% and 5.50%, backed by the Cox Group's Investment Grade rating. The proceeds from this transaction will be used to finance the company's growth strategy in water and energy infrastructure in eight key regions, strengthening the company's financial structure.

## Note 19.- Long-term payables

Set out below is a breakdown of "Long-term payables" as of 30 June 2025 and 31 December 2024:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Suppliers and long-term creditors	58,541	80,229
Payables to non-controlling interests	78,951	82,451
Payables to related parties	3,696	6,249
<b>Total long-term payables</b>	<b>141,188</b>	<b>168,929</b>

(\*) Unaudited.

Under the heading "Suppliers and long-term creditors," the recorded variation corresponds mainly to the payment of the bankruptcy estate and the reclassification of the deferred payment to short-term, amounting to €21 million from the sale of Abengoa's production units.

Liabilities to minority interests relate to subordinated loans to external partners for the Ghana and Agadir projects in Morocco and Khi Solar One in South Africa, amounting to €53 million, €12 million and €14 million respectively (€56 million, €12 million and €15 million in 2024). The variations correspond mainly to the depreciation of the US dollar and the South African rand, partially offset by the accrual of interest.

Payables to related parties are disclosed in note 28.2.

# Note 20.– Provisions and contingencies

## 20.1. Provisions for other liabilities and charges

Details of the movement during the first six months of 2025 in "Provisions for other liabilities and charges" under non-current liabilities are as follows:

Item	Provisions for liabilities	Decommissioning provision	Total
<b>Balance as of 31 December 2024</b>	<b>75,151</b>	<b>18,454</b>	<b>93,605</b>
Payments and Cancellations	(6,091)	–	(6,091)
Net change taken to the income statement (**)	(595)	2,052	1,457
Exchange differences	(1,370)	(1,299)	(2,669)
Transfers	–	(837)	(837)
<b>Balance as of 30 June 2025 (*)</b>	<b>67,095</b>	<b>18,370</b>	<b>85,465</b>

(\*) Unaudited. (\*\*) During 2025, the impact on financial results amounts to €2,052 thousand (€891 thousand in 2024).

### Provisions for liabilities

This heading mainly includes provisions recognised on the basis of Management's best estimates to cover risks relating to litigation, arbitration and claims against the Group companies in the course of business, where an outflow of resources is likely in the medium term (between 2 and 5 years).

This heading mainly includes civil, administrative, commercial, and labour claims as of 30 June 2025 and 31 December 2024.

During the 2025 period, in relation to the lawsuit filed by Banco Atlantida, the company has deposited €7 million into a court account, cancelling the provision.

The Civil Provincial Court of Madrid has scheduled 13 April 2027 for the deliberation, voting, and decision on the aforementioned appeal.

Finally, the other main items under this heading are the long-term obligations to replace materials needed for the operation and maintenance businesses.

### Decommissioning provisions

This heading mainly includes provisions recognised on the basis of Management's best estimates to cover future risks relating to facility decommissioning costs in the concession infrastructure segment, where an outflow of resources is likely in the long term (more than five years).

As of 30 June 2025 and 31 December 2024 the decommissioning provision relates mainly to the concession project in Algeria, as well as the concession asset Khi Solar One in South Africa (see note 9.1).

## 20.2. Contingent assets and liabilities

As of 30 June 2025, Cox ABG Group and its group of companies are party to claims and disputes for and against them, as a natural consequence of their business activities and of the economic and technical claims that contracting parties usually make on a mutual basis.

The updates for the first half of fiscal year 2025 regarding the most significant legal claims are summarised below. In the opinion of the directors, these claims, taken individually or as a whole, are not expected to have a material adverse effect on the consolidated annual financial statements, with respect to the amounts estimated and provisioned, if applicable. However, in view of their nature, the final outcomes are not easy to predict.

- Regarding the arbitration award received in Kenya, relating to the production units acquired from Abengoa, for an approximate amount of €38.2 million, the Company is continuing to take appropriate action to collect the award and allow its accounting records.



➤ In relation to the arbitration proceedings brought by BDDG (Spv Ghana) and Standard Bank of South Africa Ltd, hereinafter SBSA, the project finance agent, as second claimant, against Ghana Water Company Limited (GWCL) and the Republic of Ghana, claiming losses resulting from breach of contract, mainly due to the non-indexation of the CPI, as well as the State Guarantee, amounting to US\$356 million, the company has received a counterclaim in the arbitration for a similar amount during the first half of 2025. The proceedings are currently in the claims filing phase, although the parties are engaged in negotiations to find an amicable solution.

➤ In 2022, Abeinsa Salalah, LLC, a subsidiary acquired in Abengoa's production units, and other companies belonging to the Salalah project joint venture, filed an international arbitration claim against Dhofar Desalination Company, as defendant, arising from costs incurred due to (i) a time extension from 1 October 2020 to 11 March 2021 and associated force majeure costs due to COVID; (ii) a marine works design variation; (iii) a claim for variable frequency drives; and (iv) a claim for additional testing costs requested by Dhofar Desalination Company in the amount of USD 22.7 million. Subsequently, Dhofar Desalination Company responded to the claim with a counterclaim seeking USD 9.2 million in liquidated damages and lost profits. The arbitration hearings and the examination of witnesses and experts took place in June 2024.

On 13 January 2025, the Group received a decision from the Arbitral Tribunal, in which it ruled in favour of the main claims of the joint venture, part of the Salalah project, in the amount of €25 million plus interest, as well as the legal costs of the proceedings. The group is working on the appropriate measures to enforce the associated collection and allow it to be recorded.

## Note 21.- Third-party guarantees and commitments

### 21.1. Guarantees to third parties

As of 30 June 2025, various bank guarantees and suretyship insurance have been extended to third parties (customers, financial institutions, public bodies and other third parties), either by the Group companies directly or through the parent company, to secure certain commitments undertaken (to fulfil offers, performance, financing, etc.) totalling €269,259 thousand (€253,031 thousand in 2024).

The following table provides a breakdown by type of commitment of the guarantees given by the Group as of 30 June 2025 and 31 December 2024:

Type	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Bid bond (offer reliability)	5,906	2,866
<b>Performance:</b>	<b>5,906</b>	<b>2,866</b>
Material supplies	–	–
– Prepayments	30,205	35,829
– Execution (construction/receipts/payments)	158,652	156,791
– Quality	60,539	43,405
– Operation and Maintenance	10,949	11,520
Decommissioning	–	–
– Other minor projects	3,008	2,620
<b>Subtotal</b>	<b>269,259</b>	<b>253,031</b>
Group company financing guarantees (1)		–
<b>Total</b>	<b>269,259</b>	<b>253,031</b>

(1) On 9 June 2021, the company Sonnedix Cox Energy Chile, S.p.A. (see note 10), entered into a Debt Agreement ('Credit Agreement') with Sumitomo Mitsui Banking Corporation ('Administrative Agent') and DNB Bank ASA, all together referred to as 'Lenders', for USD 120 million, together with the related company Tercera Región Solar, S.p.A. (the 'Guarantor'), for the development, construction, and initial operation of a solar power generation plant with an approximate capacity of 160 MW, in the region of Valparaíso, Chile; and the construction of a transmission line of approximately 15.6 kilometres connecting the plant to the 'Los Maquis' electricity substation. The agreement runs to 15 November 2039 and the first payment was made by the banks on 14 June 2022. Cox Energy Latin America (now Cox Energy, S.L.U.) granted a pledge on all of its shares representing 30% of the share capital of Sonnedix Cox Energy Chile, S.p.A. At year-end 2024 this guarantee is valued at €599 thousand (see notes 10 and 18.4). (\*) Unaudited.

As of 31 December 2025, the Group has bank guarantee lines with an undrawn limit of €174 million. The group has additional guarantee lines amounting to €79 million compared to the previous fiscal year.

No liabilities are envisaged that could entail an outflow of Group funds, besides those recognised in the condensed interim consolidated financial statements and described in the various sections of these notes.

## Note 22.– Tax situation

### 22.1. Application of tax schemes

Cox ABG Group and another 78 companies are taxed under the Special Fiscal Consolidation Regime with the number 0544/24 from the beginning of the fiscal year 2024, and it is also the Parent company of the VAT group number 0111/24.

The other Spanish and foreign companies comprising the corporate group are taxed for corporate income tax purposes in accordance with the tax regulations applicable in each country. The Group's tax policy is based on complying with prevailing legislation in the countries in which it operates.

For the purposes of calculating the tax base of the Group's individual companies, the accounting result is adjusted for any temporary and permanent differences that may exist, recognising the corresponding deferred tax assets and liabilities, where applicable. Deferred tax assets and liabilities arise from measurement adjustments reflecting differences between the accounting criteria and principles applied by the individual companies and those applicable during consolidation. A current tax asset or liability is recognised at each year-end in respect of taxes currently refundable or payable.

Corporate Income Tax payable is the result of applying each taxable person's tax rate under legislation in force in each territory and/or country in which each entity has its tax domicile. Any tax deductions and allowances to which the companies may be entitled are also applied.

## 22.2. Deferred taxes

Set out below is a breakdown of deferred tax assets and liabilities as of 30 June 2025 and 31 December 2024:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Tax credit for tax-loss carryforwards	29,883	22,950
Tax credits for other deductions	4,000	4,000
Provisions and impairment	15,736	15,090
Non-deductible expenses (Article 16 of the CIT Act)	1,513	1,513
Homogenisation and others	6,845	7,413
<b>Total deferred tax assets</b>	<b>57,977</b>	<b>50,966</b>

(\*) Unaudited.

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Temporary discrepancies associated with outcomes of business combinations	2,483	7,673
Temporary discrepancies in asset valuation	21,194	22,112
Temporary discrepancies for income not recognised for tax purposes and others	9,281	8,898
<b>Total deferred tax liabilities</b>	<b>32,958</b>	<b>38,683</b>

(\*) Unaudited.

Regarding the variation in deferred tax assets, the company's Strategic Plan forecasts were maintained during the first half of 2025, activating tax credits and temporary differences amounting to €7 million, mainly in Brazil and South Africa.

Deferred tax liabilities decreased mainly due to the reversal of the tax impact of the capital gain recorded in the acquisition of Khi Solar One in 2024, amounting to €5 million.

On the other hand, based on the latest tax returns filed, the Group has unused tax credits as of 30 June 2025 and 31 December 2024.

The breakdown of movements during the first six months of 2025 in deferred tax assets and liabilities is as follows:

Deferred tax assets	Amount
<b>Balance as of 31 December 2024</b>	<b>50,966</b>
Currency translation differences and others	(346)
Increase/Decrease from other comprehensive income (equity)	1,934
Increase/decrease in income statement	5,423
<b>Balance as of 30 June 2025 (*)</b>	<b>57,977</b>

Deferred tax liabilities	Amount
<b>Balance as of 31 December 2024</b>	<b>38,683</b>
Currency translation differences and others	(1,032)
Increase/decrease in income statement	(4,693)
<b>Balance as of 30 June 2025 (*)</b>	<b>32,958</b>

(\*) Unaudited.

As of 30 June, 2025, and 31 December, 2024, the Group remains open to tax inspection for all applicable taxes within the established periods in each jurisdiction. The Company's Directors consider that the tax assessments have been properly completed, and therefore, even if discrepancies arise in the interpretation of current regulations due to the tax treatment granted to the transactions, any resulting liabilities, if they materialize, would not significantly affect the Condensed Interim consolidated financial statements.

## 22.3. Income Tax

Income tax breaks down as follows at the six-month periods ended 30 June 2025 and 2024:

Item	2025 (*)	2024 (*)
Current tax	(9,200)	(8,534)
Deferred tax	10,116	7,076
<b>Total tax expense</b>	<b>916</b>	<b>(1,458)</b>

(\*) Unaudited.

Income tax at the end of the six-month period ended 30 June 2025 has been recognized based on management's best estimates (see Note 3).

Corporate income tax represented a revenue of €1 million at the end of the six-month period ending 30 June 2025, compared to an expense of €1.5 million for the same period in 2024, mainly due to the fact that the higher current expense for the period of approximately €1 million is offset by a higher activation of tax credits and temporary differences, mainly in Brazil, for a total amount of €4 million, compared to €7 million in the same period of 2024, as well as by the reversal of the tax impact of the capital gain recorded in the acquisition of Khi Solar One in 2024, for €5 million..

## Note 23.- Trade payables, other payables and current tax liabilities

23.1. Set out below is a breakdown of "Trade and other payables" as of 30 June 2025 and 31 December 2024:

Item	Balance as of 30.06.2025 (*)	Balance as of 31.12.2024
Trade payables	142,563	131,616
Payables for services received	98,740	86,867
Advances from trade receivables	54,579	60,039
Accrued wages and salaries	19,993	14,298
Short-term fixed asset suppliers	162	33
Other payables	47,683	28,503
<b>Total</b>	<b>363,720</b>	<b>321,356</b>
Current tax liabilities	78,800	69,537
<b>Total</b>	<b>442,520</b>	<b>390,893</b>

(\*) Unaudited.

The main variations in the suppliers section during the first six months of this year correspond to the contracting of new projects, mainly in the Energy segment (see note 13.1), as well as the reclassification to short term of the price to be paid for the acquisition of Abengoa's production units (see note 19).

23.2. The fair values of "Trade and other payables" match their carrying amounts, since the effect of discounting is immaterial.

23.3. As of 30 June 2025 the balance of confirming issued without recourse to external suppliers is €6,335 thousand.

23.4. The balance of "Current tax liabilities" as of 30 June 2025 mainly consists of balances with public authorities in respect of corporate income tax of €23 million, VAT on projects as well as local taxes in other geographical areas of €28 million and social security of €9 million, the remaining balance with public authorities and other minor items. As of 31 December 2024, the balance relates mainly to balances with public authorities in respect of corporate income tax of €22 million, VAT on projects as well as local taxes in other geographical areas of €21 million and social security of €7 million, the remaining balance with public authorities and other minor items.

## Note 24.- Revenue

Revenue for the six-month periods ended 30 June 2025 and 2024 is analysed below:

Object	2025 (*)			2024 (*)		
	Engineering and construction contracts	Other customer contracts	Concession assets	Construction contracts	Other customer contracts	Concession assets
Water	7,011	–	39,816	25,312	–	35,779
Energy (**)	332,883	32,053	42,135	130,068	37,261	25,965
<b>Services</b>	<b>–</b>	<b>43,980</b>	<b>–</b>	<b>1,165</b>	<b>50,849</b>	<b>–</b>
– O&M		19,385	–	–	22,590	–
– Supply	–	24,595	–	–	28,259	–
– Tech	–	–	–	1,165	–	–
<b>Total</b>	<b>339,894</b>	<b>76,033</b>	<b>81,951</b>	<b>156,545</b>	<b>88,110</b>	<b>61,744</b>

(\*) Unaudited. (\*\*) Of the amount of Other contracts with Energy customers, €30,798 thousand correspond to the Bioenergy business.

The heading “Other customers contracts” mainly includes revenue from the provision of project management and operation and maintenance (O&M) services for infrastructures owned by third parties, as well as energy supply revenues in Mexico and Spain.

During the period of 2025 and 2024, no customer concentration exceeds 10% of consolidated Group sales.

## Note 25.- Other operating income and expenses

“Other operating income and expenses” break down as follows at the six-month periods ended 30 June 2025 and 2024 :

Other operating income	2025 (*)	2024 (*)
Own work capitalised and profits from fixed assets	1,928	2,171
Subsidies	25	22
Sundry service income	31,093	49,233
<b>Total</b>	<b>33,046</b>	<b>51,426</b>

(\*) Unaudited.

During the 2025 period, the company primarily recorded insurance claims in the United Arab Emirates amounting to €10 million, as well as the impact of agreements with suppliers in Mexico and Spain, amounting to €12 million.

Additionally, in line of Income from various services, the variation with respect to the first half of fiscal year 2024 is mainly due to the amount recorded by Abengoa Construção Brasil for an amount of €25 million in the previous fiscal year (see note 13.2).

Other operating expenses	2025 (*)	2024 (*)
Leases	(18,392)	(11,315)
Repairs and maintenance	(6,258)	(7,182)
Independent professional services	(37,395)	(33,425)
Transport	(2,632)	(1,968)
Utilities	(5,693)	(3,266)
Taxes	(4,235)	(3,120)
External services	(16,611)	(12,791)
Other profit/(loss)	(12,204)	(10,672)
<b>Total</b>	<b>(103,420)</b>	<b>(83,739)</b>

(\*) Unaudited.

During 2025 and 2024, other operating expenses include engineering services, classified under Independent professional services. The increase in leasing expenses is primarily due to Cox Construção Brasil, due to machinery rentals for projects in progress.

## Note 26.- Employee benefit expenses

"Employee benefit expenses" break down for the six-month periods ended 30 June 2025 and 2024 is as follows:

Item	2025 (*)	2024 (*)
Wages and salaries	(95,921)	(74,559)
Social charges	(18,782)	(13,426)
<b>Total</b>	<b>(114,703)</b>	<b>(87,985)</b>

(\*) Unaudited.

Under "Wages and salaries", termination benefit expenditure recognised each year amounted to €1,052 thousand and €975 thousand, respectively.

In addition, as of 30 June 2025, the expense related to the delivery of shares to directors (see Note 28.2) and to executives of the Group's subsidiaries other than the parent company (see Note 16.3) amounts to €1,561 thousand.



## Note 27.- Net financial income/(expense)

### 27.1. Finance income and costs

"Financial income and expenses" break down at the close of the six-month periods ended 30 June 2025 and 2024 is as follows:

Financial income	2025 (*)	2024 (*)
Interest income on loans	1,689	2,318
<b>Total</b>	<b>1,689</b>	<b>2,318</b>

Financial expenses	2025 (*)	2024 (*)
Interest expense:		
- Bank borrowings	(13,940)	(8,360)
- Other payables	(8,346)	(6,087)
<b>Total</b>	<b>(22,286)</b>	<b>(14,447)</b>

<b>Net financial expenses</b>	<b>(20,597)</b>	<b>(12,129)</b>
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(\*) Unaudited.

Financial income mainly comprises interest on term and other deposits.

Financial expense on bank borrowings is determined by the interest rates applied to the Group's loans by the financial institutions, which are market rates (see notes 17 and 18), the increase compared to the same period in the previous year is due to the new financing explained in the corresponding notes.

Financial expense on other payables relates primarily to interest accrued in the Ghana, Agadir and Khi Solar One projects, on the subordinated loans from minority shareholders, as well as the financial expense associated with the promissory notes disbursed by the parent company in this fiscal year ("Green Promissory Note Program").

### 27.2. Net exchange differences

Set out below is a breakdown of "Exchange differences (net)" at the close of the six-month periods ended 30 June 2025 and 2024:

Net exchange differences	2025 (*)	2024 (*)
Gain/(loss) on foreign currency transactions	(9,368)	6,922
<b>Total</b>	<b>(9,368)</b>	<b>6,922</b>

(\*) Unaudited.

In fiscal year 2025 exchange rate differences are mainly due to the depreciation of the US dollar against the euro and the Brazilian real.

In 2024, the main movement under "Exchange differences (net)" reflects the impact of the US dollar in relation to the Chilean peso.

## 27.3. Other financial income and expenses

The breakdown of net "Other financial income and expenses" at the close of the six-month periods ended 30 June 2025 and 2024 is as follows:

Other financial income	2025 (*)	2024 (*)
Other financial income	3,731	323
<b>Total</b>	<b>3,731</b>	<b>323</b>

Other financial expenses	2025 (*)	2024 (*)
Reverse factoring expenses		-
Fair value change	(1,032)	(869)
Other financial losses	(11,477)	(10,028)
<b>Total</b>	<b>(12,509)</b>	<b>(10,897)</b>

<b>Other net financial income/(expense)</b>	<b>(8,778)</b>	<b>(10,574)</b>
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(\*) Unaudited.

In the 2025 period, the increase in Other financial income corresponds mainly to the financial returns from Aneel's escrow (see note 13.2), which began to accrue interest at the end of the second quarter of 2024.

The heading Other financial losses mainly includes the expense for guarantee commissions, which in the period of 2025 has entailed an expense of €4,385 thousand (€3,732 thousand in the same period of the fiscal year 2024), as well as the update of provisions for the dismantling of concessionary assets (see note 20.1) and the amortized cost of other financial liabilities, mainly the privileged credit for the acquisition of the productive units (see note 19).

## Note 28.- Other information

### 28.1. Workforce

➤ The average headcount by category during the six-month periods ended 30 June 2025 and 2024 was as follows:

Categories	Average headcount 30.06.2025 (*)			Average headcount 30.06.2024 (*)		
	Woman	Men	% Total	Woman	Men	% Total
Managers	28	106	2.1	4	62	1.2
Middle Management	82	414	7.8	87	319	7.2
Engineers and graduates	302	684	15.6	255	566	14.6
Assistants and professionals	174	221	6.2	164	237	7.1
Operators	272	4,055	68.3	289	3,636	69.9
<b>Total</b>	<b>858</b>	<b>5,480</b>	<b>100</b>	<b>799</b>	<b>4,820</b>	<b>100</b>

(\*) Unaudited.

The average headcount is distributed 23.8% in Spain (24.9% in 2024) and 76.2% abroad (75.1% in 2024).

The average number of persons employed in the course of the year with a disability of 33% or more is 18 (13 in 2024).

► The total headcount by category at the end of the six-month periods ended 30 June 2025 and 2024 is as follows:

Categories	Number of persons employed at 30.06.2025 (*)			Number of persons employed at 30.06.2024 (*)		
	Woman	Men	% Total	Woman	Men	% Total
Managers	28	106	2.0	30	62	1.6
Middle Management	82	412	7.5	61	319	6.8
Engineers and graduates	309	692	15.2	255	566	14.6
Assistants and professionals	187	231	6.3	164	237	7.1
Operators	290	4,256	69.0	289	3,636	69.9
<b>Total</b>	<b>896</b>	<b>5,697</b>	<b>100</b>	<b>799</b>	<b>4,820</b>	<b>100</b>

(\*) Unaudited.

The Group's senior management comprises 11 men and 1 woman (11 men and 1 woman in 2024).

## 28.2. Related parties

No dividends were distributed to related companies in 2025 or 2024.

According to notifications received by the company in compliance with the provisions of current law on the obligation to disclose percentages of shareholdings (voting rights), the significant shareholders as of 30 June 2025:

Shareholders	Significant shareholdings in 2025	
	% direct interest	% indirect interest
Enrique Riquelme Vives (1)	—%	64.94%
Alberto Zardoya Arana (2)	—%	14.08%
Corporación Cunext Industries, S.L.	5.15%	—%
Amea Energy Investment VI DMCC	3.76%	—%

(1) Enrique José Riquelme Vives, who controls 94.20% of Inversiones Riquelme Vives, S.L. and 100% of Lusaka Investments, S.L. and Riquelme Capital Group, S.A. (2) Alberto Zardoya Arana controls 71.6% of Ondainvest, S.L.

- a) As of 30 June 2025 and 31 December 2024, the positions and transactions with related parties during the first half of 2025 and 2024 are as follows (thousand euro):

2025	30.06.2025 (*)		30.06.2025 (*)	
	Receivables	Payables	Income	Financial expenses
Inversiones Riquelme Vives, S.L.	–	1,611	–	25
Ondainvest, S.L (Alberto Zardoya Arana)	1,026	2,085	39	105
Riquelme Capital, S.L.U.	4,452	–	132	–
Aytana Aeroespacio y Defensa, S.L.U	3,276	–	63	–

(\*) Unaudited.

As of 30 June 2025, receivables are classified as non-current in the amount of €6.7 million (see note 13.2) and €2 million as current (see note 13.1). In addition, credit balances are classified as non-current in the amount of €3.7 million (see note 19).

2024	31.12.2024		30.06.2024 (*)	
	Receivables	Payables	Income	Financial expenses
Inversiones Riquelme Vives, S.L.	–	2,954	–	494
Ondainvest, S.L (Alberto Zardoya Arana)	1,254	3,296	–	120
Riquelme Capital, S.L.U.	4,320	–	–	–

(\*) Unaudited.

At 31 December 2024, receivables are classified as non-current in the amount of €4.1 million (see note 13.2) and €1.5 million as current (see note 13.1). In addition, credit balances are classified as non-current in the amount of €6.2 million (see note 19).

- b) No significant transactions involving related parties were recorded during 2025.
- All transactions with related parties are effected at arm's length, so the Company's directors consider that there are no significant risks in this respect that could give rise to material liabilities in the future.
- c) Additionally, set out below is a breakdown of outstanding balances derived from transactions with equity-accounted companies and reflected in the consolidated statement of financial position as of 30 June 2025 and 31 December 2024:

Item	Amount at 30.06.2025 (*)	Amount at 31.12.2024
Trade and other receivables	12,936	10,981
Trade and other payables	1,339	835
Long-term debts	–	4

(\*) Unaudited.

Trade and other receivables mainly include the balances of the holding company (Ibox) with the project companies in relation to the projects intended for sale to CTG (see note 10).

Set out below is a breakdown of transactions with equity-accounted companies reflected in the consolidated income statement at the end of the six-month periods ended 30 June 2025 and 2024:

Item	30.06.2025 (*)	30.06.2024 (*)
Revenue	1,272	367
Other operating income	33	237
Raw materials and consumables used	–	(97)
Financial expenses	(10)	(14)

(\*) Unaudited.

The main transactions relate to the provision of services with XiNa Operations and Maintenance Company (Pty) Ltd, transactions with Ibexia Cox Energy Development S.L. and the project companies for the sale of CTG.

## 28.3. Remuneration and other benefits of the Board of Directors and senior management

The individualised breakdown of remuneration paid during the first six months of 2025 to all members of the Board of Directors is as follows:

Item	Salary (1)	Fixed compensation	Compensation for membership of Board Committees	Other items	Total
Riquelme Vives, Enrique José	200.0	37.5	–	144.8	382.3
Arizaga Zárate, Luis	–	37.5	17.9	–	55.4
Ignacio Casanueva Pérez, Juan	–	37.5	–	–	37.5
Fernández Ruiz, Alejandro	–	37.5	27.4	144.8	209.7
Gallardo Mateo, Mar	–	37.5	11.5	144.8	193.8
González Pitarch, Cristina	–	37.5	8.4	–	45.9
Maluquer Usón, Ignacio	–	37.5	9.4	144.8	191.7
Rodríguez Fernández, Román Ignacio	–	37.5	5.0	–	42.5
Sánchez Álvarez, Elena	–	37.5	10.0	144.8	192.3
Saval Pérez, Arturo	–	37.5	5.0	–	42.5
Zardoya Arana, Alberto	–	37.5	6.7	144.8	189.0
Quintana Pradera, Dámaso	–	37.5	4.3	144.8	186.6
Coben, Lawrence Stephen	–	6.7	–	–	6.7
<b>Total</b>	<b>200.0</b>	<b>456.7</b>	<b>105.6</b>	<b>1,013.6</b>	<b>1,775.9</b>

(1) During the period 2025, Mr Enrique José Riquelme Vives received remuneration for providing services consisting of executing the tasks and functions corresponding to the position of Sole Administrator of Cox Global Services S.L., an entity wholly owned by the Company and the head of the group of companies' businesses and operations. The fixed annual remuneration amounts to €400 thousand.

In the Other Concepts column, the fixed remuneration for the directors in the form of the delivery of shares for the 2025 financial year, approved by the Ordinary General Shareholders' Meeting held on 30 May 2025, has been included to equitably compensate for the additional work and dedication that the performance of their duties will entail throughout 2025, taking into account the company's growth and the dedication required given the increasing complexity of their duties resulting from, among other factors, the recent listing of the Company's shares on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges and their inclusion in the Stock Exchange Interconnection System (Continuous Market). In this regard, each director received 15,150 shares, equivalent to €144,834, according to the market price. As of 30 June 2025, this remuneration is included in those cases where the shares have been delivered.

- During the fiscal year 2025, the remuneration paid to the Group's senior management (members of senior management who are not executive directors with an indication of the total remuneration paid to them during the financial year) amounted to €4,300 thousand for all items, both fixed and variable (€2,600 thousand in 2024).
- The Group has taken out directors' liability insurance covering the members of the Board of Directors, executives and persons performing executive functions, having paid a total insurance premium of €119 thousand in 2025 (€160 thousand in 2024).
- There are no agreements between the company and its management and directors or employees that provide for compensation in the event of resignation, unfair dismissal, or if the employment relationship ends due to a takeover bid. Senior manager contracts that suspend a prior ordinary employment relationship, in which the termination benefit recognised in favour of the senior manager is equivalent to the legal indemnity for unfair dismissal, calculated based on salary and full length of service. The contract provides six months' prior notice in any event, with compensation for remuneration owed if the notice period is infringed.

Regarding Senior Management contracts, the payment of indemnities is only envisaged in the event of termination during the fiscal year in the exercise of the executive functions which, where applicable, they may perform, as detailed below:

- Two senior executives who, in the event of termination at the company's will, would be entitled to compensation greater than the legal limit (between 18 and 24 months).
- No advances or loans have been granted, and no guarantee commitments have been made, to the members of the Board of Directors, save for the matter described in note 28.2.

**28.4.** Article 229 of the Spanish Companies Act, introduced under Royal Decree-Law 1/2010 of 2 July, imposes on the directors, or their natural person representatives, the duty to report to the Board of Directors or, where there is no Board, the other directors or, in the case of a sole director, the General Meeting, any direct or indirect conflict of interest with the Company. The Director in question may not participate in resolutions or decisions affecting the transaction to which the conflict of interest relates.

During the period of 2025 and 2024, no agreement between the Company and any of its shareholders or directors, or persons acting on their behalf, relating to transactions not forming part of the Company's ordinary business or not subject to normal terms and conditions, was terminated, amended or rescinded in advance.

It should also be noted that all the directors have reported that they have no direct or indirect conflict of interest with the Parent company or its investees.

## 28.5. Earnings or loss per share

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the number of ordinary shares outstanding during the six-month periods ended 30 June 2025 and 2024::

Item	2025	2024
Profits/losses of the fiscal year attributed to the Parent Company (thousands)	12,993	34,509
Number of ordinary shares (thousands)	77,902	610
<b>Basic/diluted earnings or (loss) per share (euros)</b>	<b>0.17</b>	<b>56.57</b>

No dilutive effects have been identified that need to be adjusted for in the calculation of diluted earnings or loss per share.

## 28.6. Events after the reporting period

In addition to the above, there have been no other events at the end of the six-month period finalised at 30 June, 2025 could have a material effect on the information disclosed in the Condensed interim consolidated financial statements issued by the directors on this same date, or that must be reported in view of their significance.



As reported in the corresponding explanatory notes, on 2 July 2025, the Cox Group and CAF (Corporación Andina de Fomento) signed a USD 30 million green financing agreement to accelerate the energy transition in Latin America and the Caribbean.

On 10 July 2025, the group announced that it has successfully completed a USD 115 million private placement (US Private Placement) with Allianz Capital Partners of America. The transaction is structured as a 5-year, 6.89% senior bond, backed by the Cox Group's Investment Grade rating. The funds raised from this transaction will be used to finance the company's growth strategy in water and energy infrastructure in eight key regions, strengthening the company's financial structure.



An aerial photograph of a rugged coastline. The water is a deep, vibrant green, with white foam from waves crashing against the shore. The rocks are light-colored, possibly limestone, and feature numerous natural sea stacks and pinnacles. A small, red and white boat is visible in the lower right portion of the water.

Cox ABG Group, S.A.  
and subsidiaries

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# **Interim consolidated management report**

30 June 2025



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# 1.- Status of the entity

## 1.1. Organisational structure

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

Cox ABG Group, S.A. (the "Parent Company" or the "Company") is a public limited company incorporated under Spanish law on 25 July 2014, and domiciled in Sevilla, Spain.

The Parent company and its subsidiaries and associates ('Cox' or the 'Group') constitute the holding company of an international group operating in 21 countries.

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

One of its strategic pillars is *Energy Follows Water*, a model whereby water Concessions open up new opportunities for the energy division, thus improving project efficiency and cost optimisation. The company is a global benchmark in highly strategic and critical sectors for the economy: water and energy, where it has extensive experience and technical capabilities. In addition to these two divisions, the group provides engineering and procurement (EP) as well as operation and maintenance (O&M), permitting and complementary services.

## Areas of activity

The Group specialises in the development of turnkey or EPC projects for third parties in four key areas: energy, water, services, and transmission and infrastructure.

### › Energy:

Cox has extensive experience in the power generation sector with open cycle, combined cycle, cogeneration, wind farms, solar thermal and photovoltaic energy plants, and biomass plants, which together exceed 15 GW installed and under construction.

### › Water:

Cox specialises in the design and construction of desalination systems, with more than 30 plants in Spain, Africa, Latin America, the United States, Asia, and the Middle East, for the production of potable or industrial water. These plants use conventional and advanced membrane processes, from seawater or brackish water. It currently has an installed capacity of more than 4 million m<sup>3</sup>/day for desalination, and 172,000 m<sup>3</sup>/day are under construction.

It has extensive experience in water treatment, with more than 120 projects executed both in purification and in the treatment and reuse of urban and industrial wastewater, including sludge digestion and recovery.

Cox has always been at the forefront of hydraulic initiatives, working with public and private institutions in the implementation, improvement, and operation of regulation, transport (over 40 pumping stations and over 1,100 km of large pipelines), distribution (serving over 4 million people), irrigation (over 500,000 ha), and hydroelectric power plants (400 MW installed in more than 40 plant construction, improvement, and modernisation projects).

In all these sectors, Cox carries out turnkey projects that encompass the entire value chain: development, engineering, procurement, construction, and commissioning of the installation, in addition to offering O&M.

Its ability to design and hybridise technologies to offer its clients optimal solutions is a key strength.

### › Transmission and Infrastructure:

Cox has more than 70 years of experience in industrial engineering, construction, and industrial and infrastructure maintenance in the energy, industry, environment, transportation, and communications sectors, covering the development of power transmission and distribution lines, railway electrification, installations and infrastructure for all types of plants and buildings, as well as auxiliary electrical, electronic, and metal structure manufacturing.

The differentiating aspect is the customer focus, providing customised solutions adapted to the different markets, regulations, and specifications of each project. The capitalisation of the vast experience accumulated over all its years of existence is another important point to highlight.

Cox has a highly specialised team equipped with the best technical equipment, with a leading position in Spain and a strong international presence.

Cox has experienced continuous growth, following a strategy of diversification and greater profitability by expanding its international projection and presence in large industrial projects, within a framework of management modernisation and cost reduction.

› Services:

Cox has generated a wide portfolio of products and services that optimise plant operation and maintenance, providing clients with high-quality service.

Cox provides comprehensive predictive, preventive, and corrective maintenance operation and implementation services for renewable, conventional, and water treatment plants, with the aim of optimising their reliability, performance, and technical availability, minimising the consumption of fuels, chemicals and consumables, as well as greenhouse gas (GHG) emissions, and maximising their production.

Additionally, the Group engages in Innovation activities:

Cox is committed to innovation as a driver of technological development and value generation. This empowers it to enhance the specific features of products and services, offering them significant added value while simultaneously granting the Company a competitive edge in the international market, with the goal of establishing itself as a global leader in its sector and continuing to expand in an increasingly competitive and demanding market. Cox is currently engaged in four research lines where it is undertaking strategic innovative developments: Hydrogen, Electric Power Systems, Solar Thermal Energy, and Railway Systems.

## History of the Group

In 2025

- › Cox, a global leader in water and energy, and the Emirati company AMEA Power, one of the leading renewable energy companies in the Middle East's energy transition, are joining forces to become leaders in water. The creation of this strategic alliance, focused on the development, execution, and implementation of water infrastructure projects, will help Cox exceed the objectives set out in its roadmap and become a world leader in desalination, reaching a managed capacity of 2 million m<sup>3</sup>/day.
- › Cox is driving the energy transition in Colombia with the development of 15 photovoltaic energy projects for distributed generation in the country.
- › Cox, a vertically integrated global water and energy utility, has been selected as a strategic technology partner by the Ecuadorian government. The government has granted certification for eight projects with a capacity exceeding 600 MW of solar photovoltaic energy, combined with more than 1,200 MW of battery storage capacity. The project will be completed with the investment in a new transmission line to strengthen the country's electrical infrastructure.
- › Cox is awarded a contract in Paraguay to build 500 km of transmission lines.
- › Cox and CAF sign a USD 30 million green financing agreement to accelerate the energy transition in Latin America and the Caribbean.
- › On 10 July, 2025, the group successfully completed a USD 115 million Private Placement with Allianz Capital Partners of America. This transaction demonstrates the financial market's confidence in the company's business model and long-term growth strategy, supported by the participation of a top-tier institutional investor.

## 2.- Business evolution and results

Unless otherwise indicated, the figures shown in this Interim consolidated management report are expressed in millions of euros.

### 2.1. Financial position

#### a) Application of new accounting standards

The standards, amendments, and interpretations, whether already in force, adopted, or pending, by the European Union, have been described in note 2.2. of the explanatory notes.

#### b) Changes in the consolidation scope

The main changes in the consolidation scope have been described in note 6.2. of the explanatory notes.

## c) Highlights

### Economic data

Item	30.06.2025	30.06.2024
<b>Income Statement (in millions of euros)</b>		
Sales	498	306
EBITDA (**)	82	81
Operating margin (**)	16%	26%
Net profit	13	35
<b>Statement of financial position (in millions of euros)</b>		
Total assets	1,407	998
Equity	301	131
Net financial debt (*)	(144)	(110)
<b>Share information (*)</b>		
Closing price (Price €/share)	9.30	–
Market capitalisation of Cox ABG Group (Million EUR)	724	–
Market capitalisation of listed subsidiaries (Million EUR)	283	283

(\*) See section 8.1. of this Interim consolidated management report. (\*\*) Alternative performance indicator outlined in section 8.2. of this Interim consolidated management report.

### Operating figures

International operations account for 76% of total sales.

The key operating figures of the assets at the end of 30 June 2025 and 31 December 2024 are as follows:

Key operating figures	2025	2024
Desalination (ML/day)	335	335
Generation (MW)	220	220
Solar Power (MW)	237	213
Biofuels (ML/year)	145	145

Figures for booking and the backlog at the end of 30 June 2025 and 31 December 2024 are as follows, in millions of euros:

Item	2025	2024
Booking (1)	1,110	2,026
Backlog (2)	2,698	2,230

(1) Booking: value of construction contracts awarded and signed during the period. (2) Backlog: value of construction contracts awarded and signed but pending execution.

## d) Consolidated income statement

A summary table of the Consolidated Income Statement as of 30 June 2025 and 2024 is presented below, along with an explanation of the main variations between these two periods:

Item	30.06.2025	30.06.2024
Revenue	498	306
Operating income and expenses	(416)	(225)
<b>EBITDA (*)</b>	<b>82</b>	<b>81</b>
Depreciation/amortisation and impairment	(31)	(25)
<b>I. Operating profit</b>	<b>51</b>	<b>56</b>
Finance income and costs	(21)	(12)
Net foreign exchange differences and other financial results	(18)	(4)
<b>II. Financial results</b>	<b>(39)</b>	<b>(16)</b>
<b>III. Share of profit/(loss) from associates</b>	<b>–</b>	<b>(1)</b>
<b>IV. Consolidated profit(loss) before income tax</b>	<b>12</b>	<b>39</b>
<b>V. Income tax expense</b>	<b>1</b>	<b>(1)</b>
<b>Profit/(loss) for the fiscal year</b>	<b>13</b>	<b>38</b>
VI. Non-controlling interests	–	4
<b>Profit/(loss) attributable to the parent company</b>	<b>13</b>	<b>34</b>

(\*) Alternative performance indicator outlined in section 8.2 of this Interim consolidated management report.

### Revenue

Net revenue has risen to €498 million, marking an increase of €192 million compared to the same period of the previous year. This improvement is due to the implementation of the projects contracted at the end of the previous year. The breakdown of these sales is detailed in section 2.1.e) of this Interim consolidated management report.

### EBITDA

The EBITDA amount has increased by €1 million, reaching €82 million compared to the same period of the previous year. The positive effect of the launch of the contracted projects at the end of the previous year is offset by the extraordinary income in 2024 derived from the collection of the claim against Aneel regarding the sale of a previous concession in Brazil (€25 million). The breakdown of EBITDA by segment is detailed in section 2.1.e) of this Interim consolidated management report.

### Operating profit

The operating profit has decreased by €(5) million, reaching a profit of €51 million as at June 2025, due to what was explained above in EBITDA reduced by a higher amortization (€6 million) due to the entry of Khi Solar One.

### Net financial results

Financial results have reached a net expense of €39 million, which represents a deterioration of €23 million compared to the expense in the same period of the previous year. These are primarily due to net exchange rate differences of €16 million, due to the depreciation of the US dollar against the euro and the Brazilian real, and the inclusion of €6 million in debt for the Khi Solar One concession asset.

### Income tax expense

The income tax expense has improved by €2 million compared to the same period of the previous year, mainly due to the activation of tax credits and temporary differences in Spain and to a lesser extent in South Africa.

### Profit/(loss) attributable to the parent company

Due to the variations mentioned in the previous sections, the profit(loss) attributable to the Parent company as at June 2025 is more favourable by €21 million compared to the previous year.

## e) Profit(loss) by activity

Item	30.06.2025				30.06.2024			
	Sales		EBITDA		Sales		EBITDA	
	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)
Water	7	40	(4)	22	25	36	(5)	24
Energy	334	73	28	35	130	63	31	28
<b>Services</b>	<b>44</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>7</b>	<b>-</b>
- O&M	19	-	9	-	23	-	9	-
- Supply	25	-	(1)	-	28	-	(1)	-
- Tech	-	-	-	-	1	-	(1)	-
Governance	-	-	(7)	-	-	-	(4)	-
<b>Total</b>	<b>385</b>	<b>113</b>	<b>25</b>	<b>57</b>	<b>207</b>	<b>99</b>	<b>29</b>	<b>52</b>

(1) Relates to Service Co. (2) Relates to Asset Co.

Sales within the Energy activity primarily encompass the Transmission and Infrastructure business, with operations in Latin America, Europe, the Middle East, and Spain, contributing €214 million, the construction of the Guillena PV plant for €79 million, the Bioethanol activity at the Sao João industrial plant in Brazil amounting to €31 million, the solar-gas hybrid power station in Hassi R'Mel (Algeria), which contributed €27 million, the construction of the Harmony PV (South Africa) for €20 million, the Khi Solar One concession for €14 million, the construction of three parabolic trough plants in Dubai valued at €7 million and the work on the Noor 3 project in Morocco totalling €8 million.

In the Water activity, the sales of the desalination plant concessions in Agadir (Morocco) and Accra (Ghana) were notable, amounting to €29 million and €11 million, respectively.

The Service activity encompasses all third-party Operation and Maintenance activities, as well as primarily the trading of electricity. Among the first, notable are the O&M sales of the Ain Beni Mathar solar-gas hybrid plant (Morocco) for €11 million and the Tenes desalination plant (Algeria) for €4 million.

## 2.2. Key financial and non-financial indicators

The main operational and financial indicators of the first semester of 2025 and 2024 are presented below:

Item	2025	2024
Consolidated EBITDA (millions of euros) (**)	82	81
Operating margin (EBITDA/sales) (**)	16%	26%
Basic earnings per share (euros)	0.17	56.57
Diluted earnings per share (euros)	0.17	56.57
Market capitalisation (millions of euros) (*)	724	297

(\*) See section 8.1. of this Interim consolidated management report. (\*\*) Through alternative performance measure outlined in section 8.2 of this Interim consolidated management report.

The key performance indicators for each activity are detailed below as of the first semester of 2025 and 2024:

Item	2025	2024
<b>Engineering and Construction</b>		
Backlog (M€)	2,698	1,184
<b>Concession-type infrastructure</b>		
Generation		
- MW in operation	220	220
- Total MW	220	220
Solar		
- MW in operation	237	163
- MW in construction and development	3,672	3,286
- Total MW	3,909	3,449
Water		
- Operational installed capacity (ML/day)	335	335
- Total ML	335	335
<b>Industrial Production</b>		
Biofuel production capacity (ML/year)	145	145
Total ML	145	145

Main performance indicators non-financial information:

Responsible management balance sheet		
Financial capital	2025 (2Q) (six-monthly)	2024 (1) (annual)
Revenue (M€)	498	702
Significant financial aid from governments (thousand €)	0	0
Natural capital	2025 (2Q) (six-monthly)	2024 (1) (annual)
<b>Energy</b>		
Energy consumption (GJ) (primary, electricity and thermal)	6,968,873	15,091,230
Energy consumption intensity (GJ)/Sales (thousand €)	13.99	21.47
<b>Emissions</b>		
Direct emissions (t CO <sub>2</sub> eq)	302,281	655,973
Direct emissions from biomass (t CO <sub>2</sub> eq)	119,356	394,351
Indirect emissions – Scope 2 (t CO <sub>2</sub> eq)	101,024	170,239
Indirect emissions – Scope 3 (t CO <sub>2</sub> eq)(2)	19,853	28,908
GHG emissions intensity (tCO <sub>2</sub> eq)/Sales (thousand €)	1.09	1.78
<b>Other atmospheric emissions:</b>		
CO (t)	119.43	761.13
NO <sub>x</sub> (t)	107.48	1,200.78
SO <sub>x</sub> (t)	14.33	67.43
PM (t)	205.68	688.10
COV (t)	9.70	56.39
<b>Water catchment</b>		
Desalinated water produced (m3)	44,310,844	85,292,357
Seawater catchment (m3)	104,808,905	204,411,143
Water catchment from other sources (m3)	939,910	5,359,463
<b>Waste</b>		
Waste (t)	2,057	16,912
Human capital	2025 (2Q) (six-monthly)	2024 (1) (annual)
Job creation (%)	15.0 %	(8.6)%
Total voluntary churn (%) (3)	7.2	9.5
<b>Women in the workforce</b>		
In management posts (%)	20.8	22
In middle management posts (%)	16.7	17
<b>Occupational accidents</b>		
Frequency rate (4)	4.86	6.38
Severity rate (4)	0.08	0.08
No. of fatal accidents	0	0
Professional illnesses by gender	0	0
<b>Training</b>		
Training hours per employee	27.08	60.6



<b>Social and relational capital</b>	<b>2025 (2Q) (six-monthly)</b>	<b>2024 (1) (annual)</b>
Trade payables		
Procurement from local suppliers (%)	73.74	91.95
<b>Compliance</b>	<b>2025 (2Q) (six-monthly)</b>	<b>2024 (1) (annual)</b>
Analysis of compliance with the FCPA	273	364

(1) Indicators audited by an independent external auditor.

(2) Data calculated from purchases and generic emission factors.

(3) The turnover rate is calculated with the total number of employee losses in the employee category (excluding operators) divided by the average number at the end of the year.

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

## 3.– Risks and capital resources

### a) Liquidity risk

The Group's liquidity and financing policy aims to ensure that the Group has sufficient funds available to meet its financial obligations (see note 4 of the 2024 Consolidated Annual Financial Statements).

### b) Capital risk

The Group's objectives regarding capital risk management are to safeguard its ability to continue as a going concern, provide returns to shareholders and benefits to other stakeholders, and maintain an optimal capital structure to minimise its cost (see note 4 of the 2024 Consolidated Annual Financial Statements).

## c) Investment plan

The strategic plan approved by the Group encompasses an investment plan for various renewable energy projects anticipated to be executed in the forthcoming years.

This investment plan mainly includes the following projects:

Project	Activity	Capacity (MW)	Land
Sol de Vallenar	Renewable energies	308	Chile
Portezuelo	Renewable energies	147	Chile
PMGDs	Renewable energies	41	Chile
Dominica	Renewable energies	24	Colombia
Pascua	Renewable energies	24	Colombia
Egina	Renewable energies	24	Colombia
Kos	Renewable energies	24	Colombia
Jamaica	Renewable energies	24	Colombia
Calamar	Renewable energies	12	Colombia
Pétalos de Bolívar	Renewable energies	12	Colombia
WePower 7 projects	Renewable energies	7	Colombia
WePower 4 projects	Renewable energies	4	Colombia
WePower 1 project	Renewable energies	3	Colombia
Ladrillera Santafé	Renewable energies	2	Colombia
Rodas	Renewable energies	24	Colombia
Barbados	Renewable energies	18	Colombia
Tenerife	Renewable energies	12	Colombia
Cartón Colombia	Renewable energies	10	Colombia
Arroz Supremo	Renewable energies	1	Colombia
Iscali	Renewable energies	300	Mexico
Atlacomulco	Renewable energies	113	Mexico
La Granja Solar	Renewable energies	336	Mexico
Estanzuela	Renewable energies	90	Guatemala
Escuintla	Renewable energies	75	Guatemala
Chuquimulilla	Renewable energies	50	Guatemala
Iberia Solar I	Renewable energies	52	Spain
Iberia Solar II	Renewable energies	46	Spain
Iberia Solar III	Renewable energies	103	Spain
Iberia Solar IV and V	Renewable energies	359	Spain
Loja, Pichincha y Chimborazo	Renewable energies	600	Ecuador
Agadir Solar One I y II	Renewable energies	450	Morocco
PV I and II	Renewable energies	435	South Africa
PV Brasil I and II	Renewable energies	80	Brazil

## 4.- Main risks and uncertainties

### a) Market risk

Market risk arises when the Group's activities are primarily exposed to financial risks arising from fluctuations in exchange rates, interest rates, and prices.

(see note 4 of the 2024 Consolidated Annual Financial Statements).

### b) Credit risk

Credit risk arises when a third-party counterparty fails to fulfil its contractual obligations. In this regard, the main exposure to credit risk are the following items: Trade and other financial receivables (see Note 13 of these Notes) and Financial investments, including cash and cash equivalents (see Notes 12, 13, and 15 of these Notes).

(see note 4 of the 2024 Consolidated Annual Financial Statements).

### c) Assets of an environmental nature

The company is aware that good environmental management not only strengthens the integrity of the environment but also the viability of the business itself, constituting aspects of business management as important as the economic or social aspects. Therefore, the organization is committed to a business model and strategy designed around the creation of innovative technological solutions for sustainable development, doing so responsibly, ensuring a commitment to environmental protection in all its activities, projects, and workplaces, and aligned with the activities that the European Union identifies in its taxonomy as drivers of a decarbonized and sustainable economy. This commitment is reflected in the code of conduct and is further developed in the sustainability and environmental policies.

The group is currently in the process of defining and implementing a new Strategic Sustainability Plan (SSP). This plan will address the risks and opportunities associated with the environment and climate change in all of the company's activities, always taking into account adaptation, mitigation, and lifecycle perspectives.

As of 30 June 2025, the group believes there are no environmental risks in its activities that could significantly affect these Condensed interim consolidated financial statements.

## 5.- Report on the Company's prospects

Following the Group's acquisition of the assets and liabilities of the former Abengoa subsidiaries, an industrial group has been formed with a focus on technology, innovation and sustainable solutions, and worldwide operations in over 21 countries.

In September 2023, the Group drew up its strategic plan for the next five years, in which its growth and future prospects are analysed.

The first milestone of this strategic plan occurred during 2024, with the complete integration of the businesses resulting from the acquisition of Abengoa's assets, along with the businesses previously developed by the former Cox companies.

All of this within two business units: Water and Green Energy.

This growth is based on two pillars: the concession business, comprising nine concessions in operation as of 30 June 2025 year-end, and a 3.6 GW portfolio of photovoltaic projects in operation or under construction or development.

New concessions will be secured in the Water and Transmission and Infrastructures sectors, currently under construction.

The construction and services business, which is based on a portfolio of projects already contracted and will bring in future revenues of €2.698 billion, together with new contracts in the pipeline in the coming 12 months (for which bids have been made or are expected to be made in 2025) amounting to approximately €35 billion.

Building on these two pillars, the business is forecast to grow at an average rate of 40% per annum in the next five years to reach revenues of over €3.8 billion in 2029 and an EBITDA margin of 20%.

## 6.- R&D&i activities

Technological development is still Cox's main competitive advantage when undertaking high added value projects. The Group develops R&D and innovation projects to enhance both the features of existing products and services, and the acquisition of new competencies. Cox has accumulated over 250 patents since 2008, making us a technology leader.

## 7.- Acquisition and divestment of own shares

Cox ABG Group, S.A., along with its related companies, have complied with the legal provisions established for transactions in its own shares.

The Parent company has neither pledged its own shares as collateral nor used them in any commercial or legal transaction. There are also no shares in Cox ABG Group, S.A. owned by third parties who could act in their own name but on behalf of the group's companies.

Any reciprocal shareholdings that may have been established with investees have been carried out on a transitory basis and in compliance with the limits of the revised text of the Spanish Companies Act.

On 13 December 2024, the Company signed a liquidity agreement concerning the shares listed on the Continuous Market and integrated into the Spanish Stock Exchange Interconnection System with JB Capital Markets, S.V., S.A.U., in compliance with the stipulations of Circular 1/2017, dated 26 April, issued by the National Securities Market Commission regarding Liquidity Contracts, and Circular 2/2019, dated 27 November, which amends Circular 1/2017, along with other applicable regulations.

As of 30 June 2025, the balance of treasury shares stands at 719,240 shares (14,173 shares in 2024), being the number of increases during the period being 1,037,224 and the number of decreases being 332,157.

## 8.- Other relevant information

### 8.1. Stock market information

#### 8.1.1. Cox Group stock market information

Cox shares have been traded on the Continuous Market of the Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia), under the symbol COXG, since 15 November 2024, when the Initial Public Offering (IPO) was conducted at an initial price of 10,23 euros per share.

As of 30 June 2025, Cox's market capitalisation reached €724 million, represented by 77,902 thousand fully subscribed shares.

Cox's share price closed as of 30 June 2025 at 9.30 euros per share, experiencing a variation of -9.1% compared to the IPO price. During this period, the highest, lowest and average trading prices were 10.24 euros, 8 euros and 9.22 euros, respectively.

In EUR	30/06/2025
Share price at the end of the period	9,30
Number of shares at year-end (thousand)	77,902
<b>Market capitalisation (thousand)</b>	<b>724,489</b>

### Cox share price evolution since IPO



## 8.1.2. Other publicly traded subsidiaries of the Cox Group

Since 7 July 2020, the shares of Cox Energy, S.A.B. de C.V., a subsidiary of the parent company, have been listed on Mexico's Institutional Stock Exchange (BIVA) under the ticker symbol COXA\*, and since 3 July 2023 they have been dual-listed in BME MTF Equity's BME Growth trading segment in Spain under the symbol COX, later changed to COXE, and ISIN code MX01CO0U0028.

As of 30 June 2025 and 2024, the share price and market capitalisation were as follows:

	30.06.2025		30.06.2024 (*)	
	BIVA	BME Growth	BIVA	BME Growth
	MXN	EUR	MXN	EUR
Share price at year-end	30.45	1.65	33.80	165.00
Number of shares at year-end	180,441,176	180,441,176	171,617,715	171,617,716
Market capitalisation (thousand)	5,494,434	283,293	5,800,679	283,169
Euro/peso official exchange rate	22.10	1.00	19.59	1.00
<b>Equivalent value in euro</b>	<b>248,617</b>	<b>283,293</b>	<b>296,180</b>	<b>283,169</b>

(\*) 30 June of 2024 was a Sunday, so all data refer to the 28 June close

## 8.2. Alternative Performance Measures

The Group presents its results in accordance with International Financial Reporting Standards (IFRS), as indicated in note 2.1. However, certain alternative performance measures (APM) are employed to provide additional information favouring the comparability and clarity of its financial information, as well as facilitating decision-making and the assessment of the Group's performance.

The main APMs are set out below:

### > EBITDA

> Definition: Operating profit/(loss) + Depreciation, amortisation, impairment losses and provisions.

- › Reconciliation: The Group discloses the EBITDA calculation in section 2 of this Interim consolidated management report and in note 5 to the Condensed interim consolidated financial statements.

30.06.2025	Operating results		Amortisation and Impairment charge		EBITDA	
	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)
Water	(4)	22			(4)	22
Energy	22	12	(6)	(23)	28	35
<b>Services</b>	<b>7</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>8</b>	<b>-</b>
- O&M	8	-	(1)		9	-
- Supply	(1)	-			(1)	-
- Tech	-	-			-	-
Corporate	(8)	-	(1)		(7)	-
<b>Total</b>	<b>17</b>	<b>34</b>	<b>(8)</b>	<b>(23)</b>	<b>25</b>	<b>57</b>

(1) Relates to Service Co. (2) Relates to Asset Co.

30.06.2024	Operating results		Amortisation and Impairment charge		EBITDA	
	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)
Water	(6)	22	(1)	(2)	(5)	24
Energy	29	10	(2)	(18)	31	28
<b>Services</b>	<b>5</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>7</b>	<b>-</b>
- O&M	7	-	(2)	-	9	-
- Supply	(1)	-		-	(1)	-
- Tech	(1)	-	-	-	(1)	-
Corporate	(4)	-	-	-	(4)	-
<b>Total</b>	<b>24</b>	<b>32</b>	<b>(5)</b>	<b>(20)</b>	<b>29</b>	<b>52</b>

(1) Relates to Service Co. (2) Relates to Asset Co.

- › Explanation of use: The Group considers EBITDA to be a measure of its business performance, as it provides an analysis of operating results (excluding depreciation and amortisation, which are non-cash variables), as an approximation to operating cash flows reflecting cash generation before changes in working capital. This indicator is also widely used by investors when assessing companies, and by rating agencies and creditors when evaluating indebtedness by comparing EBITDA with net debt.
- › Comparability: The Group presents previous-year comparative figures.
- › Consistency: The method used to calculate EBITDA is the same as in the previous year.
- › **Operating margin**:
- › Definition: Ratio of EBITDA to Revenue.

- › Reconciliation: The Group discloses the operating margin calculation in section 2 of this Interim consolidated management report.

Item	30.06.2025	30.06.2024
Revenue (a)	498	306
EBITDA (b)	82	81
<b>Operating margin (b/a)</b>	<b>16%</b>	<b>26%</b>

- › Explanation of use: The operating margin is a measure of the profitability of the business itself, before the effect of depreciation, amortisation and impairment losses, financial results and taxes. It measures the monetary units earned in operations per unit sold.
- › Comparability: The Group presents previous-year comparative figures.
- › Consistency: The method used to calculate the operating margin is the same as in the previous year.
- › **Backlog;**
- › Definition: The total value of awarded and signed contracts pending execution.
- › Reconciliation: The Group discloses the backlog calculation in section 2 of this Interim consolidated management report.

Item	30.06.2025	31.12.2024
Backlog	2,698	2,230

- › Explanation of use: The backlog is a financial indicator that measures the Group's capacity to generate future revenue.
- › Comparability: The Group presents previous-year comparative figures.
- › Consistency: The method used to calculate the backlog is the same as in the previous year.
- › **Booking;**
- › Definition: The total value of contracts awarded and signed during the reporting period.
- › Reconciliation: The Group discloses the booking calculation in section 2 of this Interim consolidated management report

Item	30.06.2025	31.12.2024
Booking	1,110	2,026

- › Explanation of use: Booking is a financial indicator that measures the Group's capacity to generate future revenue.
- › Comparability: The Group presents previous-year comparative figures.
- › Consistency: The approach used to calculate booking is the same as is employed in the Group's management systems.
- › **Net Financial Debt;**
- › Definition: Finance lease liabilities and others – Project financing – Cash and cash equivalents

- › Reconciliation: Net financial debt including the information of the Statement of Financial Position at that date:

Item	30.06.2025	31.12.2024
+ Finance lease liabilities and borrowings from credit institutions (note 18)	123	74
- Lease liabilities within the scope of IFRS 16 (note 18.3)	(30)	(34)
+ Project financing (note 17)	280	290
- Cash and cash equivalent (note 15)	(135)	(187)
- Current term and other deposits (note 13.2)	(68)	(71)
- Current financial assets at fair value (note 12)	(26)	(10)
<b>Net Financial Debt</b>	<b>144</b>	<b>62</b>

- › Explanation of use: net financial debt is a financial indicator that measures the overall debt position of a company. This indicator is also widely used by investors when assessing financial leverage and by rating agencies and creditors when evaluating indebtedness.
- › Comparability: The Group presents previous-year comparative figures.
- › Consistency: The method used to calculate Net Financial Debt is the same as in the previous year.

## 8.3. Management of credit ratings

On 11 February 2025, the company announced that the credit rating agency Ethifinance Ratings, S.L. has assigned a long-term credit rating of 'BB+' with a stable outlook to Cox.

On 24 March, 2025, the credit rating agency HR Ratings granted the company a long-term investment grade rating ("BBB-" with stable outlook).

## 9.- Major events after the reporting date

In addition to the above, there have been no other events at the end of the six-month period finalised at 30 June, 2025 could have a material effect on the information disclosed in the Condensed interim consolidated financial statements issued by the directors on this same date, or that must be reported in view of their significance.

As reported in the corresponding explanatory notes, on 2 July 2025, the Cox Group and CAF (Corporación Andina de Fomento) signed a USD 30 million green financing agreement to accelerate the energy transition in Latin America and the Caribbean.

On 10 July 2025, the group announced that it has successfully completed a USD 115 million private placement (US Private Placement) with Allianz Capital Partners of America. The transaction is structured as a 5-year senior bond, at 6.89%, backed by the Cox Group's Investment Grade rating. The funds raised from this transaction will be used to finance the company's growth strategy in water and energy infrastructure in eight key regions, strengthening the company's financial structure.





## **Directors' Signatures and Declaration of Responsibility in relation to the 2025 Interim Financial Statements**

Record prepared by the Secretariat of the Board of Directors of **Cox ABG Group, S.A.** (the "**Company**"), to certify that the members of its Board of Directors, meeting on 29 July 2025, with the attendance, present or represented, of all its members pursuant to the provisions of Article 22.7 of its Bylaws and Article 18.10 of the Board of Directors Regulations, connected through a system that has allowed the recognition, identification, permanent communication, intervention and voting in real time of all of them, with Mr. Enrique José Riquelme Vives acting as Chairman and Mr. Antonio Medina Cuadros as Non-Director Secretary, declare:

- i) That, to the best of their knowledge, the half-yearly financial information relating to the first half of fiscal year 2025 (corresponding, therefore, to the period ended 30 June 2025), has been prepared in accordance with applicable accounting principles, and gives a true and fair view of the equity, financial position and results of the Company and of the companies included in the consolidation taken as a whole; and
- ii) That the Interim consolidated management report includes a faithful analysis of the required information.

In my capacity as Secretary of the Board of Directors, I certify that all members of the Company's Board of Directors have prepared the Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report for the first half of fiscal year 2025, whose names and positions are listed below:

- Mr. Enrique José Riquelme Vives: Presidente y Consejero Delegado
- Mr. Alberto Zardoya Arana: Vicepresidente
- Mr. Alejandro Fernández Ruiz: Consejero Coordinador
- Mr. Dámaso Quintana Pradera: Consejero
- Mr. Arturo Saval Pérez: Consejero
- Ms. Cristina González Pitarch: Consejero
- Ms. Elena Sánchez Álvarez: Consejero
- Mr. Ignacio Maluquer Usón: Consejero
- Mr. Juan Ignacio Casanueva Pérez: Consejero
- Mr. Larry Coben: Consejero
- Mr. Luis Arizaga Zárate: Consejero
- Ms. Mar Gallardo Mateo: Consejero
- Mr. Román Ignacio Rodríguez Fernández: Consejero



And I hereby sign it, so that it may have all its legal effects, with the approval of the Chairman of the Board of Directors, in Madrid, on 29 July 2025.

Approved by the President  
of the Board of Directors  
(signed the original in Spanish)

Secretary  
of the Board of Directors  
(signed the original in Spanish)

Enrique José Riquelme Vives

Antonio Medina Cuadros