COX ASSET MÉXICO,
S.A. DE C.V. AND SUBSIDIARIES

Unaudited Condensed Consolidated Interim Financial Statements

As of June 30, 2026 and for the six-month ended June 30, 2026

With Independent Auditor’s Report

Contents

Report on Review of Interim Financial Information

To the shareholders of Cox Asset México, S. A. de C. V. and subsidiaries

Mexico City, August 28, 2026

Introduction

We have reviewed the accompanying unaudited condensed consolidated interim statement of financial position of Cox Asset México, S. A. de C. V. and subsidiaries as of June 30, 2026 and the related statements of unaudited condensed consolidated interim income statement, unaudited condensed consolidated interim statement of comprehensive income, unaudited condensed consolidated interim statement of changes in equity and unaudited condensed consolidated interim statement of cash flow for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IFRS. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" which applies to a review of historical financial information performed by the independent auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the unaudited condensed consolidated interim statement of financial position of the Cox Asset México, S. A. de C. V. and subsidiaries as at June 30, 2026, and of its unaudited condensed consolidated financial performance and its unaudited condensed consolidated interim statement of cash flows for the six-month period then ended in accordance with IFRS.

PricewaterhouseCoopers, S. C.

C.P.C. Ignacio Toussaint Purón
Audit Partner

COX ASSET MÉXICO, S.A. DE C.V. AND SUBSIDIARIES
Unaudited condensed consolidated interim statement of financial position
As of June 30, 2026

Thousands of U.S. dollars	Note	30.06.2026
ASSETS		
Intangible asset	**7**	**2,212,421**
Property, plant & equipment	**8**	**2,423,993**
Property, plant and equipment in use		2,320,131
Property, plant & equipment under construction		103,862
Right-of-use asset		**52,268**
Non-current financial investments		**76,828**
Other tax receivable		**12,276**
Other non-current assets		**11,509**
Deferred tax assets		**304,825**
TOTAL NON-CURRENT ASSETS		**5,094,120**
Current trade and other receivables		**473,207**
Current tax assets		77,668
Other tax receivable		59,905
Current trade and other receivables	**9**	335,634
Inventories		**2,180**
Cash and cash equivalents and restricted cash	**11**	**117,623**
TOTAL CURRENT ASSETS		**593,010**
TOTAL ASSETS		**5,687,130**
EQUITY AND LIABILITIES		
Parent		**813,788**
Share capital	**12**	60
Share premium	**12**	849,943
Other reserves		(26,198)
Net loss for the period		(10,017)
Non-controlling interests		**143,344**
TOTAL EQUITY		**957,132**
Non-current provisions		**284,272**
Employee benefits		7,474
Other provisions	**13**	276,798
Bank borrowings and other obligations	**14**	**2,620,750**
Leases		**54,603**
Other non-current payables	**6**	**344,397**
Deferred tax liabilities		**664,133**
Other non-current liabilities	**6**	**136,018**
TOTAL NON-CURRENT LIABILITIES		**4,104,173**
Bank borrowings and other obligations	**14**	**163,976**
Derivative financial instruments	**15**	**213,548**
Leases		**6,935**
Trade payables and other current liabilities		**241,366**
Trade payables		162,999
Other tax payable		24,802
Other current liabilities	**16**	53,565
TOTAL CURRENT LIABILITIES		**625,825**
TOTAL EQUITY AND LIABILITIES		**5,687,130**

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

COX ASSET MÉXICO, S.A. DE C.V. AND SUBSIDIARIES
Unaudited condensed consolidated interim income statement
for the six-month ended June 30, 2026

Thousands of U.S. dollars	**Note**	**30.06.2026**
Revenue	**18**	448,190
Supplies	**19**	(288,600)
GROSS INCOME		**159,590**
Personnel expenses		(11,381)
External services		(25,062)
Other operating income		3,188
Net operating expense		(33,255)
Taxes		(570)
GROSS OPERATING PROFIT – EBITDA		**125,765**
Depreciation and amortization	**20**	(36,848)
OPERATING PROFIT – EBIT		**88,917**
Finance income		192,503
Finance expense		(273,979)
Net finance expense		**(81,476)**
PROFIT BEFORE TAX		**7,441**
Income tax	**17**	(16,314)
NET LOSS FOR THE PERIOD		**(8,873)**
Non-controlling interests		**(1,144)**
NET LOSS FOR THE PERIOD ATTRIBUTABLE TO THE PARENT		**(10,017)**

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

COX ASSET MÉXICO, S.A. DE C.V. AND SUBSIDIARIES
Unaudited condensed consolidated interim statement of comprehensive income for the six-month ended June 30, 2026

	30.06.2026		
Thousands of U.S. dollars	**Parent**	**Non-controlling interests**	**Total**
NET LOSS FOR THE PERIOD	**(10,017)**	**1,144**	**(8,873)**
OTHER COMPREHENSIVE RESULTS TO BE RECLASSIFIED TO THE CONSOLIDATED INCOME STATEMENTS IN THE SUBSEQUENT YEARS			
In other reserves			
Change in the valuation of cash flow hedging derivates	19,704	-	19,704
Tax effect	(5,911)	-	(5,911)
TOTAL NET LOSS RECOGNISED DIRECTLY IN EQUITY	**13,793**	**-**	**13,793**
TOTAL COMPRENHENSIVE INCOME FOR THE PERIOD	**3,776**	**1,144**	**4,920**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

COX ASSET MÉXICO, S.A. DE C.V. AND SUBSIDIARIES
Unaudited condensed consolidated interim statement of changes in equity
for the six-month ended June 30, 2026

			Other reserves					
Thousands of U.S. dollars	**Share capital**	**Share Premium**	**Actuarial losses**	**Reserve for revaluation of unrealized assets and liabilities**	**Retained earnings**	**Net loss for the period**	**Non-controlling interests**	**Total**
Balance at 01.01.2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Comprehensive loss for the period				**13,793**		**(10,017)**	**1,144**	**4,920**
Transactions with shareholders or owners								
Initial equity contribution (Note 12)	3							**3**
Capital increase (Note 12)	57	849,943						**850,000**
Impact on the acquisition of Iberdrola México			(752)	(37,350)	(1,889)		142,200	**102,209**
Balance at 30.06.2026	**60**	**849,943**	**(752)**	**(23,557)**	**(1,889)**	**(10,017)**	**143,344**	**957,132**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

COX ASSET MÉXICO, S.A. DE C.V. AND SUBSIDIARIES
Unaudited condensed consolidated interim statement of cash flow
for the six-month ended June 30, 2026

Thousands of U.S. dollars	**Note**	**30.06.2026**
Profit before tax		7,441
Adjustments for:		
Depreciation and amortization	**20**	36,848
Finance income		(192,503)
Finance expense		273,979
		125,765
Changes in:		
Trade and other current receivables		(233,044)
Trade and other non-current receivables		(419,220)
Trade payables and other current liabilities		304,296
Other non-current payables		344,346
Derivative financial instruments		(1,915)
Inventories		(83)
Income tax paid		(2,890)
Net cash flows from operating activities		**117,255**
Acquisition of Iberdrola México, net of cash acquired		(3,329,821)
Acquisition of property, plant and equipment and intangible assets		(32,088)
Interest received		1,104
Net cash flows used in investing activities		**(3,360,805)**
Initial equity contribution		3
Capital increase	**12**	57
Share premium	**12**	849,943
Drawdown of financial debt	**14**	5,280,730
Repayment of financial debt	**14**	(2,650,000)
Financing transaction costs	**14**	(102,270)
Interest paid		(13,110)
Payment of leases (principal)		(4,180)
Net cash flows from financing activities		**3,361,173**
Net increase in cash and cash equivalents		**117,623**
Cash and cash equivalents (including restricted cash) at beginning of year		**-**
Cash and cash equivalents (including restricted cash) at end of the period		**117,623**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

1. GROUP ACTIVITY

Cox Asset México, S.A. de C.V. ("Cox Asset México") was incorporated under Mexican law on November 13, 2025. The address of Cox Asset México is Montes Urales No. 415 Oficina 502 Piso 5, colonia Lomas de Chapultepec III Sección, Mexico City, zip code 11000. Cox Asset México, S.A. de C.V. is a subsidiary owned by Cox Infrastructure Group, S.A. formerly Cox ABG Group, S.A. (the ultimate controller).

As an economic entity, the main activities of Cox Asset México and subsidiaries ("Cox Asset México Group") are, among others, the following:

I. Production and sale of electric power and related products including but not limited to power, related services, clean energy certificates (Certificados de Energía Limpia, "CEL's").

II. Be the owner of one or more permits to produce electricity in power plants and develop these activities, in accordance with applicable legislation.

III. Participate in the Wholesale Electricity Market (Mercado Eléctrico Mayorista, "MEM") in México by itself or through third parties.

Cox Asset México Group was granted permission from the Energy Regulatory Commission (Comisión Reguladora de Energía "CRE") for rendering the electricity supply service under the qualified supplier modality "Suministrador Calificado". For this activity, Cox Asset México Group represents qualified users in the MEM for the acquisition of the products described above from producer and traders participating in the market, which is operated by the National Energy Control Center (Centro Nacional de Control de Energía, "CENACE").

Cox Asset México Group owns the permits and authorizations required issued by the CRE ("Mexican Regulator") to produce electricity under the self-supply modality ("Autoabastecimiento").

Particular events affecting Cox Asset México Group:

On 24 April 2026, upon satisfaction of the conditions precedent set forth in the acquisition agreements, Cox Asset México, acquired all shares representing the capital stock of Iberdrola México, S.A. de C.V., a company that directly or indirectly owns various energy businesses and assets in Mexico. As a result of this transaction, Iberdrola México, S.A. de C.V. and its subsidiaries were incorporated into the consolidation perimeter of the Cox Asset México Group as of that date. See Note 6.a.

The acquisition of Iberdrola México was initially financed, among other sources, through a syndicated Bridge Facility of $2,650,000 entered into with seven international financial institutions. During the second quarter of 2026, this financing was refinanced through the issuance by Cox Asset México of Senior Secured Notes with an aggregate principal amount of $2,000,000, and the execution of a Term Loan of $733,000. See Note 14.

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

a) Accounting legislation applied

The unaudited condensed consolidated interim financial statements for the period ended June 30, 2026 were authorized for issuance on August 28, 2026 by L.C.P. Fabiola Hormigo Martínez, Director of Administration and Control Mexico.

This is the first interim financial report of Cox Asset México Group since its incorporation. Accordingly, no comparative figures are presented for the six-month period ended June 30, 2026, as Cox Asset México Group had no operations during the corresponding comparative period and all comparative amounts would have been nil. These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". However, they do not include all of the information and disclosures required in annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). As this is Cox Asset México Group's first interim financial report and no annual consolidated financial statements have previously been issued, the material accounting policies relating to the business combination, which represented the most significant transaction during the period, and the accounting policies applicable to intangible assets are included below.

For all other accounting policies, Cox Asset México Group has applied policies that are consistent with those previously applied by the acquired business. Accordingly, to facilitate a proper understanding of these condensed consolidated interim financial statements, they should be read in conjunction with the consolidated financial statements of Iberdrola México Group for the year ended December 31, 2025.

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those applied in the annual consolidated financial statements, except for the adoption of new and amended standards as described below.

The condensed consolidated interim financial statements for the period ended June 30, 2026 have been prepared by the management of the Cox Asset México Group, in thousands of United States dollars (U.S.) dollars, which is the functional currency of all the legal entities within Cox Asset México Group.

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for derivative financial instruments.

New and amended IFRS Accounting Standards adopted by Cox Asset México Group

The accounting standards approved for application on 1 January 2026 have had no impact on the consolidated financial statements of the Cox Asset México Group.

The Cox Asset México Group has applied the following amendments for the first time from 1 January 2026:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criteria;

c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

The new requirements clarifying the date of recognition and derecognition of financial assets and financial liabilities did not result in material impacts on the condensed consolidated interim financial statements. Cox Asset México Group has elected to not derecognize financial liabilities before the settlement date for any payment systems.

Amendments to IFRS 7 and IFRS 9 – Nature-Dependent Electricity Contracts

IFRS 7 and IFRS 9 have been amended to introduce disclosure requirements related to nature-dependent electricity supply contracts that meet specific characteristics.

The amendment related to the own-use exemption must be applied retrospectively in accordance with IAS 8, using the facts and circumstances existing at the date of initial application. In contrast, the amendments to hedge accounting requirements must be applied prospectively to new hedging relationships designated from that date onwards.

Accounting standards issued but not yet implemented

In addition, at the date of preparation of these condensed consolidated interim financial statements, the following standards, amendments and interpretations had been issued with an effective date on or after 1 January 2027.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 “Statement of Cash Flows”, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

Cox Asset México Group is currently assessing and identifying all the potential impacts that the adoption of the new standard will have on the consolidated financial statements and notes.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

Cox Asset México Group is currently assessing the amendments which expects won’t have any material impact in the consolidated financial statements.

IFRS 20 Regulatory Assets and Regulatory Liabilities

This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors to better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows.

Effective for annual periods beginning on or after 1 January 2029, with earlier application permitted (subject to local endorsement).

Cox Asset México Group is currently assessing and identifying all the potential impacts that the adoptions of the new standard will have on the consolidated financial statements and notes.

b) Basis of consolidation

The subsidiaries over which Cox Asset México has control have been included in the condensed consolidated interim financial statements from the date on which the control was achieved.

The condensed consolidated interim financial statements include the accounts of Cox Asset México and its subsidiaries. The equity interest in those subsidiaries as of June 30, 2026 is as follow:

	Equity interest	
Company	***30.06.2026***	***Activity***
Iberdrola México, S.A. de C.V. (e)	100%	Participate in share capital or assets of all types of commercial or civil companies, associations or companies.
Iberdrola Generación México, S.A. de C.V. (c)	100%	Participate in share capital or assets of all types of commercial or civil companies, associations or companies.
Iberdrola Renovables México, S.A. de C.V. (c)	100%	Participate in share capital or assets of all types of commercial or civil companies, associations or companies.
Iberdrola Servicios Corporativos, S.A. de C.V.(c)	100%	Specialized services.
Iberdrola Cogeneración Ramos, S.A. de C.V. (a)	100%	Produce and sale of electricity and associated products.
Iberdrola Cogeneración Altamira, S.A. de C.V. (a)	100%	Produce and sale electricity and associated products.
Iberdrola Cogeneración Bajío, S.A. de C.V. (a)	100%	Produce and sale electricity and associated products.
Iberdrola Clientes, S.A. de C.V. (a)	100%	To provide marketing and electricity supply services in any of their modalities.
Iberdrola Generación, S.A. de C.V. (a)	100%	Be a participant in the Wholesale Electricity Market, as electricity producer.
Iberdrola Energía Altamira de Servicios, S.A. de C.V. (a)	100%	Specialized services.
Iberdrola Soporte a Proyectos Liberalizado, S.A. de C.V. (a)	100%	Specialized services.
Parques Ecológicos de México, S.A. de C.V. (b)	100%	Produce and sale electricity and associated products.
Bii Nee Stipa Energía Eólica, S.A. de C.V. (b)	100%	Produce and sale electricity and associated products.
Eólica Dos Arbolitos, S.A. de C.V. (b)	100%	Produce and sale electricity and associated products.
Pier II Quecholac Felipe Ángeles, S.A. de C.V. (b)	51%	Produce and sale of electricity from renewable sources (wind, solar, cogeneration, combined cycle) to consumer partners under the self-supply regime.
Iberdrola Renovables Centro, S.A. de C.V. (b)	100%	Produce and sale electricity and associated products.
Iberdrola Renovables Noroeste, S.A. de C.V. (b)	100%	Produce and sale electricity and associated products.

Company	Equity interest 30.06.2026	Activity
Parque Industrial de Energía Renovable, S.A. de C.V. (b)	51%	Produce and sale of electricity from renewable sources (wind, solar, cogeneration, combined cycle) to consumer partners under the self-supply regime.
Iberdrola Renovables del Bajío, S.A. de C.V. (b)	100%	Produce and sale electricity and associated products.
Corporativo Iberdrola Renovables México, S.A. de C.V. (b)	100%	Specialized services.
Iberdrola Soporte a Proyectos Renovables, S.A. de C.V. (b)	100%	Specialized services.
Servicios de Operación Eoloeléctrica de México, S.A. de C.V. (b)	100%	Specialized services.
Parque de Generación Renovable, S.A. de C.V. (b)	100%	Produce and sale electricity and associated products (in the pre-operational period).
Encon Monterrey, S.A. de C.V. (a)	100%	Produce and sale electricity and associated products, without limiting power, including related services and CEL's.
Green Park Energy, S.A. de C.V. (b)	100%	Produce and sale electricity and associated products, without limiting power, including related services and CEL's.
Soporte de Generación Eficiente, S.A. de C.V. (a)	100%	Produce and sale electricity and associated products, without limiting power, including related services and CEL's.
Generación de Energía de Base, S.A. de C.V. (a)	100%	Produce and sale electricity and associated products, without limiting power, including related services and CEL's.
Soluciones Inteligentes de Descarbonización, S.A. de C.V. (a)	100%	Produce and sale electricity and associated products, without limiting power, including related services and CEL's.
Infraestructura de Energía Limpia, S.A. de C.V. (b)	100%	Produce and sale electricity and associated products, without limiting power, including related services and CEL's.
Iberdrola Carbon 2 Nature México, S.A. de C.V. (d)	100%	Develop, generate and deliver carbon credits arising from projects that facilitate the removal and reduction of carbon dioxide (CO_2) emissions.

(a) Iberdrola Generación México, S.A. de C.V., is the direct holder of these companies.
(b) Iberdrola Renovables México, S.A. de C.V., is the direct holder of these companies.
(c) Iberdrola México, S.A. de C.V., is the direct holder of these companies.
(d) Iberdrola Energía Altamira de Servicios, S.A. de C.V. is the direct holder since April 24, 2026 (see Note 6.a)
(e) Cox Asset México, S.A. de C.V. is the direct holder since April 24, 2026 (see Note 6.a)

c) Business Combinations

The acquisition by the parent company of control over a subsidiary constitutes a business combination to which the acquisition method is applied. In subsequent consolidations, the elimination of the investment against the equity of subsidiaries is generally performed based on the values resulting from the application of the acquisition method described below as of the acquisition date.

Business combinations are accounted for using the acquisition method, whereby the acquisition date is determined and the cost of the combination is measured, with the identifiable assets acquired and liabilities assumed being recognized at their fair values as of that date.

Goodwill or a bargain purchase gain arising from the business combination is determined as the difference between the fair values of the acquired assets and assumed liabilities recognized and the consideration transferred, all measured as of the acquisition date.

The consideration transferred is determined as the aggregate of:

- The fair values, at the acquisition date, of the assets transferred, liabilities incurred or assumed, and equity instruments issued.
- The fair value of any contingent consideration that depends on future events or the fulfillment of predetermined conditions.

Costs related to the issuance of equity instruments or financial liabilities delivered in exchange for the acquired assets are not included in the consideration transferred. Likewise, fees paid to legal advisors or other professionals involved in the business combination, as well as internally generated costs associated with the transaction, are excluded from the consideration transferred. Such amounts are recognized directly in the consolidated statement of profit or loss.

Where a business combination is achieved in stages and an equity interest was held prior to the acquisition date (the date control is obtained), goodwill or a bargain purchase gain is measured as the difference between:

- The consideration transferred in the business combination, plus the fair value of any previously held interest in the acquiree at the acquisition date; and
- The fair value of the identifiable assets acquired less the fair value of the liabilities assumed, determined in accordance with the principles described above.

Any gain or loss arising from the remeasurement to fair value of a previously held interest in the acquiree at the date control is obtained is recognized in the consolidated statement of profit or loss. If the investment in the acquiree had previously been measured at fair value, any accumulated valuation adjustments pending recognition in profit or loss are reclassified to the consolidated statement of profit or loss. Furthermore, the consideration transferred in the business combination is presumed to be the best indicator of the fair value of any previously held interest at the acquisition date.

In the exceptional circumstance that a bargain purchase gain arises from a business combination, such gain is recognized immediately in the consolidated statement of profit or loss.

If, by the end of the reporting period in which the combination occurs, the valuation process necessary to apply the acquisition method has not been completed, the accounting for the business combination shall be considered provisional. The provisional amounts may be adjusted during the measurement period, which shall not exceed one year from the acquisition date, in order to obtain the information required to complete the accounting. The effects of such adjustments are recognized retrospectively, with comparative information being revised when necessary.

Subsequent changes in the fair value of contingent consideration are recognized in the consolidated statement of profit or loss, unless the contingent consideration has been classified as equity, in which case subsequent changes in its fair value are not recognized.

Other Intangible assets

Intangible assets acquired in a business combination are recognized separately from goodwill when:

- They are identifiable, that is, they are either separable or arise from contractual or legal rights.
- The Cox Asset México Group obtains control over the future economic benefits associated with the asset.
- Their fair value can be measured reliably at the acquisition date.

Assets eligible for recognition include supply contracts, customer contracts, customer relationships, licenses and other acquired contractual rights.

Identifiable intangible assets are initially recognized at their fair value as of the acquisition date. Such fair value is determined using valuation techniques consistent with the principles of IFRS 13.

Where appropriate, the Multi-Period Excess Earnings Method (MPEEM) is applied, taking into consideration the cash flows attributable to the asset, the Contributory Asset Charges (CACs) relating to other assets required to generate such cash flows, and discount rates consistent with the specific risks associated with the asset being valued.

The useful lives of other intangible assets with finite useful lives are determined based on:

- The contractual term of the related rights.
- Legal or regulatory restrictions.
- The period over which future economic benefits are expected to be generated.
- Historical experience regarding customer renewals, retention or attrition, where applicable.

Accordingly, intangible assets with finite useful lives are amortized systematically over their estimated useful lives. Unless there is evidence that the pattern of consumption of economic benefits differs, amortization is recognized on a straight-line basis. Amortization begins when the asset is available for use and is recognized in the income statement within operating expenses.

At each reporting date, the Cox Asset México Group assesses whether there are any indicators of impairment. Such assets are tested for impairment whenever indicators of impairment exist.

When the recoverable amount of an asset is lower than its carrying amount, the corresponding impairment loss is recognized.

3. SEASONAL VARIATIONS

The Cox Asset México Group’s activity does not exhibit a significant degree of seasonal variation on an interim basis.

4. FINANCING AND FINANCIAL RISK POLICY

Cox Asset México Group is exposed to various risks financial inherent to the different markets in which it operates and to the business activities it carries out that may prevent it from achieving its objectives and executing its strategies successfully.

The risk management area has identified the following risks to which the Cox Asset México Group is exposed:

Interest rate risk

Cox Asset México is exposed with regards to its financial liabilities to the risk of fluctuations in interest rates affecting cash flows and fair value.

To effectively manage and limit these risks, Cox Asset México Group annually sets a target debt structure between fixed and variable interest rates. After defining the target structure Cox Asset México Group employs dynamic management to decide on actions to be carried out throughout the year. This may involve taking on new financing at fixed or variable rate and/or using interest rate derivatives. These derivatives can help stabilize the interest rate of the variable rate debt, limit its variability, or convert fixed rate to a variable rate.

Exchange rate risk

Cox Asset México Group is exposed to fluctuations in the exchange rate of the currencies in which financing transactions and business operations are used against the functional currency in which the Cox Asset México Group operates. Fluctuations in the exchange rate of currencies imply a risk affecting the valuation of net assets and the translation of results and may impact the equity position of Cox Asset México Group.

Cox Asset México Group mitigates exchange rate risk by ensuring that all economic flows are carried out in the functional currency corresponding to each company in the Cox Asset México Group, maintaining an adequate percentage of debt in foreign currency and/or through derivatives.

Commodity price risk

The thermal generation activities of the Cox Asset México Group require the acquisition and sale of commodities (i.e. natural gas) for the generation of electricity, whose price is subject to the volatility of international markets (global and regional) where those commodities are traded.

In the contracts with consumer partners and customers with reference to the CFE tariff, the tariff is exposed to fluctuations in the energy prices and its related process materials (mainly natural gas, oil and coal).

To reduce uncertainty, mainly linked to expected margin of scheduled Cox Asset México Group transactions, as a result of the volatility of these markets, Cox Asset México Group subscribes financial derivatives to establish the cost of own generation and purchase of energy associated with the expected sales of gas and electricity to customers.

Derivatives for risk management purposes

Generally, the derivatives contracted are intended solely for hedging and not for speculative purposes.

In accordance with the risk management policies drawn up by Cox Asset México Group, the critical terms of the hedging instruments, i.e. derivatives contracted to mitigate the aforementioned interest rate, exchange rate risk and commodity price risks, established in terms equivalent to those of the hedged element, among others*:*

- The notional value of the hedging instrument is equal to or less that of the hedged item.

- The underlying currency of the hedging instrument is the same as that of the hedged item.

- The term of the hedging instrument is equal to or less than that of the hedged item.

- The variable reference interest rate applicable to the hedging instrument is the same as that of the hedged transaction, if appropriate.

- The interest frequency of the hedging instrument is the same as that of the hedged item.

Derivatives contracted for hedge exchange rates and commodity risks are described in Note 15.

Liquidity risk

Exposure to adverse situations in the debt or capital markets or Cox Asset México Group's economic and financial situation can hinder or prevent the Cox Asset México Group from obtaining the financing required to properly carry out its business activities.

The Cox Asset México Group's liquidity policy is designed to ensure that it can meet its payment obligations without having to rely on financing under unfavorable conditions. To achieve this, various management strategies are used, including maintaining a strong cash position and ensuring access to adequate committed credit lines in terms of amount, duration, and flexibility. Cox Asset México Group also, diversifies its financing sources by accessing different markets and geographical areas, and it spreads out maturities of its issued debt.

The Cox Asset México Group expects to cover its planned ordinary investments with cash flow generated by its operations and access to bank financing markets; Cox Asset México Group has sufficient cash and loans available to meet these investments.

As of June 30, 2026, Cox Asset México Group had undrawn loans and credits facilities amounting to $207,241.

5. USE OF ACCOUNTING ESTIMATES

The preparation of these condensed consolidated interim financial statements has required the Cox Asset México Group to make assumptions and make estimates. As a result of the incorporation of Iberdrola México into scope of consolidation, the criteria used to calculate the estimates contained in these condensed consolidated interim financial statements are the same as those used to draw up the Iberdrola México Group 's 2025 consolidated financial statements. In addition, the following significant estimate has been identified:

Cox Asset México made estimates to determine the fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognized at the acquisition date. For the purpose of performing the Purchase Price Allocation, Cox Asset México engaged an independent valuation expert (see Note 6).

Although these estimates were made on the basis of the best information available on the facts analyzed at the issue date of these condensed consolidated interim financial statements, future events may require adjustments (upwards or downwards) in coming years. Any such changes would be applied prospectively, recognizing the effects of the change in estimates for future periods.

6. CHANGES IN THE CONSOLIDATION PERIMETER

a) Acquisition of Iberdrola México, S.A. de C.V. and subsidiaries

On 31 July 2025, Cox Infrastructure Group, S.A. executed an agreement with Hidrola I, S.L., a wholly owned subsidiary of Iberdrola, S.A., for the purchase of the entire share capital of its subsidiary Iberdrola México S.A. de C.V. ("Iberdrola México"), a subholding company that directly or indirectly owned Iberdrola México Group's energy businesses and assets in Mexico.

On 26 January 2026, Cox Infrastructure Group, received commitment letters for syndicated bank financing in the amount $2,650,000 from seven financial institutions: Citi, Barclays, BBVA, Deutsche Bank, Goldman Sachs, Santander and Scotiabank. See Note 14.

Furthermore, as part of the acquisition, Cox Infrastructure Group obtained all the necessary authorizations, including approval from the National Energy Commission (Comisión Nacional de Energía "CNE") and the National Antimonopoly Commission (Comisión Nacional de Antimonopolio "CNA") for the direct or indirect acquisition of Iberdrola México.

On 11 March 2026, Cox Infrastructure Group entered into an assignment agreement with Cox Asset México, pursuant to which Cox Infrastructure Group assigned and transferred to Cox Asset México all of its rights and obligations arising from the share purchase agreement entered into with Hidrola I, S.L.

On 24 April 2026, following the satisfaction of the conditions previously agreed between both parties, Cox Asset México completed the acquisition of the shares representing the entire share capital of Iberdrola México.

The details of the consideration transferred at the acquisition date are as follows:

Thousands of U.S. dollars	Total
Base purchase price paid in cash	3,415,000
Deferred and contingent consideration	344,397
	3,759,397

The deferred and contingent consideration is presented under the caption “Other non-current payables” in the condensed consolidated interim statement of financial position.

As required by IFRS 3, “Business Combinations”, the acquirer shall measure the identifiable assets acquired and liabilities assumed at their fair values as of the acquisition date. In order to perform the purchase price allocation associated with the transaction, Cox Asset México engaged an independent valuation expert in June 2026.

As a result of the above, and based on the fair value assessment, valuation adjustments were recorded and identified as Purchase Price Allocation (PPA) adjustments.

The consolidated statement of financial position incorporated as a result of the transaction described in the preceding paragraph is presented below.

Thousands of U.S. dollars	Opening Balance	Adjustment PPA		Closing Balance
ASSETS				
Intangible asset	9,742	2,214,441	(i)	2,224,183
Property, plant & equipment	2,439,764	-		2,439,764
Right-of-use asset	52,899	-		52,899
Non-current financial investments	78,126	-		78,126
Derivative financial instruments	1,974	-		1,974
Other tax receivable	16,608	-		16,608
Other non-current assets	9,929	-		9,929
Deferred tax assets	298,462	-		298,462
TOTAL NON-CURRENT ASSETS	**2,907,504**	**2,214,441**		**5,121,945**
Current trade and other receivables	316,888	-		316,888
Inventories	2,097	-		2,097
Non-current financial investment	25,494	-		25,494
Cash and cash equivalents and restricted cash	85,179	-		85,179
TOTAL CURRENT ASSETS	**429,658**	**-**		**429,658**
TOTAL ASSETS	**3,337,162**	**2,214,441**		**5,551,603**
EQUITY AND LIABILITIES				
Parent	**2,351,618**	**1,364,020**		**3,715,638**
Share capital and reserves	2,389,720	1,364,020		3,753,740
Other reserves	(38,102)	-		(38,102)
Non-controlling interests	**142,148**	**-**		**142,148**
TOTAL EQUITY	**2,493,766**	**1,364,020**		**3,857,786**
Non-current provisions	185,566	98,659	(iii)	284,225
Bank borrowings and other obligations	85,277	-		85,277
Derivative financial instruments	6,350	-		6,350
Leases	54,940	-		54,940
Deferred tax liabilities	71,887	589,986		661,873
Other non-current liabilities	516	135,503	(ii)	136,019
TOTAL NON-CURRENT LIABILITIES	**404,536**	**824,148**		**1,228,684**
Bank borrowings and other obligations	13,469	-		13,469
Derivative financial instruments	244,751	-		244,751
Leases	7,126	-		7,126
Trade payables and other current liabilities	173,514	26,273	(iii)	199,787
TOTAL CURRENT LIABILITIES	**438,860**	**26,273**		**465,133**
TOTAL EQUITY AND LIABILITIES	**3,337,162**	**2,214,441**		**5,551,603**

The closing balance from the former consolidated statement of financial position has been incorporated into each of the relevant notes.

No contingent liabilities arose from this acquisition that are required to be recognized, as there are no contingent consideration arrangements other than those described above.

The main PPA adjustments, based on the valuation performed by the independent expert, are summarized below:

(i) Recognition of intangible assets amounting to $2,214,441, corresponding to: (i) self-supply agreements with useful lives ranging from 5 to 13 years; (ii) power sales contracts with DeAcero and CFE Calificados with a useful life of 34 years; and (iii) customer relationships, with a useful life of 39 years.

These assets were valued using the Multi-Period Excess Earnings Method (MPEEM), under which the value of an intangible asset is determined as the present value of the cash flows it generates after providing a contributory charge for all other assets that participate in generating those cash flows, namely excess earnings.

The valuation was performed using discount rates ranging from 10.8% to 11.5%, depending on the specific intangible asset.

Cox Asset México recognized the corresponding deferred tax liability associated with these assets based on the applicable tax rate in Mexico.

(ii) Recognition of potential long-term contingent amounting to $135,503, reflecting contingent regulatory changes, presented under the caption "Other non-current liabilities" in the condensed consolidated interim statement of financial position.

(iii) Recognition of potential long-term contingent environmental, tax and administrative obligations amounting to $98,659 (see Note 13) and short-term obligations amounting to $26,273 (see Note 16).

The acquired business contributed revenues of $448,190 to the Cox Asset México Group for the period from 1 May to 30 June 2026. The attributable profit contributed during the same period amounted to $49,428. Had the acquisition occurred on 1 January 2026, the Cox Asset México Group's pro forma consolidated revenue and loss for the period would have amounted to $1,183,373 and $33,561, respectively.

These preliminary estimates will be reviewed upon completion of the valuation process of the identifiable net assets acquired within the next 12 months. Such preliminary amounts will be updated to reflect any adjustments arising from facts and circumstances that existed as of the acquisition date and become known during the measurement period.

b) Other changes in the consolidation perimeter

On April 24, 2026, Carbon2Nature, S.A.U. (the seller) and Iberdrola Energía Altamira de Servicios, S.A. de C.V. (the purchaser) entered into a share purchase agreement for the sale of a 51% equity interest in Iberdrola Carbon 2 Nature México, S.A. de C.V. for $6,350, paid by Cox Asset México, S.A. de C.V.

7. INTANGIBLE ASSET

Balance at June 30, 2026 in Intangible assets and their corresponding accumulated amortization were as follows:

Thousands of U.S. dollars	Balance at 30.06.2026
Cost:	
Other intangible assets	2,214,441
Transferred rights of use	2,833
Computer applications	4,140
Customer acquisition cost	3,208
Cloud licensing	286
Total cost	**2,224,908**
Accumulated amortization:	
Other intangible assets	(11,920)
Transferred rights of use	(128)
Computer applications	(283)
Customer acquisition cost	(115)
Cloud licensing	(41)
Total accumulated amortization	**(12,487)**
Total	**2,212,421**

As a result of the acquisition of Iberdrola México (see Note 6.a), Cox Asset México recognized other intangible assets to $2,214,441 corresponding to (i) self-supply agreements with useful lives ranging from 5 to 13 years, (ii) power sales contracts with DeAcero and CFE Calificados with a useful life of 34 years; and (iii) customer relationships with a useful life of 39 years.

8. PROPERTY, PLANT AND EQUIPMENT

Balance at June 30, 2026 in Property, plant and equipment and their corresponding accumulated depreciation were as follows:

Thousands of U.S. dollars	Balance at 30.06.2026
Cost:	
Land	32,057
Technical installations in operation:	
Combined cycle power plant	676,186
Cogeneration plant	253,953
Wind power plant	711,820
Photovoltaic power plant	418,760
Transport facilities	118,678
Meters and measuring devices	29,946
Total technical installations in operation	**2,209,343**
Other elements in operation	100,683
Technical installations in progress	88,930
Other fixed assets in progress	33,598
Down payments for property, plant and equipment	1,950
Total cost	**2,466,561**

Thousands of U.S. dollars	Balance at 30.06.2026
Accumulated depreciation:	
Technical installations in operation:	
Combined cycle power plant	(4,331)
Cogeneration plants	(4,369)
Wind power plant	(5,494)
Photovoltaic Plant	(73)
Transport facilities	(2,878)
Meters and measuring devices	(765)
Total accumulated depreciation of technical installations in operation	**(17,910)**
Depreciation of other items in operation	(4,042)
Total accumulated depreciation	**(21,952)**
Impairment provision	(20,616)
Total accumulated depreciation	**(42,568)**
Total net cost	**2,423,993**

During the period ended 30 June 2026, the Cox Asset México Group did not make significant disposals of property, plant and equipment in relation to these condensed consolidated interim financial statements.

9. TRADE AND OTHER RECEIVABLES

The composition of this heading of the condensed consolidated interim statement of financial position is as follows:

Thousands of U.S. dollars	30.06.2026
Customers and Consumer Partners*	258,210
Related parties (Note 22)	74,470
Other accounts receivable	2,954
Total	**335,634**

(*) Includes the estimate of energy pending of billing of $156,921, as well as an estimate for expected credit losses of $3,658.

Cox Asset México Group estimates that the carrying amount of trade receivable from customers and other receivable is close to their fair value. Aging of trade receivable for customers and consumer partners is less than 30 days in June 2026.

In June 2026, the Cox Asset México Group carried out a non-recourse factoring transaction with the bank Santander, S.A., for the estimated energy pending of billing to clients related to the energy sold in June 2026, for $125,163; therefore, trade receivable is presented net of the amount. The discount amount for this operation amounted to $522, which was recognized in the caption "Finance expense" in the condensed consolidated interim income statement.

10. MEASUREMENT OF FINANCIAL INSTRUMENTS

Excluding cash and cash equivalents, the comparison of the carrying amount and fair value of the financial instruments of the Cox Asset México Group is as follows:

Thousands of U.S. dollars	**30.06.2026**	
	Book value	**Fair value**
Financial assets		
Trade receivables and other current assets*	335,634	335,634
Other non-current assets*	11,509	11,509
Financial liabilities		
Trade payables and other current liabilities*	216,564	216,564
Debts with bank institutions and other obligations**	2,784,726	2,784,726
Other non-current payables*	344,397	344,397
Derivative financial instruments*	213,548	213,548
Leases*	61,538	61,538
Other non-current liabilities*	136,018	136,018

(*) The level in the fair value hierarchy is 2: assets and liabilities whose fair value has been determined by valuation techniques that use market-observable assumptions.

(**) The level in the fair value hierarchy is 2: Financial instruments classified at amortized cost.

The Cox Asset México Group measures derivative financial instruments at fair value, considering they can be reliably measured, classifying them into three levels:

- Level 1: assets and liabilities listed in liquid markets.
- Level 2: assets and liabilities whose fair value has been determined applying valuation techniques that use assumptions observable in the market.
- Level 3: assets and liabilities whose fair value has been determined by applying valuation techniques that do not use assumptions observable in the market.

11. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The breakdown of current cash and cash equivalents in the condensed consolidated interim financial statement of financial position as of June 30, 2026, is as follows:

Thousands of U.S. dollars	**30.06.2026**
Cash in banks	83,517
Restricted cash	23,472
Other equivalent liquid investments	10,634
	117,623

As of June 30, 2026, subsidiary Parque Industrial de Energía Renovable (PIER) maintained current restricted cash, which is managed for the administration of PIER revenues and payments, through the Trust entered into with Banco del Bajío S.A. Institución de Banca Múltiple.

The other equivalent liquid investments are contracted for a term of less than three months and bear market interest rates.

12. EQUITY

Subscribed capital

Share capital as of June 30, 2026, is as follows:

	Number of shares	Amount (thousands of U.S. dollars)
Fixed capital		
Class A	50,000	3
Variable capital		
Class B	1,000,000	57
Total	**1,050,000**	**60**

Share capital is composed of registered common shares with a par value of $1 Mexican peso, fully subscribed and paid up and are freely subscribed.

By provisions of the Public Electric Energy Service Law and its regulations for energy supply under a self-supply regime, consumer partners must be shareholder in the subsidiary of the Cox Asset México Group that supply to them.

Share Capital and Share Premium

On 20 April 2026, at the Extraordinary General Shareholders' Meeting of Cox Asset México, an increase in the variable portion of share capital to $850,000 was approved through the issuance of 1,000,000 registered ordinary Class B shares with a par value of $1 Mexican peso per share and a subscription price of $57 ($1,000 thousand Mexican pesos) per share. The excess over par value, amounting to $849,943, was recognized as share premium. On 24 June 2026, the share premium was settled through a cash payment of $315,000 and a payment instruction letter from Cox México, S.L. to Cox Infrastructure Group amounting to $535,000.

13. OTHER PROVISIONS

The breakdown in the caption "Other provisions" in the condensed consolidated interim statement of financial position at June 30, 2026 are as follows:

	Non-current liabilities				
Thousands of U.S. dollars	Provisions recognized of the acquisition of Iberdrola México	Provision for facility closure costs	Provision for asset purchase options	Provision for litigation	Total
Balance as of 30.06.2026	98,659	101,340	76,713	86	**276,798**

As a result of the acquisition of Iberdrola México (see Note 6.a), Cox Asset México recognized provisions for contingent environmental, tax and administrative obligations amounting to $98,659.

The Cox Asset México Group maintains provisions amounting to $101,340 to cover the costs required for the decommissioning of its combined cycle and cogeneration plants, and its wind and photovoltaic power plants.

14. BANK BORROWINGS AND OTHER OBLIGATIONS

Detail of bank borrowings and other obligations outstanding at June 30, 2026 and the repayment schedule are as follows:

		Bank borrowings at June 30, 2026 maturing in	
		Current	Non-current
Thousands of U.S. dollars	**Balance as of 30.06.2026**	**2027**	**2028 and beyond**
In thousands of U.S. dollars			
Term Loan $733,000	712,754	126,750	586,004
First tranche Term Bond $1,000,000	974,728	-	974,728
Second tranche Term Bond $1,000,000	974,686	-	974,686
Term Loan $177,050	97,587	12,255	85,332
Unpaid accrued interest	24,971	24,971	-
	2,784,726	**163,976**	**2,620,750**

The balances of the loans credits above indicated correspond to the amounts outstanding and pending of repayment as of June 30, 2026.

The breakdown of bank borrowings at June 30, 2026, once foreign exchange and rate and interest rate hedges are considered and repayment schedule are as follows:

30.06.2026 Thousands of U.S. dollars	**2027**	**2028**	**2029**	**2030**	**2031 and beyond**	**Total**
U.S. Dollar	489,618	383,571	343,354	336,884	2,608,616	4,162,043
Total	**489,618**	**383,571**	**343,354**	**336,884**	**2,608,616**	**4,162,043**

A reconciliation between the relevant movements in financial debt and cash flows is as follow:

	Current	Non-current	
Thousands of U.S. dollars	**Financial Debt**		**Total**
Balance at 01.01.2026	**-**	**-**	**-**
Impact on the acquisition of Iberdrola México	13,470	85,276	98,746
Transfers	2,745,256	(2,745,256)	-
Drawdown	-	5,280,730	5,280,730
Repayments	(2,650,000)	-	(2,650,000)
Interest paid	(13,110)	-	(13,110)
Interest accrued	36,858	-	36,858
Accrual of transaction cost	31,502	-	31,502
Balance at 30.06.2026	**163,976**	**2,620,750**	**2,784,726**

Term Loan for $733,000 and Bridge Facility

On 21 April 2026, Cox Asset México entered into a Common Terms Agreement (CTA) as part of the financing structure used to acquire Iberdrola México. The CTA establishes the common terms applicable to the financial indebtedness of the Cox Asset México Group, including security arrangements, financial covenants, events of default and prepayment mechanisms.

To finance the acquisition of Iberdrola México, the Cox Asset México Group entered into a Bridge Facility with a maximum commitment amount of $2,650,000, complemented by a minimum equity contribution of $850,000. The financing bore interest at a floating rate based on SOFR plus an applicable margin ranging from 3.25% to 3.75%. Financing fees and legal advisory costs amounting to $30,942 were recognized within “Finance expense” in the condensed consolidated interim income statement.

Subsequently, the Cox Asset México Group issued Senior Secured Notes for an aggregate principal amount of $2,000,000. The net proceeds from these issuances were primarily used to prepay the Bridge Facility on 8 May 2026 in the amount of $1,975,810, together with accrued interest of $5,491, in accordance with the refinancing and debt replacement mechanisms contemplated in the financing documents.

On 24 June 2026, a Term Loan in the amount of $733,000 was draw down with a five-year maturity. The Term Loan bears interest at a floating rate based on SOFR plus an applicable margin of 3.25% for the first 24 months, 3.50% from month 25 to 48 and 3.75% from month 49 to 60. Amortizable costs amounting to $20,368 were recognized, of which $122 had been amortized and were presented under the caption "Finance expense" in the condensed consolidated interim income statement.

The remaining outstanding balance of the Bridge Facility of $674,190, together with accrued interest of $7,619, was repaid on 24 June 2026 using proceeds from Term Loan.

Term Bonds for $1,000,000 each

On 8 May 2026, Cox Asset México issued two series of Senior Secured Notes for an aggregate principal amount of $2,000,000, consisting of: (i) $1,000,000 bearing a fixed annual interest rate of 7.125% and maturing in 2032, and (ii) $1,000,000 bearing a fixed annual interest rate of 7.750% and maturing in 2036. Amortizable costs amounting to $50,960 were recognized, of which $375 had been amortized and presented under the caption “Finance expense” in the condensed consolidated interim income statement. The proceeds obtained were primarily used to finance the acquisition of Iberdrola México.

The obligations are guaranteed by operating subsidiaries of the Cox Asset México Group, including Iberdrola México and various power generation entities, through joint and several guarantees and a first-priority security package over certain assets and shares. The security package is administered by Banco Citi México, S.A., acting as Security Agent.

The Notes contain customary affirmative and negative covenants, including restrictions on incurring additional indebtedness, creating liens, disposing of material assets, making restricted payments and entering into related-party transactions other than on arm's length terms. In addition, they establish financial covenants relating to maximum Gross Debt-to-EBITDA leverage ratios and minimum interest coverage levels.

The Notes also include customary events of default for financings of this nature, including payment defaults, breaches of financial and contractual obligations, insolvency, cross-acceleration of other material indebtedness and loss or impairment of the collateral. Upon the occurrence of certain events of default, the holders may declare all outstanding obligations immediately due and payable.

Additionally, upon the occurrence of a change of control accompanied by a decline in the credit rating, holders have the right to require the repurchase of the Notes at 101% of the principal amount plus accrued and unpaid interest.

The obligations are denominated and payable in U.S. dollars and are governed by the laws of the State of New York.

Term Loan for $177,050

Loan subscribed by PIER on November 29, 2018 with Nacional Financiera, S.N.C., Development Bank Institution (NAFIN). Loan amounted to $177,050 and consists of two tranches, the first amounted to $61,968 and interest rate is TERMSOFR6 plus 3.1283% and the maturity date is August 2033; and the second tranche amounted to $115,082, interest rate is 5.50% and the maturity date is August 2033. As of June 30, 2026, both tranches were fully disposed of, and amortizable expenses recognized amounted to $1,543.

The loan signed with NAFIN incorporates standard clauses in the financing of projects such as compliance with certain financial ratios and the obligation to pledge the shares of the project company for the benefit of the creditor. Additionally, to guarantee loan payments, PIER and NAFIN (trustors) constituted an irrevocable trust with Banco del Bajío, S.A. Institución de Banca Múltiple (Trustee), with purpose of guarantee, administration and source of payment.

As of the date of authorization of these condensed consolidated interim financial statements, neither Cox Asset México nor any of its subsidiaries is in breach of any of these financial obligations or any other obligations that could give rise to an event of default or the early maturity of its financial commitments.

For borrowing funds in dollars as of June 30, 2026 the weighted average interest cost was approximately 7.18%.

Other credit line

On November 5, 2007, Iberdrola México entered into credit line agreement with BBVA México, S.A., with the purpose to support any operation needs. Credit line was renovated on October 30, 2024, considering in the credit line by $57,241 ($1,000,000 thousand Mexican pesos), with the purpose to meet payment commitments acquired. The interest rate is TIIE plus 0.5% over unpaid for funds borrowed extendable annually.

15. DERIVATIVE FINANCIAL INSTRUMENTS

The breakdown at June 30, 2026, of the fair value of derivative financial instruments at those dates is as follows:

	30.06.2026
	Current
Thousands of U.S. dollars	**Liability**
Third party	
Exchange rate hedges	176,017
Commodity hedges	37,531
Total	**213,548**

In accordance with the risk management policy, Cox Asset México Group entered into foreign exchange hedges. These operations are intended to hedge the impact of changes in exchange rates might have on future cash flows referenced in foreign currency.

16. OTHER CURRENT LIABILITIES

The breakdown of the liability heading "Other current liabilities" in the condensed consolidated interim statement of financial position is as follows.

Thousands of U.S. dollars	**30.06.2026**
Provisions recognized of the acquisition of Iberdrola México	26,273
Current guarantees	9,342
Payment deferral agreements with suppliers	8,465
Staff pending remuneration	7,867
Other	1,618
Total	**53,565**

As a result of the acquisition of Iberdrola México (see Note 6.a), Cox Asset México recognized provisions for contingent environmental, tax and administrative obligations amounting to $26,273.

17. DEFERRED TAXES AND INCOME TAX

Cox Asset México Group is subject to the payment of income tax applying a rate of 30%.

Pursuant to IAS 34 “Interim Financial Reporting”, the amount included under “Income tax” in the condensed consolidated interim income statement for the period ended 30 June 2026 has been calculated on the basis of the best estimate.

The table below shows how the accrued income tax expense was determined for the period ended 30 June 2026, is as follows:

Thousands of U.S. dollars	**30.06.2026**
Profit before tax	**7,441**
Non-deductible expenses and non-computable income items:	
- Recognition of inflation effects in the tax base	4,760
- Non-deductible expenses	16,745
- Exchange differences between functional currency and local currency, net	9,536
Adjusted profit	**38,482**
Current tax rate	30%
Gross tax base calculated at the prevailing tax rate	**11,545**
True-up of income tax expense from previous years	4,769
Income tax expense	**16,314**
Effective tax rate	219%

Profits that are distributed in excess of the Net Tax Profit Account (Cuenta de Utilidad Fiscal Neta “CUFIN”) balance will be subject to the payment of corporate income tax at the rate in force at the time of their distribution.

18. REVENUES

The breakdown of this caption in the condensed consolidated interim income statement:

Thousands of U.S. dollars	**30.06.2026**		
	Generation	**Renewable**	**Total**
Electric power	429,828	15,726	445,554
Steam	2,636	-	2,636
Total	**432,464**	**15,726**	**448,190**

Thousands of U.S. dollars	**30.06.2026**		
	Generation	**Renewable**	**Total**
Customers and consumer partners	289,809	15,726	305,535
CENACE	134,084	-	134,084
CFE Calificados	8,571	-	8,571
Total	**432,464**	**15,726**	**448,190**

19. SUPPLIES

The breakdown of this caption in the condensed consolidated interim income statement is as follows:

Thousands of U.S. dollars	**30.06.2026**
Natural gas	40,716
Electricity	198,366
Tolls for the use of electricity transmission and distribution networks	48,327
Water	1,191
Total	**288,600**

To guarantee the supply of needed natural gas for the electricity generation, Cox Asset México Group has agreements to receive required supply of natural gas from PEMEX and CFE.

20. DEPRECIATION AND AMORTIZATION

The breakdown of this caption in the condensed consolidated interim income statement is as follows:

Thousands of U.S. dollars	**30.06.2026**
Depreciation charges for intangible assets	12,487
Depreciation charges for property, plant and equipment	21,952
Amortization charges for rights-of-use-of assets	891
Provisions for write-off of non-current assets:	
Sanitation project	1,518
Total	**36,848**

21. REMUNERATION OF THE DIRECTORS

As June 30, 2026 senior management consisted of 11 members.

Senior management includes those people who have authority and responsibility to plan, direct and control the activities of the entity, either directly or indirectly, including any executive member of the Board of Directors.

Senior management costs were $886 for the period ended June 30, 2026, recorded under "Personnel expenses" in the condensed consolidated interim income statement.

Below is a breakdown of remuneration and other benefits provided during the period ended June 30, 2026:

Thousands of U.S. dollars	**30.06.2026**
Fixed remuneration	387
Variable remuneration	121
Other remunerations	63
Social security	19
Employer's contribution to pension plan / employee benefits insurance	14
Indemnification	282
Total	**886**

Meanwhile, no transactions were concluded with the executive team during the period ended June 30, 2026.

22. RELATED PARTIES TRANSACTIONS AND BALANCES

The breakdown of balances is as follows:

Thousands of U.S. dollars	30.06.2026 Current account receivable
Cox de México, S.A.B. de C.V.	11,281
Cox Infrastructure Group, S.A.	51,500
Cox México, S.L.	11,689
	74,470

The transaction with related parties is as follows:

- Current account agreement with Cox de México, S.A.B. de C.V., executed on 1 June 2026, with a one-year renewable maturity, bearing interest payable annually at a floating rate equal to Term SOFR 3M plus 1.7728%.

23. EVENTS SUBSEQUENT TO JUNE 30, 2026

After June 30, 2026 and up to the date of issuance of these condensed consolidated interim financial statements, the main relevant event is described below:

a) On August 6, 2026, Cox Asset México changed its registered office to Montes Urales No. 540, colonia Lomas de Chapultepec, Mexico City, zip code 11000.

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