Cox Infrastructure Group, S.A. and its subsidiaries

Report on limited review
Condensed consolidated interim financial statements
For the six-month period ended 30 June 2026
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 Infrastructure 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 Infrastructure Group, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2026, 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 2026 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.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, Pº de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

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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 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 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 six-month period ended 30 June 2026. 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 Infrastructure 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 Infrastructure 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.

Originally signed by Rafael Pérez Guerra

27 July 2026

COX

Half-year Financial Information
30 June 2026

Cox Infrastructure Group, S.A.
(formerly Cox ABG Group, S.A.)
and subsidiaries

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This document is a free translation of the original written in Spanish. In the event of any discrepancy or differing interpretation between this translation and the original Spanish version, the original version shall always prevail, as it is the only official version for all purposes.

Cox Infrastructure Group, S.A.
(formerly Cox ABG Group, S.A.)
and subsidiaries

Condensed interim consolidated financial statements

30 June 2026

Contents

Condensed consolidated statement of financial position as at 30 June 2026

- Expressed in thousands of euros -

Assets	Notes (1)	30.06.2026 (*)	31.12.2025
Non-current assets			
Intangible assets	**7**	**1,976,563**	**40,253**
Property, plant and equipment	**8**	**2,213,942**	**43,623**
Project assets		**628,318**	**579,843**
Intangible assets in concession projects	9.1	191,459	196,966
Concession asset receivables	9.2, 11	303,268	282,463
Tangible assets in projects	9.3	97,199	65,914
Intangible assets in projects	9.3	36,392	34,500
Investments accounted for using the equity method	**10**	**10,388**	**12,464**
Financial investments		**154,671**	**41,684**
Financial assets at fair value	11, 13	21,998	17,039
Financial accounts receivable	11, 14.2	132,673	24,645
Deferred tax assets	**23**	**487,874**	**68,342**
Total non-current assets		**5,471,756**	**786,209**
Current assets			
Inventory	**15**	**52,388**	**53,504**
Trade and other receivables	**11, 14**	**721,129**	**394,085**
Trade receivables for sales and services rendered		366,439	285,997
Loans and receivables		354,690	108,088
Financial investments		**163,711**	**188,195**
Financial assets at fair value	11, 13	11,093	30,380
Financial accounts receivable	11, 14.2	105,524	111,852
Concession asset receivables	9.2, 11	46,660	45,963
Derivative financial instruments	12	434	–
Cash and cash equivalents	**11, 16**	**220,471**	**152,253**
Total current assets		**1,157,699**	**788,037**
Total assets		**6,629,455**	**1,574,246**

(1) Notes 1 to 29 form an integral part of the Condensed interim consolidated financial statements as at 30 June 2026. (*) Unaudited.

30 June 2026

Condensed consolidated statement of financial position as at 30 June 2026

- Expressed in thousands of euros –

Liabilities	Notes (1)	30.06.2026 (*)	31.12.2025
Capital and reserves			
Share capital	17	8,490	8,490
Share premium	17	219,548	219,548
Parent company reserves	17	(1,595)	(2,451)
Other reserves	12	(14,988)	–
Exchange differences	17	(17,004)	(35,321)
Of companies consolidated by I.G./I.P.		(16,959)	(35,204)
From consolidated companies M.P.		(45)	(117)
Retained earnings (loss)	17	5,082	115,289
Non-controlling interests	17	194,888	56,889
Total net equity		394,421	362,444
Non-current liabilities			
Project finance	11, 18	233,867	231,356
Debt securities and other financial liabilities	11, 19	3,046,972	168,691
Notes		1,706,869	–
Bank borrowings		626,048	31,628
Finance lease liabilities		79,454	33,384
Other non-current borrowings		634,601	103,679
Other non-current liabilities	11, 20	530,113	122,702
Provisions for other liabilities and charges	21	303,484	61,658
Derivative financial instruments		915	–
Deferred tax liabilities	23	761,660	41,019
Employee benefit obligations		10,013	801
Total non-current liabilities		4,887,024	626,227
Current liabilities			
Project finance	11, 18	51,985	57,574
Debt securities and other financial liabilities	11, 19	380,960	66,002
Notes		19,175	–
Bank borrowings		273,138	17,543
Finance lease liabilities		12,082	6,125
Other non-current borrowings		76,565	42,334
Trade and other payables	11, 24	612,437	373,397
Suppliers and Creditors		422,113	252,202
Advances from trade receivables		87,165	72,194
Other accounts payable and other		103,159	49,001
Current tax liabilities and other	24	108,316	87,860
Derivative Financial Instruments	12	194,245	668
Provisions for other liabilities and charges		67	74
Total current liabilities		1,348,010	585,575
Total liabilities and net equity		6,629,455	1,574,246

(1) Notes 1 to 29 form an integral part of the Condensed interim consolidated financial statements as at 30 June 2026. (*) Unaudited.

Condensed consolidated income statement for the six-month period ended 30 June 2026

- Expressed in thousands of euros -

	Notes (1)	6-month period ending on 30.06.2026 (*)	6-month period ending on 30.06.2025 (*)
Revenue	25	893,849	497,878
Change in stocks of finished goods and work in progress		(7,573)	(5,833)
Other operating income	26	22,830	33,046
Raw materials and consumables used		(498,491)	(225,465)
Employee benefits expenses	27	(149,560)	(114,703)
Depreciation and amortisation charge on fixed assets	7,8, 9	(58,381)	(27,035)
(Provision)/Impairment reversal and others	9, 14	204	(3,648)
Other operating expenses	26	(166,701)	(103,420)
Operating profit		**36,177**	**50,820**
Financial income	28	3,724	1,689
Financial expenses	28	(110,338)	(22,286)
Net exchange differences	28	(9,663)	(9,368)
Other net financial income/expenses	28	(23,673)	(8,778)
Financial results		**(139,950)**	**(38,743)**
Share in profit/(loss) of associates	**10**	**(216)**	**(423)**
Consolidated profit(loss) before income tax		**(103,989)**	**11,654**
Income tax expense	23	(9,439)	916
Profit/(loss) for the fiscal year		**(113,428)**	**12,570**
Non-controlling interests	**17.6**	**(1,440)**	**(423)**
Profits/losses of the period attributed to the Parent Company		**(111,988)**	**12,993**
Basic/diluted earnings or (loss) per share (euros)	**29.5**	**(1.32)**	**0.17**

(1) Notes 1 to 29 form an integral part of the Condensed interim consolidated financial statements as at 30 June 2026. (*) Unaudited.

30 June 2026

Condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2026

- Expressed in thousands of euros -

	Notes (1)	6-month period ending on 30.06.2026 (*)	6-month period ending on 30.06.2025 (*)
Consolidated profit after income tax		**(113,428)**	**12,570**
Items eligible for transfer to the profit and loss account:			
Valuation of cash flow hedging instruments		(20,766)	–
Exchange differences	17.4	22,242	(17,659)
Tax effect		6,230	–
Profit or loss recognised directly in equity		**7,706**	**(17,659)**
Valuation of cash flow hedging instruments		–	–
Transfers to the income statement for the year		**–**	**–**
Other comprehensive income		**7,706**	**(17,659)**
Total comprehensive income		**(105,722)**	**(5,089)**
Total comprehensive income attributable to minority interests		2,485	(5,700)
Total comprehensive income attributable to the Parent Company		**(108,207)**	**611**

(1) Notes 1 to 29 form an integral part of the Condensed interim consolidated financial statements as at 30 June 2026. (*) Unaudited.

Condensed consolidated statements of changes in equity as at 30 June 2026

– Expressed in thousands of euros –

		Attributable to the owners of the company								
	Notes (1)	Share capital	Share premium	Parent company reserves and other reserves	Other Reserves	Cumulative translation difference	Retained earnings / (losses)	Total	Non-controlling interests	Total equity
Balance as at 31 December 2024		**7,790**	**174,226**	**4,139**	**–**	**(19,828)**	**83,898**	**250,225**	**82,103**	**332,328**
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	17.3	–	–	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	17.5	–	(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)
Balance as at 30 June 2025 (*)		**7,790**	**168,425**	**(666)**	**–**	**(32,210)**	**92,124**	**235,463**	**65,292**	**300,755**
Balance as at 31 December 2025		**8,490**	**219,548**	**(2,451)**	**–**	**(35,321)**	**115,289**	**305,555**	**56,889**	**362,444**
Consolidated profit after income tax		–	–	–	–	–	(111,988)	(111,988)	(1,440)	(113,428)
Other comprehensive income		–	–	452	(14,988)	18,317	–	3,781	3,925	7,706
Total comprehensive income		–	–	452	(14,988)	18,317	(111,988)	(108,207)	2,485	(105,722)
Distribution of 2025 income and expenses	17.3	–	–	255	–	–	(255)	–	–	–
Transactions with owners		–	–	255	–	–	(255)	–	–	–
Transactions with treasury shares (net)	17.3	–	–	149	–	–	–	149	–	149
Changes in the perimeter and other movements	17.5, 17.6	–	–	–	–	–	2,036	2,036	135,514	137,550
Changes in the perimeter, acquisitions and other movements		–	–	149	–	–	2,036	2,185	135,514	137,699
Balance as at 30 June 2026 (*)		**8,490**	**219,548**	**(1,595)**	**(14,988)**	**(17,004)**	**5,082**	**199,533**	**194,888**	**394,421**

(1) Notes 1 to 29 form an integral part of the Condensed interim consolidated financial statements as at 30 June 2026. (*) Unaudited.

30 June 2026

Condensed consolidated cash flow statement for the six-month period ended 30 June 2026

- Expressed in thousands of euros -

	Notes (1)	30.06.2026 (*)	30.06.2025 (*)
I. Profit for the fiscal year		**(113,428)**	**12,570**
Non-monetary adjustments			
Depreciation, amortisation, provisions and impairment losses		58,177	30,683
Financial income/expenses	28	106,614	20,597
Share in profit/loss of associates	10	216	423
Corporate income tax revenue	23.3	9,439	(916)
Other non-monetary operating income and other adjustments		24,797	(30,174)
II. Adjusted profit for the year for non-monetary items		**85,815**	**33,183**
III. Changes to working capital		**(57,557)**	**(34,515)**
Collections/payments Corporate income taxes		(7,205)	(9,305)
Interest paid/collected	18, 19	(28,393)	(13,607)
Dividends paid	17	(1,374)	(8,130)
IV. Interest and tax receipts/payments		**(36,972)**	**(31,042)**
A. Net Cash Flows from Operating Activities		**(8,714)**	**(32,374)**
Associates		(2,833,066)	(6,389)
Property, plant and equipment	7, 8	(31,966)	(9,374)
Intangible assets	7, 8	(16,617)	(10,849)
Other non-current assets/liabilities		(13,516)	-
I. Investments		**(2,895,165)**	**(26,612)**
II. Divestments		**2,472**	**-**
III. Current financial investments		**50,587**	**(16,167)**
B. Net cash flows from investing activities		**(2,842,106)**	**(42,779)**
Payments made through Treasury shares	17	149	(8,135)
I. Collections and payments on equity instruments		**149**	**(8,135)**
Issuance of bank debt	18	5,230,328	74,690
Repayment of debts owed to banks	18, 19	(2,315,828)	(40,438)
II. Payments made and received for financial liability instruments		**2,914,500**	**34,252**
C. Net cash flows from financing activities		**2,914,649**	**26,117**
Net increase/(decrease) in cash and cash equivalents		**63,829**	**(49,036)**
Cash and cash equivalents at the beginning of the period	16	152,253	186,840
Conversion differences - cash and cash equivalents		4,389	(2,967)
Cash and cash equivalents at year end		**220,471**	**134,837**

(1) Notes 1 to 29 form an integral part of the Condensed interim consolidated financial statements as at 30 June 2026. (*) Unaudited.

Notes to the Condensed interim consolidated financial statements for the six-month period ended 30 June 2026

Note 1.- General information

1.1. Situation and activity of the Group

Cox Infrastructure Group, S.A., formerly Cox ABG Group, S.A., (hereinafter "Cox Infrastructure Group" or "the Company") and its subsidiaries comprise the Cox Group (hereinafter "Cox" or "the Group"). Cox Infrastructure 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 to Calle Velázquez, 4, Madrid, Spain. On 22 January 2024, the Company name was changed from Cox Energy Solar S.A. to Cox ABG Group, S.A., and its registered office was moved to Calle del Eucalipto 25, 1st floor, 28016 Madrid. On 28 March 2025, the registered office was moved to Calle Energía Solar, 1, Campus Palmas Altas, 41014 Seville, Spain. On 22 May 2026, the Annual General Meeting of Shareholders resolved to change of the Company's corporate name from Cox ABG Group, S.A. to Cox Infrastructure Group, S.A. The change was duly registered with the Commercial Registry on 5 June 2026.

Cox is a vertically and horizontally integrated global water and energy utility company, specialised in infrastructure and the efficient management of water resources, specialising in desalination, reuse, and treatment technologies, as well as in the generation, transmission, trading and supply of both conventional and renewable energy. 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 mainly has a presence in the Middle East, Latin America, Europe, South Africa, and North Africa.

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.

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;
- providing advisory services to related parties.

In addition, in 2023, 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).

It likewise has more than 75 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. It specialises in the execution of turnkey projects. It also provides operation and implementation services for comprehensive predictive, preventive and corrective maintenance of renewable generation plants, conventional and water treatment plants, with the aim of optimising their reliability, performance and availability, minimising the consumption of fuel, chemicals and consumables, as well as greenhouse gas (GHG) emissions and maximising their production. It also groups together proprietary assets of a concessionary nature, where revenues are regulated by means of long-term take-or-pay or power purchase agreements.

On 24 April 2026, having duly fulfilled the contractually agreed conditions precedent, Cox Asset México, S.A. de C.V., a wholly owned subsidiary of Cox Infrastructure Group, S.A., acquired 100% of the share capital of Iberdrola México, S.A. de C.V., a company that directly or indirectly owns a number of energy businesses and assets in Mexico. Consequently, Iberdrola México, S.A. de C.V. and its subsidiaries were included within the Group's scope of consolidation from that date (see note 6.3.).

The acquisition strengthens the Group's presence in Mexico and broadens its energy platform through the integration of conventional and renewable power generation, cogeneration, energy trading and supply activities, together with services related to the operation of such assets.

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 energy, 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.

Following the acquisition of Iberdrola México, the Energy segment has also incorporated an electricity generation and commercialisation platform in Mexico, comprising combined-cycle and cogeneration facilities, wind and solar photovoltaic generation assets, together with electricity marketing and supply activities. The business further includes the corporate, support and operational services related to these assets.

- **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 at 30 June 2026 and 31 December 2025 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 61.98%.

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.

As at 30 June 2026 the Group comprises 260 companies (228 at 31 December 2025): the Parent Company itself (1 in 2025), 241 subsidiaries (206 in 2025), 3 associates (3 in 2025) and 15 joint ventures (18 in 2025); Cox Group companies also participate in 40 temporary joint ventures (40 in 2025).

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

The shares of the Parent Company Cox Infrastructure 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 de México, S.A.B. de C.V. (formerly Cox Energy , S.A.B. de C.V.) have been listed on the Mexican *Bolsa Institucional de Valores* (BIVA) under the ticker symbol COXA* (formerly Cox Energy, 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. On 26 June 2026, the Ordinary and Extraordinary General Shareholders' Meeting of the aforementioned company unanimously resolved to initiate the process for the delisting of its shares from the aforementioned trading segment.

These Condensed interim consolidated financial statements for the six-month period ended 30 June 2026, were prepared by the Board of Directors on 27 July 2026. 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 financial statements for the year 2025 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 financial statements, so that they show a true and fair view of the consolidated equity and consolidated financial position of the Group as at 31 December 2025 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 financial statements for the year 2025 were approved by the General Shareholders' Meeting of Cox Infrastructure Group, S.A. (formerly Cox ABG Group, S.A.) held on 22 May 2026.

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 Infrastructure 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 Infrastructure Group, S.A.

As a result of the acquisition of the Mexican group during the first half of 2026, these condensed interim consolidated financial statements include the assets, liabilities, income, expenses and cash flows of the acquired group from the date control was obtained. For consolidation purposes, the necessary harmonisation and reclassification adjustments have been made to align its accounting policies, measurement bases and presentation criteria with those applied by the Group. Furthermore, its financial statements have been translated into euros, the Group's presentation currency. Further information regarding the business combination is provided in note 6.3.

In accordance with IAS 34, the condensed financial information is prepared solely with the purpose of updating the content of the last consolidated annual financial statements prepared by the Group, with emphasis on new activities, events and circumstances that occurred during the 2026 financial year and, generally, not duplicating the information previously published in the consolidated annual financial statements for the 2025 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 Financial Statements of Cox Infrastructure Group, S.A. (formerly Cox ABG Group, S.A.) for the financial year 2025.

Given the activities of the Group's companies, its transactions are not cyclical or seasonal. For this reason, specific breakdowns for the 2025 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 Company'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 at 30 June 2026 (unaudited) are presented with information relating to the six-month period ended 30 June 2025 (unaudited) and the condensed interim consolidated statement of financial position (unaudited) is presented with information relating to the year ended 31 December 2025.

With regard to hyperinflationary economies, the Group entities whose functional currency is the currency of a hyperinflationary economy mainly comprise subsidiaries located in Argentina. Given the relatively limited significance of these entities within the Group as a whole, the impact arising from the application of IAS 29, Financial Reporting in Hyperinflationary Economies, is not significant in these Condensed interim consolidated financial statements.

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 at 30 June 2026 and 31 December 2025 the Group had a negative working capital of €190 million (€202 million positive in 2025), although the availability of part of the cash and short-term financial investments is restricted (€151 million and €99 million respectively, €55 million and €106 million in 2025) by financing clauses or other specific conditions.

In October 2025, Cox presented a new Strategic Plan 2026-2028 based on several pillars. Firstly, the growth and expansion of its assets and concessions through the commercial division known as Asset Co (which integrates the water and power generation and transmission division), in order to strengthen the recurrence and stability of the water and energy businesses and their cash flows. This growth will take place in six strategic regions selected for their potential, market dynamics and the local experience of the management team, complemented by an active policy of asset rotation and divestment.

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

› The concession business, comprising 23 operating concessions in the water sector in Morocco and Ghana and in the energy sector in Algeria, South Africa, Panama and, more recently, Mexico, as well as a bioethanol, sugar and energy production plant in Brazil and two generation assets owned and under management.

› In relation to engineering, construction and services business: in the Water and Energy sectors, cash estimates of existing projects have been incorporated as at 30 June 2026, projects signed after the aforementioned semester closing date, as well as an estimate of future projects according to the portfolio of opportunities.

› During 2026, the Group signed additional guarantee facilities for an amount of €121 million, bringing the Group's total undrawn limit to €409 million (see note 22).

› 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:

- Financing of the acquisition of Iberdrola México, S.A. de C.V. The acquisition, completed on 24 April 2026, was initially financed, among other sources, through a syndicated bridge financing facility in the amount of USD 2.65 billion, entered into with seven international financial institutions. During the second quarter of 2026, this financing was refinanced through the issuance by Cox Asset México, S.A. de C.V. of Senior Secured Notes for an aggregate amount of USD 2.0 billion and the execution of a long-term agreement for an amount of USD 733 million. In addition, Senior Notes amounting to USD 350 million were issued, maturing in 2030 (see notes 6.3. and 18).

- In addition, during the first half of 2026, the Group entered into new corporate financing arrangements, primarily to support, among other matters, the acquisition of Iberdrola México and strengthen the Group's financial structure. This included the drawdown of a USD 30 million facility from CAF, contracted in the previous financial year, and a USD 30 million financing facility from CIFI (see notes 18 and 19).

The project backlog has grown from €913 million in April 2023 to €3,346 million in June 2026.

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 2025.

a) Standards, amendments and interpretations that have come into effect in the financial year beginning on 1 January 2026:

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

› IFRS 9 and IFRS 7 (Amendment) "Amendments to Classification and Measurement of Financial Instruments": These amendments to IFRS 9 and IFRS 7 are intended to:

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 additional guidance for assessing whether a financial asset meets the principal-and-interest-only criterion;

c) incorporate new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and

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

The amendments in (b) are more relevant for financial institutions, although the amendments in (a), (c) and (d) are relevant for all institutions.

These amendments are effective for financial years beginning on or after 1 January 2026.

› IFRS 9 and IFRS 7 (Amendment) "Contracts referencing nature-dependent electricity": 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.

› 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 standards 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".

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

› 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 are retained; however, the key new concepts introduced in IFRS 18 relate to:

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

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

This new standard is effective for financial years beginning on or after 1 January 2027, including interim financial statements, and retrospective application is required. Early application is permitted.

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 19 "Non-publicly accountable subsidiaries": Disclosures: This new standard 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 shall continue to apply the recognition, measurement and presentation requirements of other IFRSs, but may replace the disclosure requirements of those standards with reduced disclosure requirements.

The new rule is effective for financial years beginning on or after 1 January 2027. Early application is permitted, although the rule is pending approval by the European Union.

› IFRS 19 (Amendment) Subsidiaries without Public Accountability: Disclosures: IFRS 19, issued in May 2024, allows eligible subsidiaries to disclose less information in relation to IFRS standards or amendments issued up to February 2021. These new amendments help eligible subsidiaries reduce disclosures in relation to IFRS standards and amendments issued between February 2021 and May 2024 (including IFRS 18). With these amendments, IFRS 19 reflects changes to IFRSs that will become effective by 1 January 2027, when IFRS 19 will be applicable. In the future, IFRS 19 will be amended simultaneously with the publication or revision by the IASB of other accounting standards.

This amendment is pending approval by the European Union.

- IAS 21 (Amendment) "Translation to a Hyperinflationary Presentation Currency": This amendment clarifies how companies should translate their financial statements from a non-hyperinflationary currency to a hyperinflationary currency, which is relevant for entities whose presentation currency is that of a hyperinflationary economy and whose functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy.

  The amendment requires that all amounts (including comparative figures) be converted from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, using the closing exchange rate at the date of the latest statement of financial position.

  An exception is included for entities whose functional and presentation currency is that of a hyperinflationary economy, allowing them not to retranslate comparative figures for their foreign operations that have a functional currency of a non-hyperinflationary economy.

  The amendment is effective for financial years beginning on or after 1 January 2027. Early application is permitted, although the amendment is pending approval by the European Union.

- IFRS 20 "Regulatory Assets and Regulatory Liabilities": This Standard affects the financial statements of entities that are subject to rate regulation, which determines how much they can charge their customers and when they can do so. Where there is a difference between the timing of an entity's supply of regulated goods or services and the timing of its charging customers for those goods or services under a regulatory agreement, the revenue reported applying IFRS 15 Revenue from Contracts with Customers may not fully reflect the entity's performance during the period. IFRS 20 refers to this as a "timing difference."

  Under IFRS 20, an entity is required to recognise the total allowed compensation for regulated goods or services in the same period in which those goods or services are supplied. Entities are required to account for the effects of timing differences in their financial statements by recognising regulatory assets and regulatory liabilities, together with the resulting regulatory income and regulatory expenses.

  IFRS 20 replaces IFRS 14 Regulatory Deferral Accounts (which was not adopted by the European Union), under which first-time adopters of IFRS Accounting Standards were permitted to continue applying their previous accounting policies for the recognition and measurement of regulatory deferral account balances.

  The Standard is effective for annual reporting periods beginning on or after 1 January 2029. Early application is permitted. However, the Standard has not yet been endorsed by the European Union.

- IAS 28 (Amendment) "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures": The IASB has issued targeted amendments to IAS 28 regarding the use of the fair value option as an exemption from applying the equity method to investments in associates and joint ventures by eligible entities. The amendments clarify the scope of this exemption to include entities whose main business activity is investing in certain types of assets, in accordance with IFRS 18.

  The amendments become effective when an entity first applies IFRS 18, that is, for annual reporting periods beginning on or after 1 January 2027, or earlier if IFRS 18 is applied early. However, these amendments have not yet been endorsed by the European Union.

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

Following the inclusion of Iberdrola México within the consolidation perimeter, and as a complement to the accounting policy disclosed in the 2025 consolidated financial statements, its content has been expanded to include the types and accounting treatment of the newly incorporated instruments, primarily commodity derivatives, particularly gas derivatives, and foreign exchange derivatives associated with the management of financial and market risks (see notes 6.3. and 12). These instruments are accounted for in accordance with IFRS 9 Financial Instruments and are measured at fair value in accordance with the criteria established in IFRS 13 Fair Value Measurement:

- In cash flow hedges, the effective portion of changes in fair value is recognised in other comprehensive income and accumulated in equity, and is subsequently reclassified to profit or loss when the hedged item affects the consolidated income statement; any ineffective portion is recognised directly in profit or loss. In fair value hedges, changes in the value of both the hedging instrument and the hedged item attributable to the hedged risk are recognised in profit or loss.

- When a hedging relationship no longer meets the requirements for hedge accounting, hedge accounting is discontinued prospectively. In the case of cash flow hedges, amounts accumulated in equity remain there until the hedged transaction affects profit or loss, unless the occurrence of the hedged transaction is no longer expected, in which case such amounts are reclassified to the consolidated income statement.

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 2025.

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 Financial Statements for the year ended 31 December 2025. 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.

Additionally, as a result of the inclusion of Iberdrola México within the consolidation perimeter, the Group has identified certain areas that require the application of significant judgement and estimation by Management. Such estimates are determined on the basis of the best information available at the date of preparation of these Condensed consolidated interim financial statements. The main estimates associated with this business are as follows:

a) Unbilled energy supplied

Revenue includes an estimate of energy supplied but not yet billed as of the reporting date, as well as energy generated and recognised by the Comisión Federal de Electricidad (CFE) as banked energy, in accordance with the terms established in the relevant interconnection agreements. The determination of these amounts requires the application of assumptions and judgements by Management based on the information available at the reporting date.

b) Estimated Gross Power Margin (GPM)

The Gross Power Margin (GPM) includes certain estimates related to settlements made by the system operator, capacity sales pending billing and estimated amounts recoverable from suppliers. The determination of these amounts requires the application of assumptions and judgements by Management based on the information available at the reporting date.

c) Unbilled energy costs

Energy costs include an estimate of electricity purchases consumed but not yet invoiced by suppliers as of the reporting date. The determination of these amounts requires the application of assumptions and estimates by Management based on the best information available.

d) Unbilled gas costs

Gas costs include an estimate of fuel purchases consumed but not yet invoiced by suppliers as of the reporting date. The determination of these amounts requires the application of assumptions and judgements by Management based on the best information available.

e) Useful lives

Determining the useful lives of property, plant and equipment requires Management to apply judgement, taking into consideration the technical characteristics of each asset, the expected period over which future economic benefits will be generated and the applicable regulatory framework.

f) Costs of closing and dismantling production facilities

Determining the costs of closing and dismantling production facilities requires Management to apply judgement and estimates regarding the future obligations associated with the retirement of such assets.

g) Provision for asset retirement and similar liabilities

Determining provisions for asset retirement and similar liabilities requires Management to exercise judgement and make estimates regarding the timing, nature and amount of future obligations associated with the decommissioning of assets and related commitments.

h) Impairment of assets

The assessment of potential asset impairment requires periodic analyses based on estimates of future business performance, expected cash flows and applicable discount rates. These estimates involve significant Management judgement and are reviewed whenever indicators of impairment exist.

i) Determining the term of a lease

The determination of the lease term requires Management to exercise judgement in assessing whether renewal or termination options are reasonably certain to be exercised, taking into consideration all relevant facts and circumstances. These assessments are reviewed when significant changes occur that may affect the conclusions previously reached.

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.

Additionally, regarding the integration of Iberdrola México, the following points are noteworthy:

a) 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 Iberdrola México, 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 12.

b) Business risks

The activities carried out by Iberdrola México are subject to various business risks arising from the uncertainty of the main variables affecting the business activities, among which the most relevant are the regulation of the Electricity Sector and the Natural Gas Sector, the increase in consumption demand for electricity and gas, the availability of wind resources for the production of electricity (both its own and other competitors operating in the same region as Iberdrola México) and the availability of the plants for electricity production.

c) Regulatory and Political Risks

Changes in regulations might impact on the functioning of the market in both the short and long term. In particular, the uncertainty related to the changes in the energy reform recently implemented in Mexico, including, among others, the risks associated with:

- Changes in the methodology for CFE rate calculation and the corresponding effect on the commodity hedging strategy.
- Changes in the methodology for determining "Local Marginal Prices", as well as in related services and "Income Sufficiency Guarantee".
- Definition of new fees or taxes as long as they are not transferable to customers.
- Addition of new regulated costs, or an increase in existing ones, that operators had to face, such as network access tolls, etc.

- Addition of new standards in both conventional plants and renewable or efficient cogeneration plants might restrict or modify the operations currently in force.

- Rules, and application thereof, regarding the registration of customers as "Qualified Users".

- Rules, and application thereof, with respect to the registrations and cancellations of consumer members in self-supply permits, and the incorporation or cancellation of those with regard to measurement and portage studies.

- Rules, and application thereof, regarding the registration of plants under the Market regime, or for transferring a plant from the self-supply regime to the Market regime.

- On 18 March 2025, the Electricity Industry Law (EIL) was published in the Official Gazette of the Federation (*Diario Oficial de la Federación, hereinafter* "DOF"). Most relevant changes includes the prevalence of the Mexican Government, which must maintain 54% of the average energy injected into the grid for each calendar year, an increase in the Distribution of Energy carried out by an Exempt Energy Producer, schemes for self-consumption (Interconnected to the SEN with expedited and isolated permission), new modalities of Combined Developments and new regulated activities (such as storage, cogeneration and electromobility). According to the new Law, permits granted under previous laws will continue to take effect until their termination date. Iberdrola México is still evaluating the implications these changes might have on its operations and investments in the country, since, although some laws and regulations have already in force, there are still provisions to be defined.

d) Market Risks

Risks from the potential adverse effect in market fluctuations, includes:

- Variations in the exchange rate of different currencies in which the business operates.

- Uncertainty caused by the fact that the gas price references in the contracts relating to revenues and costs are different.

- Associated risk with electricity prices in the Wholesale Electricity Market (*Mercado Eléctrico Mayorista*, hereinafter "MEM").

- Associated risk with the price of CEL's derived from current regulation.

- Associated risk with the price of power in the MEM.

- Differences in electricity prices among the nodes in which the generation plants are located, hedging contracts and the nodes in which customers are connected under the Market regime, according to the framework defined in the Electricity Industry Law (LIE).

In the particular case of the delivery of energy to consumer partners and private customers with a referenced price to the discounted CFE tariff, risk associated is in:

- Variations in prices of commodities that impact the supply cost supported with CFE Supplier of Basic Services ("*Suministros Básicos Calificados*") and, therefore, in the applicable CFE tariff, including the associated exchange rate risk (USD/MXN) from the exchange rate setting date for purchase cost considered in the tariff and the exchange rates applicable in collection date for the energy delivered and in payments for fuel purchases.

Furthermore, as a consequence of the acquisition of Iberdrola México, certain financial ratios contained in pre-existing financing agreements, other than those relating to the financing of such transaction, require alignment with the Group's new structure and size resulting from the acquisition. In accordance with accounting requirements, the debt associated with these agreements has been classified as current as at 30 June 2026. The Company is holding discussions with the relevant lenders to align such ratios with the Group's new financial profile.

In turn, with regard to the financial structure associated with the acquisition of Iberdrola México, the Group continuously monitors its development, with particular focus on the various milestones expected during the second half of the financial year. In this context, Management actively manages both the financing structure and the ratios associated with the transaction and works jointly with the lending institutions in implementing the planned measures aimed at aligning such structure with the terms and conditions agreed in the respective financing agreements.

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 2026 and 2025 is as follows:

Item	30.06.2026 (*)		30.06.2025 (*)	
	Sales	Operating results	Sales	Operating results
Water	37,137	6,122	46,827	17,553
Energy	594,877	18,977	407,071	34,006
Services	261,835	41,002	43,980	7,277
Corporate (1)	–	(29,924)	–	(8,016)
Total	**893,849**	**36,177**	**497,878**	**50,820**

(1) 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	30.06.2026 (*)		30.06.2025 (3) (*)	
	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)
Water	9,446	27,691	7,011	39,816
Energy	345,755	249,122	334,138	72,933
Services	**18,216**	**243,619**	**43,980**	**–**
-O&M	18,216	–	19,385	–
-Supply	–	243,619	24,595	–
Total	**373,417**	**520,432**	**385,129**	**112,749**

(1) Relates to Service Co. (2) Relates to Asset Co. (3) In the second half of 2025, in line with the new Strategic Plan, the Group presents the Commercialization and Permitting activity in Asset Co, which were included for €24 million and €2 million in the first half of 2025, within Service, Co. (*) Unaudited.

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

Item	30.06.2026 (*)		30.06.2025 (3) (*)	
	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)
Water	(2,958)	9,080	(4,213)	21,766
Energy	(19,803)	38,780	22,428	11,578
Services	**4,604**	**36,398**	**7,277**	**–**
-O&M	4,604	–	8,674	–
-Supply	–	36,398	(1,397)	–
Corporate	(29,517)	(407)	(8,016)	–
Total	**(47,674)**	**83,851**	**17,476**	**33,344**

(1) Relates to Service Co. (2) Relates to Asset Co. (3) In the second half of 2025, in line with the new Strategic Plan, the Group presents the Commercialization and Permitting activity in Asset Co, which were included for €-1 million and €-1 million in the first half of 2025, within Service, Co.(*) Unaudited.

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

Item	30.06.2026 (*)	30.06.2025 (*)
Total operating Results by segment	36,177	50,820
Financial results (1)	(139,950)	(38,743)
Share in profit/(loss) of associates	(216)	(423)
Income tax expense	(9,439)	916
Non-controlling interests	1,440	423
Profits/loss for the period attributed to the Parent Company	**(111,988)**	**12,993**

(1) The Projects and concessions (Asset Co) segment accumulates €76,813 thousand, with the breakdown between Water and Energy being €13 million and €64 million, respectively (€23,605 thousand in 2025, with the breakdown being €13 million and €10 million, respectively). (*) Unaudited.

b) Assets and liabilities by business activity as at 30 June 2026 are as follows:

	Water	Energy	Services	Corporate and other adjustments	30.06.2026 (*)
Intangible Assets	1	1,967,785	8,591	186	1,976,563
Property, plant and equipment	3,450	2,205,013	2,914	2,565	2,213,942
Assets in concessional projects	–	191,459	–	–	191,459
Concession asset receivables	311,390	38,538	–	–	349,928
Tangible and intangible assets in projects	7,965	125,626	–	–	133,591
Investments accounted for using the equity method	–	8,717	1,671	–	10,388
Other non-current assets	–	630,155	5,790	6,600	642,545
Inventory	3,024	24,043	10,743	14,578	52,388
Trade and other receivables	46,406	815,213	37,800	(178,290)	721,129
Financial accounts receivable	6,814	78,450	913	19,347	105,524
Current financial assets at fair value	–	11,093	–	–	11,093
Derivates	–	434	–	–	434
Cash and Cash Equivalents	19,425	185,795	14,742	509	220,471
Total Assets as at 30 June 2026 (*)	**398,475**	**6,282,321**	**83,164**	**(134,505)**	**6,629,455**

(*) Unaudited.

	Water	Energy	Services	Corporate and other adjustments	30.06.2026 (*)
Equity	54,023	654,563	49,397	(363,562)	394,421
Debt securities and other financial liabilities	721	2,894,156	45	533,010	3,427,932
Non-current and current project financing	163,068	122,784	–	–	285,852
Non-current borrowings	56,259	723,482	2,723	(252,351)	530,113
Provisions for other liabilities and charges	994	297,285	5,272	–	303,551
Other non-current liabilities	1,592	767,695	32	3,269	772,588
Trade and other payables	97,989	566,312	18,590	(70,454)	612,437
Current tax liabilities and other	23,829	256,044	7,105	15,583	302,561
Total Liabilities and Net equity as at 30 June 2026 (*)	**398,475**	**6,282,321**	**83,164**	**(134,505)**	**6,629,455**

(*) 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 2026 and 2025 are as follows:

Item	30.06.2026 (*)	30.06.2025 (*)
Water	1,176	754
Energy	47,201	19,175
Services	28	150
Corporate	177	144
Total	**48,582**	**20,223**

(*) 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 2026 and 2025.

d) Depreciation, amortisation and impairment charges incurred during the six-month periods ended 30 June 2026 and 2025 are as follows:

Item	30.06.2026 (*)		30.06.2025 (3) (*)	
	EPC/ Services (1)	Projects/ Concessions (2)	EPC/ Services (1)	Projects/ Concessions (2)
Water	(46)	(212)	(682)	(276)
Energy	(3,133)	(52,309)	(5,111)	(23,062)
Services	**229**	**(1,801)**	**(913)**	**–**
-O&M	229	–	(777)	–
-Supply	–	(1,801)	(136)	–
Corporate	(905)	–	(639)	–
Total	**(3,855)**	**(54,322)**	**(7,345)**	**(23,338)**

(1) Relates to Service Co. (2) Relates to Asset Co. (3) In the second half of 2025, in line with the new Strategic Plan, the Group presents the Commercialization and Permitting activity in Asset Co, which were included for €-0.1 million and €0.5 million in the first half of 2025, within Service, Co.(*) Unaudited.

The amounts for depreciation, amortisation and impairment charges are primarily included in notes 7, 8, 9, as well as in note 14.

5.2. Information by geographical segments

a) The distribution of sales by geographical segments for the six-month periods ended 30 June 2026 and 2025 is as follows:

Geographical segment	30.06.2026 (*)	30.06.2025 (*)
Brazil	91,339	98,835
Chile	112,688	50,816
Mexico	417,028	18,012
Central Arc	2,317	2,374
ME&Africa (1)	142,938	166,396
RoW (2)	54,060	40,523
Spain	73,479	120,922
Consolidated total	**893,849**	**497,878**

(1) Mainly includes Morocco for €46 million, South Africa for €50 million, Algeria for €24 million, Saudi Arabia for €10 million and the United Arab Emirates for €12 million (€47, 37, 32, 27 and 12 million, respectively, in 2025). (2) Mainly includes France, Romania, Taiwan and Argentina for €22 million, €18 million, €5 million and €6 million, respectively (€22 million, €3 million, €6 million and €2 million, respectively, in 2025) (*) Unaudited.

b) The distribution of intangible assets and property, plant, and equipment by geographical segments as at 30 June 2026 and 31 December 2025 is as follows:

Geographical segment	30.06.2026 (*)	31.12.2025
Brazil	6,181	4,541
Chile	12,968	12,445
Mexico	4,105,237	64
Central Arc	1	1
ME&Africa (1)	12,768	13,305
RoW (2)	2,053	4,538
Foreign Market	**4,139,208**	**34,894**
Spain	51,297	48,982
Consolidated total	**4,190,505**	**83,876**

(1) Primarily includes Algeria, South Africa, and Morocco, with €6 million, €5 million, and €2 million, respectively (€6 million, €5 million, and €2 million, respectively, in 2025). (2) Mainly France. (*) Unaudited.

c) The distribution of project Assets by geographical segments as at 30 June 2026 and 31 December 2025 is as follows:

Geographical segment	30.06.2026 (*)	31.12.2025
Brazil	98,773	71,739
Chile	20,672	20,202
Mexico	7,674	6,777
Central Arc (1)	47,924	27,589
ME&Africa (2)	446,439	448,165
Foreign Market	**621,482**	**574,472**
Spain	6,836	5,371
Consolidated total	**628,318**	**579,843**

(1) Mainly Panama and Colombia for €20 million and €11 million respectively (€19 million and €8 million respectively in 2025). (2) Morocco, South Africa, Ghana and Algeria for €166 million, €125 million, €106 million and €48 million, respectively (€167 million, €127 million, €102 million and €54 million, respectively, in 2025). (*) Unaudited.

Note 6.- Changes in the Group's composition

6.1. Changes in the consolidation scope

a) During the first six months of 2026, 41 subsidiaries (4 in 2025) entered the Group's consolidation scope as a result of acquisition or the incorporation of newly formed entities.

b) During the first six months of 2026, 6 subsidiaries (2 in 2025) and 3 joint ventures (0 in 2025) exited the Group's consolidation scope.

6.2. Main acquisitions and disposals

a) Acquisitions

During the 2026 fiscal year, the acquisitions that have had the most significant impact are the following:

- On 24 April 2026, the Company informed that, as on the aforementioned day, having duly fulfilled the conditions previously agreed between both parties, Cox Asset México, S.A. de C.V., a company wholly owned by Cox Infrastructure Group, S.A., completed the acquisition of the shares representing the entire share capital of Iberdrola México (see note 6.3.).

b) Disposals

No significant disposals were made during the first half of fiscal year 2026.

6.3. Business combinations

Iberdrola México

On 31 July 2025, the Group 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 Group's energy businesses and assets in Mexico.

On 26 January, the Group reported that it had received letters of commitment for syndicated bank financing totalling USD 2.65 billion from seven financial institutions: Citi, Barclays, BBVA, Deutsche Bank, Goldman Sachs, Santander and Scotiabank

Furthermore, as part of the acquisition, Cox obtained all the necessary authorisations, including authorisation from the Mexican National Energy Commission and National Antitrust Commission for the direct or indirect acquisition by Grupo Cox Infrastructure Group, S.A. (formerly Cox ABG Group, S.A.) of Iberdrola México S.A. de C.V.

On 24 April 2026, the Company announced that, having duly fulfilled the conditions previously agreed between both parties, Cox Asset México, S.A. de C.V., a company wholly owned by Cox Infrastructure Group, S.A., has completed the acquisition of the shares representing the entire share capital of Iberdrola México.

The breakdown of the acquisition consideration at the acquisition date is as follows, in million euros:

Item	Total
Base price	2,906
Deferred price and contingency	295
Total consideration	**3,201**

As established under IFRS 3, the acquirer shall measure the identifiable assets acquired and the liabilities assumed at their fair value on the date of their acquisition. To allocate the purchase price paid for the transaction, the Group engaged an independent valuation expert (Kroll Advisory, S.L.) in June 2026.

As a result of this process, and in accordance with fair value, valuation adjustments were made. These are known as PPA (Purchase Price Allocation) adjustments.

Set out below is a breakdown of the consolidated statement of financial position, reflecting the above-mentioned business combination (thousands of euros):

Item	Initial balance	PPA adjustment		Closing balance
Intangible Assets (note 7)	8,304	1,886,995	(a)	1,895,299
Property, plant and equipment (note 8)	2,124,850	–		2,124,850
Financial investments (note 14.2)	91,877	–		91,877
Deferred tax assets (note 23)	387,550	–		387,550
Non-current assets	**2,612,581**	**1,886,995**		**4,499,576**
Inventories	1,789	–		1,789
Trade and other receivables (note 14.1)	291,974	–		291,974
Financial investments	719	–		719
Cash and cash equivalent (note 16)	72,611	–		72,611
Current assets	**367,093**	**–**		**367,093**
Total assets	**2,979,674**	**1,886,995**		**4,866,669**

Item	Initial balance	PPA adjustment		Closing balance
Capital and reserves	2,036,384	1,165,139		3,201,523
Other reserves	(31,838)	–		(31,838)
Non-controlling interests (note 17.6)	121,246	–		121,246
Equity	**2,125,792**	**1,165,139**		**3,290,931**
Debt securities and other financial liabilities (note 19)	119,536	–		119,536
Other non-current liabilities (note 20)	420	115,506	(b)	115,926
Provisions for other liabilities and charges (note 21)	153,211	84,099	(c)	237,310
Derivative financial instruments	3,688	–		3,688
Deferred tax liabilities (note 23)	194,408	499,369		693,777
Employee benefit obligations	7,642	–		7,642
Non-current liabilities	**478,905**	**698,974**		**1,177,879**
Debt securities and other financial liabilities (note 19)	17,912	–		17,912
Trade and other payables (note 24)	136,022	22,882	(c)	158,904
Current tax liabilities (note 24)	33,761	–		33,761
Derivative financial instruments	187,282	–		187,282
Current liabilities	**374,977**	**22,882**		**397,859**
Total liabilities	**2,979,674**	**1,886,995**		**4,866,669**

The final balance of the previous Consolidated Statement of Financial Position is included in each of the notes referenced as "Scope changes".

No contingent liabilities requiring recognition arose from the acquisition, as there are no contingent consideration arrangements other than those referred to above.

The main PPA adjustments, based on the independent expert's valuation, are summarised below:

a) Recognition of Intangible assets amounting to €1,887 million (USD 2,214 million), corresponding to: i) Self-supply contracts with a useful life of 5 to 13 years, ii) Power purchase agreements with DeAcero and CFE Calificados with a useful life of 34 years, and iii) Customer relationships, with a useful life of 39 years.

   The aforementioned assets have been 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 generated by that asset after deducting charges for all other contributory assets; in other words, extraordinary benefits.

   The valuation methodology determined the present value using discount rates ranging from 10.8% to 11.5%, depending on the intangible asset.

   The Company has recognised the corresponding deferred tax liability for the aforementioned assets, according to the tax rate in Mexico.

b) Recognition of potential investment obligations amounting to €115 million (USD 136 million), arising from a possible acceleration of the investment timetable compared to the Group's current strategy (see note 20).

c) Recognition of possible contingent environmental, tax and administrative obligations, both long and short term, for €107 million (USD 125 million).

   The acquired business contributed revenue of €401 million to the Group for the period from 1 May to 30 June 2026. The profit attributable to the Group during that period amounted to €43 million. Had the acquisition taken place on 1 January 2026, the Group's consolidated pro forma revenue (sales) and profit would have amounted to €1,535 million and €-8 million, respectively.

   These preliminary estimates will be reviewed once the valuation process relating to the identifiable net assets acquired has been completed within the next 12 months. These preliminary estimates will be updated as adjustments arising from facts and circumstances existing at the acquisition date are identified.

Note 7.- Intangible assets

The breakdown as at 30 June 2026 and 31 December 2025 for the different categories of Intangible Assets are shown below:

Item	Goodwill	Computer software and others	Other intangible assets	Total
Cost	27,370	12,124	1,953,020	1,992,514
Accumulated depreciation and impairment	–	(2,235)	(13,716)	(15,951)
Total as at 30 June 2026 (*)	**27,370**	**9,889**	**1,939,304**	**1,976,563**

(*) Unaudited

Item	Goodwill	Computer software and others	Other intangible assets	Total
Cost	27,370	3,439	14,099	44,908
Accumulated depreciation and impairment	–	(2,097)	(2,558)	(4,655)
Total as at 31 December 2025	**27,370**	**1,342**	**11,541**	**40,253**

Under the heading "Other intangible assets", the intangible assets identified through the purchase price allocation (PPA) arising from the acquisition of the Iberdrola México business were recognised in the amount of €1,887 million (see note 6.3.). As of 30 June 2026, their carrying amount had increased to €1.94 billion as a result of the appreciation of the U.S. dollar. These assets comprise: i) self-supply contracts with useful lives ranging from 5 to 13 years; ii) power sales agreements with DeAcero and CFE Calificados with a useful life of 34 years; and iii) customer relationships with a useful life of 39 years.

The amount recognised under Computer software includes €9 million relating to the incorporation of the Iberdrola México group into the scope of consolidation.

No impairment loss was recognised during the six-month period ended 30 June 2026.

Note 8.- Property, plant, and equipment

The breakdown as at 30 June 2026 and 31 December 2025 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	168,499	1,953,724	18,669	108,842	2,249,734
Accumulated depreciation and impairment	(6,934)	(24,948)	(3,910)	–	(35,792)
Total as at 30 June 2026 (*)	**161,565**	**1,928,776**	**14,759**	**108,842**	**2,213,942**

(*) Unaudited.

Item	Land and buildings	Plant and machinery	Other PPE	Prepayments and PPE in course	Total
Cost	29,099	39,039	6,375	88	74,601
Accumulated depreciation and impairment	(6,615)	(20,969)	(3,394)	–	(30,978)
Total as at 31 December 2025	**22,484**	**18,070**	**2,981**	**88**	**43,623**

As at 30 June 2026, the most significant variation is attributable to the incorporation of the Iberdrola México assets into the consolidation perimeter, amounting to €2,124,850 thousand (see note 6.3.). These assets primarily consist of combined-cycle power plants, cogeneration facilities, wind farms and photovoltaic plants, and are mainly classified within the Technical installations category.

Additionally, the increase in the cost of Plant and machinery incurred during the first half of 2026 mainly relates to the acquisition of machinery in Brazil and Chile.

Depreciation for the period relating to the Iberdrola México assets amount to €21 million.

The appreciation of the US dollar since the incorporation of the Iberdrola México assets into the consolidation perimeter has had a positive impact of approximately USD 58 million.

As at 30 June 2026 and 31 December 2025, the breakdown of tangible fixed assets leased to Group companies is as follows:

Item	30.06.2026 (*)	31.12.2025
Cost	107,995	17,311
Accumulated amortisation	(46,528)	(7,118)
Carrying amount	**61,467**	**10,193**

(*) Unaudited.

As at 30 June 2026, the carrying amount includes €58,699 thousand (€6,756 thousand in 2025) attributable to Land and Buildings, with the the remainder attributable to Plant and machinery.

No impairment loss was recognised during the period.

Note 9.- Assets in projects

The consolidation scope includes ownership interests in various companies whose corporate purpose is generally the development of integrated project encompassing the design, construction, financing, operation and maintenance of an asset that are either owned or operated under concession arrangements.

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 18).

9.1. Intangible assets in concession projects

a) The breakdown as at 30 June 2026 and 2025 for Intangible assets in concession projects are shown below:

Item	Balance as at 30.06.2026 (*)	Balance as at 30.06.2025
Cost	472,313	472,116
Accumulated depreciation and impairment	(280,854)	(275,150)
Total	**191,459**	**196,966**

(*) Unaudited.

During the first half of 2026, the net book value of intangible assets decreased mainly as a result of the amortisation charge for the period, amounting to approximately €10 million, partially offset by the appreciation of the South African rand, which had an estimated impact of €4.5 million.

No impairment loss was recognised during the period.

9.2. Concession asset receivables

a) The breakdown for the first six months of 2026 for Concession asset receivables are shown below:

Description	Non-current	Current	Total
Balance as at 31 December 2025	282,463	45,963	328,426
Increases	27,471	–	27,471
Exchange differences	6,645	628	7,273
Decreases (receivables)	–	(13,242)	(13,242)
Reclassifications and others	(13,311)	13,311	–
Total as at 30 June 2026 (*)	**303,268**	**46,660**	**349,928**

(*) Unaudited.

The main movements during the first half of 2026 relate to additions amounting to €13,609 thousand, corresponding to the measurement of the receivable in accordance with IFRS 9. Income arising from the unwinding of the discount on the expected cash collections, calculated using the effective interest rate method, was recognised in profit or loss as part of revenue. The remaining increase relates to additions associated with the construction of transmission lines in Brazil.

Additionally, current transactions reflect the collection of €13,242 thousand from the Agadir project during the 2026 period.

No impairment loss was recognised during the period.

9.3. Other assets in projects (Tangible and Intangible)

a) As at 30 June 2026 and 31 December 2025, 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 others	Intangible assets	Total
Cost	15,571	106,045	25,699	165,379	6,260	46,338	365,292
Accumulated depreciation and impairment	(8,226)	(83,581)	–	(125,140)	(4,808)	(9,946)	(231,701)
Total as at 30 June 2026 (*)	**7,345**	**22,464**	**25,699**	**40,239**	**1,452**	**36,392**	**133,591**

(*) Unaudited.

Item	Land and buildings.	Plant and machinery.	Prepayments and PPE in course	Other PPE	Computer software and others	Intangible assets	Total
Cost	13,237	94,263	6,984	147,961	5,390	45,762	313,597
Accumulated depreciation and impairment	(6,999)	(74,215)	–	(116,215)	(4,492)	(11,262)	(213,183)
Total as at 31 December 2025	**6,238**	**20,048**	**6,984**	**31,746**	**898**	**34,500**	**100,414**

Other project property, plant and equipment

The net increase during 2026 primarily relates to additions to property, plant and equipment at the Chiquimulilla plant (Guatemala) amounting to €15 million, as well as additions at Bioenergía Agroindustria in Brazil totalling €9.5 million, mainly associated with the production process and the acquisition of machinery and equipment. It also reflects the appreciation of the Brazilian real.

No impairment loss was recognised during the period.

As at 30 June 2026 and 31 December 2025, the amount of Other property, plant, and equipment under development for which the Group companies are lessees totalled €33,157 thousand (€30,765 thousand in 2025).

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 change in net book value mainly reflects additions during the period, mainly relating to projects in Mexico and Panama, offset by reclassifications to Advances and assets under construction for projects that have reached Ready-to-Build status.

9.4. Project assets constructed by the Group

As at 30 June 2026 and 31 December 2025 the Group had no project assets constructed internally.

Note 10.- Equity-accounted investments

The breakdown of the main equity-accounted investments headings at 30 June 2026 and 31 December 2025 is shown below:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Associates	2,052	2,810
Joint Ventures	8,336	9,654
Total equity-accounted investments	**10,388**	**12,464**

(*) Unaudited.

Movements in investments accounted for using the equity method during the first six months of 2026 and 2025 are as follows:

Investments accounted for using the equity method	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Opening balance	12,464	8,746
Scope changes	(1,795)	4,681
Exchange differences and Others	(65)	(48)
Recognised in profit or loss for the period	(216)	(915)
Closing balance	**10,388**	**12,464**

(*) Unaudited.

The most significant change during the first six months of the 2026 fiscal year corresponds to the divestment of certain assets included in the solar photovoltaic (PV) portfolio in Spain.

The heading "Share in profit/(loss) of associates" in the Consolidated Income Statement for the six-month period ended 30 June 2026, mainly comprises the losses incurred by Operador Atacama CSP Chile Spa and Xina Operations and Maintenance Company amounting to €750 thousand and €104 thousand, respectively , partially offset by a positive contribution €644 thousand from the portfolio of PV assets in Spain .

The change in "Other comprehensive income" during the first six months of 2026 arising from investments in associates amounted to €34 thousand, mainly attributable to foreign currency translation differences.

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 at 30 June 2026, reconciled to Consolidated statement of financial position items:

Category	Notes	Assets/ liabilities at amortised cost	Hedging derivatives	Financial assets/ liabilities at fair value	Total as at 30.06.2026 (*)
Concession asset receivables	9.2	349,928	–	–	349,928
Financial assets at fair value	13	–	–	33,091	33,091
Financial accounts receivable	14	238,197	–	–	238,197
Trade and other receivables	14	721,129	–	–	721,129
Derivative financial instruments	12	–	434	–	434
Cash and cash equivalents	16	220,471	–	–	220,471
Total financial assets		**1,529,725**	**434**	**33,091**	**1,563,250**
Project finance	18	285,852	–	–	285,852
Debt securities and other financial liabilities	19	3,427,932	–	–	3,427,932
Other non-current liabilities	20	527,186	–	2,927	530,113
Derivative financial instruments	12	–	195,160	–	195,160
Trade and other payables	24	612,437	–	–	612,437
Total financial liabilities		**4,853,407**	**195,160**	**2,927**	**5,051,494**

(*) Unaudited.

The movement of the Group's financial assets (see note 13) and liabilities measured at fair value as at 30 June 2026 is as follows:

Financial liabilities	Amount
Balance as at 31 December 2024	11,279
Derecognitions	(6,363)
Changes in the instrument's fair value	(2,691)
Scope changes, reclassifications and currency translation differences	297
Balance as at 31 December 2025	**2,522**
Scope changes, reclassifications and currency translation differences	405
Balance as at 30 June 2026 (*)	**2,927**

(*) Unaudited

The information on financial instruments at fair value is disclosed on the basis of the following measurement classifications:

- Level 1: Assets or liabilities quoted in an active market.

- Level 2: Measured based on different listed price inputs included in Level 1 which are observable for the asset or liability, either directly (as unlisted prices) or indirectly using valuation models.
- Level 3: Measured using inputs not based on observable market data.

Instruments classified as Level 1 correspond to equity instruments recognised under financial assets at fair value (see note 13).

Instruments classified as Level 2 correspond to derivative financial instruments (see note 12), which are measured using valuation techniques based on observable market inputs.

Instruments classified as Level 3, in turn, include certain equity instruments (see note 13) and Other non-current liabilities (see note 20), the valuation of which incorporates unobservable market inputs. No transfers between the different levels of the fair value hierarchy occurred during the period.

Note 12.- Derivative financial instruments

The details of the fair value of the derivative financial instruments as at 30 June 2026 and 31 December 2025 are as follows:

Assets	30.06.2026 (*)	31.12.2025
Exchange rate derivatives – cash flow hedge	434	–
Total	**434**	**–**
Current portion	434	–

(*) Unaudited

Liabilities	30.06.2026 (*)	31.12.2025
Exchange rate derivatives – cash flow hedge	157,155	668
Inventory price derivatives – cash flow hedge	38,005	–
Total	**195,160**	**668**
Non-current portion	915	–
Current portion	194,245	668

(*) Unaudited

The net increase in derivative financial assets during the six-month period ended 30 June 2026 mainly reflects the incorporation of derivative financial assets as a result of the acquisition of Iberdrola México in April 2026 (see note 6.3.).

These instruments are intended to hedge exposure to market risks, primarily exchange rate risk and price risks of certain energy raw materials, mainly gas, and are measured at fair value in accordance with the Group's accounting policies.

The amounts recognised as financial expense and financial income in the Consolidated Income Statement for the six-month period ended 30 June 2026 include €-22,624 thousand and €7,571 thousand, respectively, relating to the changes in fair value of derivative financial instruments recognised in profit or loss (see note 28).

Additionally, the amount recorded in other comprehensive income related to cash flow hedges amounts to €-14,988 thousand, net of the related tax effect.

Note 13.- Financial assets at fair value

Set out below is an analysis of financial assets at fair value showing movements as at 30 June 2026 and 31 December 2025:

Financial assets at fair value	30.06.2026 (*)	31.12.2025
Initial balance	47,419	23,088
Additions	4,346	26,169
Disposals	(20,895)	–
Changes in the instrument's fair value (note 28.3)	655	(279)
Scope changes, reclassifications and currency translation differences	1,566	(1,559)
Closing Balance	**33,091**	**47,419**
Non-current portion	21,998	17,039
Current portion	11,093	30,380

(*) Unaudited

The increase in non-current financial assets at fair value mainly relates to the acquisition of a 49.99% interest in Galdar Asset Management, S.L.U. for an approximate amount of €3.5 million. This investment has been classified as an equity instrument measured at fair value in accordance with IFRS 9, as it does not provide rights that confer control, joint control or significant influence over the investee (Level 3).

The decreases mainly relates to the derecognition of securities in structured funds and fixed-income instruments subscribed by the Parent Company, Cox Infrastructure Group S.A., during 2025, amounting to €20.5 million.

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 (Power Purchase Agreement), and a formula (fixed rate) tied to energy trading through to 2041. The investee periodically notifies the Company of the dividend attributable to the shares, although distribution remains pending.

Note 14.- Trade receivables and financial receivables

14.1. Trade and other receivables

a) Set out below is a breakdown of "Trade and other receivables" as at 30 June 2026 and 31 December 2025:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Trade receivables for sales	238,086	169,576
Trade receivables, completed work pending certification	137,161	129,731
Impairment allowances (1)	(29,554)	(30,225)
Public Administrations	191,021	76,794
Other receivables	184,415	48,209
Total	**721,129**	**394,085**

(1) As at 30 June 2026, impairment allowances recognised on Trade receivables for sales amounted to €8,808 thousand, while those recognised on Other receivables amounted to €20,746 thousand. (*) Unaudited.

The increase in trade receivables, receivables from public administrations, and other receivables during the first half of 2026 is mainly attributable to the incorporation into the scope of consolidation of Iberdrola México in April 2026 (see note 6.3.). These balances primarily relate to receivables arising from the supply of energy and other operating activities. As at 30 June 2026, such balances amounted to €87,227 thousand under trade receivables, €152,473 thousand under other receivables and €120,386 thousand under Public Administrations

The movement in the heading "Trade receivables, completed work pending certification" mainly relates to the progress of transmission and infrastructure projects, particularly in Chile, and, to a lesser extent, to developments in the energy business. These balances relate to work performed that is pending invoicing in accordance with the contractual milestones agreed with customers. They are supported by signed contracts and do not include claims or contract modifications pending approval.

Balances with related companies as at 30 June 2026 and 31 December 2025 are disclosed in note 29.2.

b) The fair value of trade and other receivables approximates the carrying amount.

c) Movements in the provision for impairment of receivables as at 30 June 2026 and 31 December 2025 are as follows:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Initial balance	(30,225)	(14,878)
Scope changes	(3,125)	–
Provision for impairment of receivables	–	(15,187)
Transfers and other	3,592	(220)
Derecognitions and Reversal of amounts not utilised	204	60
Closing Balance	**(29,554)**	**(30,225)**

(*) Unaudited.

During the 2026 fiscal year, the main movements are due to the incorporation of the balances corresponding to Iberdrola México amounting to €-3.1 million, mainly attributable to expected credit losses (see note 6.3.). As a result, the allowance for impairment of trade receivables, determined in accordance with the expected credit loss model, amount to €6.7 million.

d) Balances receivable from Public Administrations as at 30 June 2026 and 31 December 2025 break down as follows:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
VAT receivable	98,291	52,466
Sundry taxes refundable	4,543	9,559
Withholdings and interim payments	87,996	14,541
Social Security contributions refundable	191	228
Total Public Administrations	**191,021**	**76,794**

(*) Unaudited.

14.2. Financial accounts receivable

Set out below is a breakdown of financial receivables at 30 June 2026 and 31 December 2025:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Credits	57,703	20,091
Term and other deposits	74,968	4,552
Other financial receivables	2	2
Total non-current	**132,673**	**24,645**
Credits	6,764	6,069
Term and other deposits	98,760	105,783
Total current	**105,524**	**111,852**

(*) Unaudited.

During the first half of 2026, the main variations were the following:

In the long term, a total of €91 million relates to the inclusion of Iberdrola México in the consolidation perimeter, mainly comprising deposits associated with receivables arising from conditional share purchase and sale agreements involving companies linked to project development, amounting to €67 million (see note 21.1.), and other receivables amounting to €24 million related to non-current loans to obligor entities and other non-current assets.

The remainder of the increase mainly relates to the loan granted to the minority shareholder of Cox Energy South Africa (Pty) Ltd, as part of the Broad-Based Black Economic Empowerment (B-BBEE) certification, amounting to €6.5 million, as well as the increase in loans with associated companies of €8.4 million (see note 29.2.).

In addition, as at 30 June 2026, €3.4 million relating to the receivable arising from the sale of shares in the company CA Infraestructuras Innovación & Defensa S.LU. has been reclassified to current assets. The receivable amounts to €5.4 million, is classified as current assets, and accrues interest at market rates.

In the short term, as at 30 June 2026 and 31 December 2025, €99 million and €106 million, respectively, of the balances included under "Time deposits and other deposits" are restricted by financing covenants or other specific conditions.

In the short term, as at 30 June 2026, the most significant movement relates to the monetisation of the advance payment from Hidrola 1, S.L. amounting to USD 35 million (see note 6.3.). Furthermore, during the first half of the year, deposits in Chile, Algeria and Spain were released for a net amount of €17 million.

In addition, movements during the period include the amount receivable in respect of the enforcement of advance payment and performance guarantees relating to three photovoltaic projects located in Murcia, Teruel and Requena, for which the customer notified the early termination of the contracts on 12 June 2026. Under these contracts, the Company acted as the EPC contractor.

The Company has formally rejected the contractual terminations and the enforcement of the bank guarantees associated with certain EPC contracts amounting to €35.9 million, considering them to be unjustified and improper. The Company has pursued all available legal remedies, including the commencement of the arbitration proceedings contractually agreed for the resolution of disputes.

Based on the opinion issued by its external legal counsel, Management believes that the Company's legal position is well founded and that the recovery of the amounts related to the guarantees that have been called constitutes a highly probable outcome. This assessment is supported, among other factors, by the difficulty of substantiating breaches of sufficient materiality to justify the termination of the contracts, as well as by the absence of an economic rationale supporting the full enforcement of the guarantees.

Accordingly, the Company maintains its position regarding the recoverability of the amounts claimed, without prejudice to the uncertainty inherent in any arbitration proceeding and the final decision to be rendered by the competent Arbitral Tribunal.

Balances with related companies as at 30 June 2026 and 31 December 2025 are disclosed in note 29.2.

The fair value of financial receivables approximates the carrying amount.

Note 15.- Inventories

15.1. Inventories break down as at 30 June 2026 and 31 December 2025 is as follows:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Commercial	1,197	1,728
Raw materials and other supplies	21,503	19,227
Projects in progress	275	196
Finished goods	2,505	9,464
Advances	26,908	22,889
Total	**52,388**	**53,504**

(*) Unaudited.

The amount of inventories corresponding to companies located outside Spanish territory amounts to €32,414 thousand (€34,613 thousand in 2025).

Raw materials and other supplies mainly include materials and spare parts required for operation and maintenance activities. In addition, Finished goods amounting to €3 million corresponds entirely to the Bioenergy business in Brazil in relation to the production of sugar and ethanol, which decreased by €6 million compared to December, mainly as a result of the sale of the ethanol stock.

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

Note 16.- Cash and cash equivalents

Set out below is a breakdown of "Cash and cash equivalents" as at 30 June 2026 and 31 December 2025:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Current account / petty cash	199,961	120,810
Bank deposits	20,510	31,443
Total	**220,471**	**152,253**

(*) Unaudited.

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

Currency	30.06.2026 (*)		31.12.2025	
	Spanish companies	Foreign companies	Spanish companies	Foreign companies
Euro	15,180	1,152	21,761	2,000
US dollar	2,967	105,458	4,620	2,936
Chilean Peso	–	4,669	–	992
Argentine Peso	–	1,918	–	1,721
Moroccan Dirham	2,370	14,731	5,390	18,485
Brazilian Real	–	11,355	–	32,346
South African rand	–	9,598	–	14,079
Saudi riyal	–	13,618	–	17,234
Swiss franc	3,410	–	1,324	15
Pound sterling	–	–	198	–
UAE Dirham	445	–	2,588	–
Algerian dinar	4,781	22,893	3,099	11,554
Guatemalan quetzal	–	579	–	203
Colombian peso	–	1	–	1,345
Mexican Peso	–	1,502	–	3,775
Leu	3,663	–	6,501	–
Other	49	132	48	39
Total	**32,865**	**187,606**	**45,529**	**106,724**

(*) Unaudited.

Of the total cash and cash equivalents, €151 million (€55 million in 2025) was subject to restrictions on use arising from financing agreements or other specific conditions.

Note 17.- Equity

17.1. Share capital

As at 30 June 2026 and 31 December 2025, the Company's share capital amounts to €8,490 thousand, represented by 84,898,834 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 at 30 June 2026 are as follows:

Shareholders	Significant shareholdings in 2026	
	% direct interest	% indirect interest
Enrique Riquelme Vives (1)	0.01%	61.97%
Alberto Zardoya Arana (2)	0.01%	13.94%
Velora Investa, S.L.	5.01%	–%
Amea Energy Investment VI DMCC	3.45%	–%

(1) Enrique José Riquelme Vives 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.

17.2. Share premium

As at 30 June 2026 and 31 December 2025, the share premium amounts to €219,548 thousand.

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

17.3. Parent company reserves

Set out below is an analysis of “Parent company reserves” showing movements as at 30 June 2026 and 31 December 2025:

Item	Balance as at 31.12.2025	Distribution of profit and loss 2025	Treasury shares	Other movements	Balance as at 30.06.2026 (*)
Other Parent Company reserves:					
- Unrestricted	(2,463)	230	149	346	(1,738)
- Restricted	12	25	–	106	143
Total	**(2,451)**	**255**	**149**	**452**	**(1,595)**

(*) 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. During the 2026 financial year, following the appropriation of profit for the 2025 financial year, the Company recorded an allocation to reserves equivalent to 10% of the profit generated in that year.

The Parent Company's 2026 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 Infrastructure Group, S.A.'s treasury shares. As at 30 June 2026, the company held 70,697 shares (65,445 shares as at 31 December 2025).

Additionally, the company held 724,607 shares in treasury stock (747,635 shares as at 31 December 2025).

As at 30 June 2026, the total amount of treasury stock amounts to €7,176 thousand (€7,588 thousand as at 31 December 2025), with profit on treasury shares amounting to €314 thousand (€263 thousand as at 31 December 2025).

17.4. Exchange differences

Currency translation differences recognised by Group companies and associates as at 30 June 2026 and 31 December 2025 are as follows:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Currency translation differences:		
- Fully-consolidated companies	(16,959)	(35,204)
- Associates	(45)	(117)
Total	**(17,004)**	**(35,321)**

(*) 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 during this period of 2026 is mainly due to the appreciation of the Brazilian real.

17.5. Retained earnings

Set out below is an analysis of "Retained earnings" showing movements as at 30 June 2026 and 31 December 2025:

Item	Balance as at 31.12.2025	Distribution of profit and loss 31.12.2025	Results 2026	Other movements	Balance as at 30.06.2026 (*)
Reserves in fully/proportionately-consolidated companies	47,625	68,607	–	2,036	118,268
Reserves in equity-accounted companies	(495)	(703)	–	–	(1,198)
Dividends and parent company reserves	–	255	–	(255)	–
Total reserves	**47,130**	**68,159**	**–**	**1,781**	**117,070**
Consolidated profit/(loss) for the year	68,810	(68,810)	(111,988)	–	(111,988)
Profit/(loss) attributable to non-controlling interests	(651)	651	–	–	–
Total parent company profit/(loss)	**68,159**	**(68,159)**	**(111,988)**	**–**	**(111,988)**
Total retained earnings	**115,289**	**–**	**(111,988)**	**1,781**	**5,082**

(*) Unaudited.

During 2026, the "Other movements" column includes the distribution of the Parent Company's prior-year profit amounting to €255 thousand (see note 17.3.), as well as changes arising from the reorganisation of the Group and updates to ownership interests within the scope of consolidation, mainly in Mexico, which affected the allocation of accumulated reserves attributable to the Group.

17.6. 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 at 30 June 2026 are as follows:

Company	Balance as at 31.12.2025	Scope changes	Other (*)	Allocation of 2026 profit/ (loss)	Balance as at 30.06.2026 (**)
Cox de México, S.A.B. de C.V.	3,350	(1,447)	603	(413)	2,093
Société d'Eau Déssalée d'Agadir (SEDA)	26,408	–	(2,463)	2,456	26,401
Solar Power Plant One	30,272	–	(5,596)	1,848	26,524
Pier Ii Quecholac Felipe Angeles S.A. de C.V.	–	35,432	914	222	36,568
Parque Industrial de Energía Renovable S.A. de C.V.	–	85,814	2,238	736	88,788
Other minor projects	(3,141)	24,309	(365)	(6,289)	14,514
Total	**56,889**	**144,108**	**(4,669)**	**(1,440)**	**194,888**

(*) Mainly includes dividends in Algeria and Agadir.amounting to €-8,594 thousand, as well as positive conversion differences mainly associated with the US dollar for an aggregate amount of €3,925 thousand. (**) Unaudited.

In most cases, non-controlling interests shareholders have customary protective rights, consisting essentially of restrictions on investment, divestment and funding.

Note 18.- Project finance

Set out below is a breakdown of “Project finance” in non-current and current liabilities as at 30 June 2026 and 31 December 2025 :

Project finance	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Project finance (non-recourse financing)	268,807	272,593
Bridge financing (non-recourse financing in process)	17,045	16,337
Total project finance	**285,852**	**288,930**
Non-current	233,867	231,356
Current	51,985	57,574

(*) Unaudited.

The Group maintains project finance facilities primarily associated with its infrastructure and energy projects in Morocco, South Africa, Panama, Ghana, Brazil and Colombia.

The main outstanding financing arrangements relate to the Agadir desalination plant, whose maturity was extended to June 2044 following the contractual amendment formalised in 2025; the Khi Solar One project, which was incorporated into the scope of consolidation in 2024; the Accra plant (Ghana); the Solar Pro I and II photovoltaic projects in Panama; the Cox Transmissora 1 transmission line in Brazil; and the distributed generation project based on solar mini-farms in Colombia.

Furthermore, during the first half of 2026, the financing associated with the SPP1 plant in Algeria was fully repaid.

As at 30 June 2026, the outstanding balances of these financing arrangements amounted to €128,646 thousand for Agadir, €34,420 thousand for Accra, €85,154 thousand for Khi Solar One, €12,977 thousand for Solar Pro I and II, €17,045 thousand for Cox Transmissora 1 and €4,591 thousand for the Colombian project.

The Accra financing has been classified entirely as a current liability as a result of its default status. Negotiations with the parties involved are ongoing with a view to reaching an amicable resolution between the parties (see note 21).

18.1. Set out below is an analysis of project finance showing movements in the first six months of 2026:

	L/T project finance	S/T project finance	Total
Balance as at 31 December 2025	231,356	57,574	288,930
Increases	4,475	–	4,475
Interest accrued (1)	7	11,952	11,959
Principal repayments	–	(17,495)	(17,495)
Interest payments	–	(8,520)	(8,520)
Currency translation differences (1)	4,769	1,734	6,503
Transfers (1)	(6,740)	6,740	–
Total as at 30 June 2026 (*)	**233,867**	**51,985**	**285,852**

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

Within principal repayments and interest payments, the most significant items mainly relate to debt repayments and interest payments corresponding to Khi Solar One of €9.4 million and Agadir of €6.1 million, as well as the full repayment of the financing associated with SPP1 of €3.7 million and AEB of €5.6 million.

Accrued finance costs primarily relate to the financing of Khi Solar One (€5,508 thousand) and Agadir (€4,024 thousand).

The movement in project financing was affected by foreign exchange translation differences, mainly as a result of the appreciation of the South African rand against the euro.

18.2. In assets, debt service reserve accounts amounting to €6.6 million, relating to the plant of Agadir in Morocco, are carried in the Condensed interim consolidated statement of financial position under "Financial receivables" (see note 14.2.).

18.3. Of the amount of current and non-current bank loans, there are debts in foreign currencies amounting to €270,245 thousand (€288,601 thousand in the year 2025).

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

Currency (in thousand)	30.06.2026 (*)		31.12.2025	
	Amount in local currency	Amount in Euros	Amount in local currency	Amount in Euros
Moroccan dirham	1,379,049	128,646	1,460,982	136,412
Algerian dinar	–	–	574,955	3,790
US Dollar	90,579	79,309	87,031	74,100
South African Rand	1,079,596	57,699	1,394,465	71,685
Colombian peso	17,933,594	4,591	11,565,640	2,614
Total		**270,245**		**288,601**

(*) Unaudited.

Note 19.- Debt securities and other financial liabilities

"Debt securities and other financial liabilities" break down as follows as at 30 June 2026 and 31 December 2025:

Non-current	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Notes	1,706,869	–
Bank borrowings	626,048	31,628
Finance lease liabilities	79,454	33,384
Other non-current borrowings	634,601	103,679
Total non-current	**3,046,972**	**168,691**

Current	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Notes	19,175	–
Bank borrowings	273,138	17,543
Finance lease liabilities	12,082	6,125
Other current borrowings	76,565	42,334
Total current	**380,960**	**66,002**

Total debt securities and other financial liabilities	**3,427,932**	**234,693**

(*) Unaudited

As at 30 June 2026, the main movement recorded under this heading relates to the financing associated with the acquisition of Iberdrola México (see note 6.3.), formalised through Cox Asset México, S.A. de C.V. In April 2026, this financing was initially structured as a senior secured bridge facility for a maximum amount of USD 2.65 billion, primarily intended to fund the acquisition price and certain costs associated with the transaction.

This financing was refinanced through the issuance in New York, in May 2026, of Senior Secured Notes for an aggregate amount of USD 2.0 billion, structured in two tranches, maturing in 2032 and 2036, with annual coupons of 7.125% and 7.750%, respectively. Of this amount, €1,706,869 thousand are recognised in non-current liabilities and €19,175 thousand in current liabilities.

Furthermore, in June 2026, the Group entered into a senior term loan facility with a syndicate of financial institutions for USD 733 million, maturing in 2031, with a floating interest rate referenced to SOFR plus the applicable margin. Of this amount, €513,093 thousand are recognised as non-current liabilities and €111,728 thousand as current liabilities.

In addition, in April 2026, Newco Holding Eur 31 S.à r.l. issued Senior Notes in the amount of USD 350 million, maturing in April 2030. The notes bear a fixed annual interest rate of 12% and may accrue additional PIK (Payment-In-Kind) interest at a rate of 1.5% per annum. As at 30 June 2026, this financing was recognised as a non-current liability in the amount of €304,259 thousand.

Set out below is an analysis of “Bank borrowings and other” showing movements during the first six months of 2026:

	Long-term	Short-term	Total
Initial balance	168,691	66,002	234,693
Scope changes and transfers (1)	119,536	17,912	137,448
Interest accrued (1)	42,267	44,653	86,920
Increases	5,080,399	145,823	5,226,222
Principal repayments	(2,273,896)	(33,059)	(2,306,955)
Interest payment	(1,183)	(19,039)	(20,222)
Transfers (1)	(156,357)	156,357	–
Currency translation differences (1)	67,515	2,311	69,826
Total as at 30 June 2026 (*)	**3,046,972**	**380,960**	**3,427,932**

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

During the first half of 2026, the Group significantly strengthened its financial structure through the execution and drawdown of various financing transactions primarily aimed at funding the acquisition of Iberdrola México, enhancing corporate liquidity and addressing operational and strategic funding requirements. The key milestone during the period was the refinancing of the initial USD 2.65 billion Senior Bridge Facility through the issuance of USD 2.00 billion Senior Secured Notes, the execution of a USD 733 million Senior Term Loan Facility and an additional issuance of USD 350 million Senior Notes.

In addition, the Group entered into new corporate financing arrangements totalling more than USD 378 million, with maturities ranging from the short term to 2038. These transactions were complemented by issuances under the MARF Green Commercial Paper Programme, which had an outstanding balance of €70.4 million at the end of the reporting period.

Overall, these transactions reflect the Group’s strategy of securing the resources required to finance its growth, support the integration of Iberdrola México and strengthen its financial flexibility, with weighted average fixed interest rates of approximately 11.5% per annum and floating interest rates referenced to six-month SOFR plus margins ranging between 350 and 537.5 basis points.

Changes in the consolidation scope mainly include the recognition of the financing of Parque Industrial de Energía Renovable, S.A. de C.V., a company belonging to Iberdrola México (see note 6.3.), relating to a loan agreement entered into with Nacional Financiera, S.N.C. in August 2019 for an amount of USD 177 million. This financing is structured in two tranches: a first tranche at a floating interest rate referenced to six-month Term SOFR plus 3.1283%, and a second tranche at a fixed interest rate of 5.50%, both maturing in August 2033. As at 30 June 2026, this financing is classified as non-current liabilities in the amount of €74,714 thousand and as current liabilities in the amount of €12,671 thousand.

Within principal repayments and interest payments, the most significant items mainly include the repayment of the Senior Bridge Facility financing in the amount of €2,285 million.

In the accrued financial expenses, the most noteworthy are those corresponding to the financing of the purchase of Iberdrola México by Cox Asset México, S.A. de C.V. (€57,645 thousand), Newco Holding Eur 31 S.à.r. (€7,920 thousand) and Cox Infrastructure Group, S.A. (€18,063 thousand).

The movement in financing was affected by currency exchange differences, mainly due to the appreciation of the US dollar against the euro.

Note 20.- Other non-current liabilities

Set out below is a breakdown of “Other non-current liabilities” as at 30 June 2026 and 31 December 2025:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Suppliers and long-term creditors	450,798	33,810
Payables to non-controlling interests	75,522	86,826
Payables to related parties	3,793	2,066
Total other non-current liabilities	**530,113**	**122,702**

(*) Unaudited.

Under the heading "Suppliers and long-term creditors," the change recorded mainly reflects the deferred consideration of the purchase of Iberdrola México for an amount of USD 347 million (€302 million as at 30 June 2026), as well as the recognition of potential investments, in anticipation of possible regulatory changes, for an amount of USD 136 million (see note 6.3.), equivalent to €119 million as at 30 June 2026

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 €48 million, €20 million and €7 million respectively (€58 million, €12 million and €17 million in 2025). During the first half of the 2026 fiscal year, the Agadir project in Morocco has made early repayments to partners for an amount of €4 million.

Payables to related parties are disclosed in note 29.2.

Note 21.- Provisions and contingencies

21.1. Provisions for other liabilities and charges

Details of the movement during the first six months of 2026 in "Provisions for other liabilities and charges" under non-current liabilities are as follows:

Item	Provisions for liabilities	Decommissioning provision	Total
Balance as at 31 December 2025	**40,216**	**21,442**	**61,658**
Scope changes	151,582	85,728	237,310
Payments and Cancellations	–	(1,164)	(1,164)
Net change taken to the income statement (1)	(3,107)	759	(2,348)
Exchange differences	5,016	3,012	8,028
Balance as at 30 June 2026 (*)	**193,707**	**109,777**	**303,484**

(1) During 2026, the impact on financial results amounts to €879 thousand (€701 thousand in 2025). (*) Unaudited.

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).

Within changes in the scope of consolidation, the amount includes potential contingent environmental and administrative obligations totalling €84 million (see note 6.3.), as well as an amount of €66 million related to the provision maintained by Iberdrola México to meet purchase commitments, recognised under the Financial accounts receivable heading (see note 14.2.).

	Amount
Las Garzas Energía Dos, S.A. de C.V.	15,809
Complejo Centella, S.A. de C.V.	12,275
EPI FMAS Tres, S.A. de C.V.	8,976
Bluemex Power 10, S.A. de C.V.	5,115
Proyecto Solar Brazo Fuerte, S. de R.L. de C.V.	4,444
Mexsun Solar, S.A. de C.V.	4,262
EPI FMAS Dos, S.A. de C.V.	3,921
EPI FMAS, S.A. de C.V.	3,410
BLUEMEX Power San Miguel, S.A. de C.V.	2,131
Las Garzas Solar Energy, S.A. de C.V.	2,046
Proyecto Solar Jalisto, S. de R.L. de C.V.	1,765
Complejo Aguanaval, S.A. de C.V.	1,705
Total	**65,859**

The above table presents details of the call options held by the Group with third parties, measured as at 30 June 2026, whose contractual maturity dates are long-term in nature, as their exercise is subject, among other milestones, to the completion of the containment stage, a contractual period intended to ensure stabilisation and compliance with certain conditions required for the potential acquisition, after which additional periods are available for the verification of conditions and the exercise of the option.

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).

The movements within the scope relate to the provisions that Iberdrola México maintains to cover the costs required to carry out the decommissioning of its combined-cycle and cogeneration plants, as well as its wind and photovoltaic farms. The pre-tax discount rates (minimum and maximum range) used in the financial updating of these provisions were 3.45% for a one-year term and 4.97% for a 50-year term.

The remaining movements in the first half of 2026 relate to the decommissioning provision, mainly to the concession project in Algeria, as well as the concession asset Khi Solar One in South Africa (see note 9.1.).

21.2. Contingent assets and liabilities

As at 30 June 2026, Cox Infrastructure 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 2026 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.

- With respect to the arbitral award in Kenya, the Company continues to pursue the necessary actions to enforce the award. Legal proceedings have been commenced before the local Kenyan courts for its compulsory enforcement, thereby enabling its recognition for accounting purposes.

- On 23 October 2024, pursuant to the MIGA insurance policy held by the company on the Ghana project, Befesa Desalination Developments Ghana Limited (SPV), as first claimant, and Standard Bank of South Africa Ltd, hereinafter SBSA, the project financing agent, as second claimant, commenced two arbitration proceedings, one against Ghana Water Company Limited (GWCL) and the other against the Republic of Ghana, claiming from GWCL and the Republic of Ghana the losses resulting from GWCL's and the Republic of Ghana's default under the WPA and the State Guarantee, respectively, amounting to USD 356 million. Primarily, this amount involves an indexation scheme under the WPA to the Ghana CPI, which is the CPI that the WPA provides for in the WPA. During the first half of 2025, the company received a counterclaim from the arbitration for a similar amount.

  During the first half of 2026, the arbitration hearing took place. The proceedings are currently in the final submissions phase, and a ruling from the arbitral tribunal is expected during the fourth quarter of 2026.

  Notwithstanding the above, the parties remain engaged in negotiations aimed at reaching an amicable settlement.

With respect to Iberdrola México:

- In relation to the divestment in Iberdrola Generación México, the acquiring entity México Infraestructure Partners (MIP), on 24 February 2025, made a series of claims for alleged breaches of the sales contract (SPA), related to alleged damages in the power plants subject to the sale. MIP quantified the damages at USD 357 million, from which USD 116 million correspond to alleged loss of profits. Iberdrola Generación México responded to the claims by denying its responsibility and pointing our that it had fulfilled all its obligations under the SPA, that within the contractural liabilities those derived from loss of profit are excluded, and that all the information of the power plants sold was transferred to MIP prior to the sale and that it carried out its due diligence and visited all the power plants checking their physical situation as well as that relating to the permits and its general situation at the time of sale.

On 5 March 2026, Iberdrola Generación México entered into a settlement agreement with MIP to resolve the aforementioned claims. Under the terms of the agreement, Iberdrola Generación México agreed to pay MIP an amount of USD 111 million, which was paid on 5 March 2026.

21.3. Employee benefit obligations

As at 30 June 2026, employee benefit obligations acquired as part of the acquisition of Iberdrola México and incorporated into the Group's scope of consolidation amounted to €9,266 thousand. These obligations primarily comprise provisions relating to collective labour agreements, seniority benefits, employee profit-sharing obligations, and retirement indemnities.

Note 22.- Third-party guarantees and commitments

Guarantees to third parties

As at 30 June 2026, 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 €716,133 thousand (€294,730 thousand in 2025).

The following table provides a breakdown by type of commitment of the guarantees given by the Group as at 30 June 2026 and 31 December 2025:

Type	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Bid bond (offer reliability)	31,630	23,527
Performance:	**31,630**	**23,527**
- Prepayments	44,643	40,964
- Execution (construction/receipts/payments)	187,350	160,207
- Quality	424,770	47,739
- Operation and Maintenance	10,773	13,564
- Other minor projects	16,967	8,729
Subtotal	**716,133**	**294,730**
Group company financing guarantees (1)	–	–
Total	**716,133**	**294,730**

(1) In 2021, the company Sonnedix Cox Energy Chile, S.p.A. (see note 10) entered into a Debt Agreement with the Sumitomo Bank, MBC and DNB Bank ASA for USD 120 million, together with the related company Tercera Región Solar, S.p.A, as guarantor and owner of the asset, for the development, construction and initial operation of the Meseta de los Andes photovoltaic park, in Chile. The contract is valid until 2039, and Cox Energy Latín América (currently Cox Energy, S.L.U.), direct shareholder of Cox Energy Latín American Chile, granted a pledge on all its shares, representing 30% of Sonnedix Cox Energy Chile, S.p.A.'s share capital (see notes 10 and 18.4). (*) Unaudited.

As at 30 June 2026, the Group has bank guarantee lines with an undrawn limit of €409 million. The Group has additional guarantee lines amounting to €121 million compared to the previous fiscal year.

The acquisition of Iberdrola's assets in Mexico (see note 6.3.) resulted in an increase of €366 million in outstanding guarantees , classified as performance guarantees.

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 23.- Tax situation

23.1. Application of tax schemes

Cox Infrastructure Group and another 84 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.

23.2. Deferred taxes

Set out below is a breakdown of deferred tax assets and liabilities as at 30 June 2026 and 31 December 2025:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Tax credit for tax-loss carryforwards	138,729	34,556
Tax credits for other deductions	3,500	4,266
Provisions and impairment	44,932	6,680
Derivative Financial Instruments	13,250	227
Non-deductible expenses (Article 16 of the CIT Act)	13,824	6,159
Pensions and obligations	1,919	–
Temporary differences arising from property, plant and equipment	136,147	–
Right-of-use assets	19,187	–
Provision for plant decommissioning cost	26,537	–
Homogenisation and others	89,849	16,454
Total deferred tax assets	**487,874**	**68,342**

(*) Unaudited.

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Temporary discrepancies associated with outcomes of business combinations	2,483	2,483
Temporary discrepancies in asset valuation	18,852	19,589
Derivative financial instruments	2,604	–
Pensions and obligations	14,344	–
Temporary differences due to accelerate tax depreciation	117,616	9,454
Temporary discrepancies for income not recognised for tax purposes and others	605,761	9,493
Total deferred tax liabilities	**761,660**	**41,019**

(*) Unaudited.

With respect to the movement in deferred tax assets, the assumptions underlying the Company's Strategic Plan remained unchanged during the first half of 2026.

The most significant movement in deferred tax assets relates to the incorporation of the Iberdrola México business within the consolidation perimeter in April 2026, amounting to €387,550 thousand, primarily associated with tax credits, tax loss carryforwards and deductible temporary differences identified in the acquired entities (see note 6.3.).

In addition, deferred tax assets of €15,585 thousand were recognised in Spain in respect of tax loss carryforwards, net financial expenses and other temporary differences. Likewise, in Mexico, deferred tax assets amounting to €17,738 thousand were recognised in respect of tax loss carryforwards, partially offset by the reversal of other temporary differences.

Deferred tax liabilities increased mainly as a result of the incorporation of the Iberdrola México business into the Group's scope of consolidation in April 2026, which gave rise to the recognition of €693,777 thousand. These liabilities are primarily associated with taxable temporary differences in the entities incorporated into the Group, as well as fair value adjustments relating to certain assets and liabilities acquired in the context of the business combination (see note 6.3.).

On the other hand, based on the latest tax returns filed, the Group has unused tax credits as at 30 June 2026 and 31 December 2025.

The breakdown of movements during the first six months of 2026 in deferred tax assets and liabilities is as follows:

Deferred tax assets	Amount
Balance as at 31 December 2025	**68,342**
Changes in the consolidation perimeter	387,550
Currency translation differences and others	12,311
Increase/Decrease from other comprehensive income (equity)	(3,642)
Increase/decrease in income statement	23,313
Balance as at 30 June 2026 (*)	**487,874**

(*) Unaudited.

Deferred tax liabilities	Amount
Balance as at 31 December 2025	**41,019**
Changes in the consolidation perimeter	693,777
Currency translation differences and others	25,294
Increase/Decrease from other comprehensive income (equity)	800
Increase/decrease in income statement	770
Balance as at 30 June 2026 (*)	**761,660**

(*) Unaudited.

As at 30 June, 2026 and 31 December 2025, 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.

23.3. Income Tax

Income tax breaks down as follows at the six-month periods ended 30 June 2026 and 2025:

Item	2026 (*)	2025 (*)
Current tax	(31,982)	(9,200)
Deferred tax	22,543	10,116
Total tax expense	**(9,439)**	**916**

(*) Unaudited.

Income tax at the end of the six-month period ended 30 June 2026 has been recognised based on management's best estimates (see note 3).

Corporate income tax represented an expense of €9 million for the six-month period ending 30 June 2026, compared to an income of €1 million for the same period in 2025, mainly attributable to the incorporation of the Iberdrola México business, which resulted in an additional income tax expense for the period of approximately €23 million, partially offset by increased recognition of tax loss carryforwards and temporary differences, mainly in Spain, México and South Africa.

Note 24.- Trade payables, other payables and current tax liabilities

24.1. Set out below is a breakdown of "Trade and other payables" as at 30 June 2026 and 31 December 2025:

Item	Balance as at 30.06.2026 (*)	Balance as at 31.12.2025
Trade payables	236,316	160,522
Payables for services received	185,797	91,680
Advances from trade receivables	87,165	72,194
Accrued wages and salaries	22,173	13,655
Short-term fixed asset suppliers	6,473	928
Other payables	74,513	34,418
Total	**612,437**	**373,397**
Current tax liabilities	108,316	87,860
Total	**720,753**	**461,257**

(*) Unaudited.

The main change in Trade payables during the first six months of the year relates to the acquisition of Iberdrola México (see note 6.3.) and to the Energy segment.

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

24.3. As at 30 June 2026 the balance of confirming issued without recourse to external suppliers is €20,600 thousand (€6,335 thousand in 2025).

24.4. The balance of "Current tax liabilities" as at 30 June 2026 mainly consists of balances with public authorities in respect of corporate income tax of €23 million (€22 million in 2025), VAT on projects as well as local taxes in other geographical areas of €82 million (€21 million in 2025) and social security of €8 million (€7 million in 2025), the remaining balance with public authorities and other minor items.

Note 25.- Revenue

Revenue for the six-month periods ended 30 June 2026 and 2025 is analysed below:

	2026 (*)			2025 (*)		
Object	**Engineering and construction contracts**	**Other customer contracts**	**Concession assets**	**Construction contracts**	**Other customer contracts**	**Concession assets**
Water	9,446	–	27,691	7,011	–	39,816
Energy (1)	345,755	25,221	223,901	332,883	32,053	42,135
Services	–	261,835	–	–	43,980	–
- O&M	–	18,216	–	–	19,385	–
- Supply	–	243,619	–	–	24,595	–
Total	**355,201**	**287,056**	**251,592**	**339,894**	**76,033**	**81,951**

(1) Other energy customer contracts, amounting to €25,221 thousand in 2026 (€30,798 thousand in 2025), relate to the Bioenergy business. (*) Unaudited.

The heading "Other contracts with customers" 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.

During the period of 2026 and 2025, no single customer accounted for more than 10% of consolidated revenue.

Note 26.- Other operating income and expenses

"Other operating income and expenses" break down as follows at the six-month periods ended 30 June 2026 and 2025 :

Other operating income	2026 (*)	2025 (*)
Own work capitalised and profits from fixed assets	9,377	1,928
Subsidies	1	25
Sundry service income	13,452	31,093
Total	**22,830**	**33,046**

(*) Unaudited.

During the first half of 2026, own work capitalised mainly relates to the progress achieved in the construction of the Chiquimulilla plant (Guatemala).

The decrease in income from other services compared with the first half of 2025 is mainly attributable to the recognition in 2025 of insurance claim recoveries in the United Arab Emirates amounting to €10 million, as well as to the impact of agreements with suppliers in Mexico and Spain, amounting to €12 million.

Other operating expenses	2026 (*)	2025 (*)
Leases	(24,406)	(18,392)
Repairs and maintenance	(5,668)	(6,258)
Independent professional services	(73,494)	(37,395)
Transport	(6,157)	(2,632)
Utilities	(7,593)	(5,693)
Taxes	(4,761)	(4,235)
External services	(29,900)	(16,611)
Other profit/(loss)	(14,722)	(12,204)
Total	**(166,701)**	**(103,420)**

(*) Unaudited.

Note 27.- Employee benefit expenses

"Employee benefit expenses" break down for the six-month periods ended 30 June 2026 and 2025 is as follows:

Item	2026 (*)	2025 (*)
Wages and salaries	(131,024)	(95,921)
Social security costs	(18,536)	(18,782)
Total	**(149,560)**	**(114,703)**

(*) Unaudited.

Under "Wages and salaries", termination benefit expenditure recognised each year amounted to €7,386 thousand and €975 thousand, respectively.

In addition, as at 30 June 2026, the expense related to the share-based remuneration granted to directors (see note 29.2.) amounts to €1,007 thousand.

Note 28.- Net financial income/(expense)

28.1. Finance income and expenses

"Financial income and expenses" break down at the close of the six-month periods ended 30 June 2026 and 2025 is as follows:

Financial income	2026 (*)	2025 (*)
Interest income on loans	3,724	1,689
Total	**3,724**	**1,689**

Financial expenses	2026 (*)	2025 (*)
Interest expense:		
- Bank borrowings	(96,442)	(13,940)
- Other payables	(13,896)	(8,346)
Total	**(110,338)**	**(22,286)**
Net financial expenses	**(106,614)**	**(20,597)**

(*) Unaudited.

Financial income mainly comprises interest on term and other deposits.

Finance costs associated with borrowings from credit institutions are determined by the interest rates applied by financial institutions to the Group's various financing arrangements, which are established on market terms (see notes 18 and 19). The increase compared with the same period of the previous year is mainly attributable to the higher level of financial debt during the first half of 2026, resulting both from the financing transactions associated with the acquisition of Iberdrola México (see note 6.3.) and from the arrangement of additional corporate financing to strengthen the Group's financial structure and support its investment and growth needs.

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.

28.2. Net exchange differences

Set out below is a breakdown of "Exchange differences (net)" at the close of the six-month periods ended 30 June 2026 and 2025:

Net exchange differences	2026 (*)	2025 (*)
Gain/(loss) on foreign currency transactions	(9,663)	(9,368)
Total	**(9,663)**	**(9,368)**

(*) Unaudited.

In 2026, exchange rate differences are mainly attributable to the appreciation of the US dollar against the euro, primarily in relation to financial debt (see note 19).

28.3. 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 2026 and 2025 is as follows:

Other financial income	2026 (*)	2025 (*)
Other financial income	5,333	3,731
Fair value change (note 13)	655	–
Gains on valuation of financial derivatives	7,571	–
Total	**13,559**	**3,731**

Other financial expenses	2026 (*)	2025 (*)
Fair value change	–	(1,032)
Losses on valuation of financial derivatives	(22,624)	–
Other financial losses	(14,608)	(11,477)
Total	**(37,232)**	**(12,509)**
Other net financial income/(expense)	**(23,673)**	**(8,778)**

(*) Unaudited.

The main movements recorded in other net financial income and expenses during the first half of 2026 relate to gains and losses arising from the fair value measurement of derivative financial instruments assumed as part of the acquisition of the Mexican Group in April 2026, which were recognised in the Consolidated Income Statement in accordance with the accounting treatment applicable to each transaction (see notes 6.3. and 12).

In addition, other financial losses mainly include expenses related to factoring and confirming, guarantees and sureties, together with finance costs arising from the unwinding of provisions, primarily those relating to decommissioning obligations.

Note 29.- Other information

29.1. Workforce

- The average headcount by category during the six-month periods ended 30 June 2026 and 2025 was as follows:

Categories	Average headcount 30.06.2026 (*)			Average headcount 30.06.2025 (*)		
	Women	Men	% Total	Women	Men	% Total
Managers	25	107	1.6	28	106	2.1
Middle Management	103	474	6.8	82	414	7.8
Engineers and graduates	457	958	16.7	302	684	15.6
Assistants and professionals	194	243	5.2	174	221	6.2
Operators	337	5,578	69.7	272	4,055	68.3
Total	**1,116**	**7,360**	**100.0**	**858**	**5,480**	**100.0**

(*) Unaudited.

The average headcount is distributed 20.0% in Spain (23.8% in 2025) and 80.0% abroad (76.2% in 2025).

The average number of employees in the course of the year with a disability of 33% or more is 40 (18 in 2025).

› The total headcount by category at the end of the six-month periods ended 30 June 2026 and 2025 is as follows:

Categories	Number of employees at 30.06.2026 (*)			Number of employees at 30.06.2025 (*)"		
	Women	Men	% Total	Women	Men	% Total
Managers	25	109	1.3	28	106	2.0
Middle Management	120	518	6.1	82	412	7.5
Engineers and graduates	530	1,100	15.4	309	692	15.2
Assistants and professionals	206	229	4.1	187	231	6.3
Operators	464	7,229	73.1	290	4,256	69.0
Total	**1,345**	**9,185**	**100.0**	**896**	**5,697**	**100.0**

(*) Unaudited.

The Group's senior management comprises 11 men and 1 woman (11 men and 1 woman in 2025).

29.2. Related parties

No dividends were distributed to related companies in 2026 or 2025.

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 at 30 June 2026:

Shareholders	Significant shareholdings in 2026	
	% direct interest	% indirect interest
Enrique Riquelme Vives (1)	0.01%	61.97%
Alberto Zardoya Arana (2)	0.01%	13.94%
Velora Investa, S.L.	5.01%	–%
Amea Energy Investment VI DMCC	3.45%	–%

(1) Enrique José Riquelme Vives 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 at 30 June 2026 and 31 December 2025, the positions and transactions with related parties during the first half of 2026 and 2025 are as follows (thousands of euros):

2026	30.06.2026 (*)		30.06.2026 (*)	
	Receivables	Payables	Income	Financial expenses
Inversiones Riquelme Vives, S.L.	5,065	–	37	–
Ondainvest, S.L (Alberto Zardoya Arana)	1,370	2,080	137	80
Riquelme Capital, S.L.U.	4,717	–	549	–
Bergen Real Estate la Serreta, S.L	–	1,152	–	–
Aytana Aeroespacio y Defensa, S.L.U	8,612	1,713	267	–

(*) Unaudited.

As at 30 June 2026, receivables are classified as non-current in the amount of €13.6 million (see note 14.2.) and €6 million as current (see note 14.1.). In addition, credit balances are classified as non-current in the amount of €3.7 million (see note 20) and €1 million as current.

2025	31.12.2025		30.06.2025 (*)	
	Receivables	Payables	Income	Financial expenses
Inversiones Riquelme Vives, S.L.	153	–	–	25
Ondainvest, S.L (Alberto Zardoya Arana)	1,331	2,066	39	105
Riquelme Capital, S.L.U.	4,585	–	132	–
Bergen Real Estate la Serreta, S.L	–	1,152	–	–
Aytana Aeroespacio y Defensa, S.L	5,032	–	63	–

(*) Unaudited.

At 31 December 2025, receivables are classified as non-current in the amount of €4.1 million (see note 14.2.) and €1.5 million as current (see note 14.1.). In addition, credit balances are classified as non-current in the amount of €6.2 million (see note 20).

b) During 2026, no significant transactions involving related parties were recorded, except for the transaction described below:

On 29 June 2026, Cox Engineering & Services agreed to novate the reciprocal credit agreement entered into with Aytana Aeroespacio y Defensa into a participating loan amounting to €8.6 million, including variable remuneration in addition to the fixed interest rate.

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 at 30 June 2026 and 31 December 2025:

Item	Amount at 30.06.2026 (*)	Amount at 31.12.2025
Trade and other receivables	8,649	8,311
Trade and other payables	1,874	1,857

(*) 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 2026 and 2025:

Item	30.06.2026 (*)	30.06.2025 (*)
Revenue	–	1,272
Other operating income	–	33
Raw materials and consumables used	(247)	–
Financial expenses	–	(10)

(*) Unaudited.

The main transactions relate to the provision of services with XiNa Operations and Maintenance Company (Pty) Ltd.

29.3. Remuneration and other benefits of the Board of Directors and senior management

The individualised breakdown of remuneration paid during the first six months of 2026 and 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 30.06.2026
Riquelme Vives, Enrique José	1,430.00	37.50	–	–	1,467.50
Arizaga Zárate, Luis	–	37.50	42.50	–	80.00
Casanueva Pérez, Juan Ignacio	–	37.50	–	–	37.50
Fernández Ruiz, Alejandro	–	37.50	47.07	–	84.57
Gallardo Mateo, Mar	–	37.50	39.50	–	77.00
González Pitarch, Cristina	–	37.50	15.00	–	52.50
Maluquer Usón, Ignacio	–	37.50	10.00	–	47.50
Quintana Pradera, Dámaso	–	37.50	12.50	–	50.00
Rodríguez Fernández, Román Ignacio	–	37.50	8.34	–	45.84
Sánchez Álvarez, Elena	–	37.50	10.00	–	47.50
Saval Pérez, Arturo	–	37.50	5.00	–	42.50
Zardoya Arana, Alberto	–	37.50	10.00	–	47.50
Coben, Lawrence Stephen	–	37.50	–	–	37.50
Moreno Vicente, Ignacio Jaime	–	8.87	–	–	8.87
Total	**1,430.00**	**496.37**	**199.91**	**–**	**2,126.28**

The Remuneration Policy for Directors for the period 2025-2027 requires, pursuant to Article 219 of the Spanish Companies Act (*Ley de Sociedades de Capital*), that the General Shareholders' Meeting approve the maximum number of shares that may be granted in each fiscal year, 2026 in this case, as well as the value of the shares to be used as a reference, where applicable.

In this regard, the Annual General Shareholders' Meeting held on 22 May 2026 approved an extraordinary remuneration for the 2026 fiscal year for directors in the form of shares that fairly compensate them for the additional work and dedication that will be required throughout 2026. Accordingly, each director has received 15,150 shares, with a reference value of €10.23 per share. As at 30 June 2026, the Company had recognised a provision of €1,007 thousand (see note 27). As of the date of preparation of these Condensed consolidated interim financial statements, no shares had yet been delivered to the directors.

Item	Salary (1)	Fixed compensation	Compensation for membership of Board Committees	Other items	Total 30.06.2025
Riquelme Vives, Enrique José	200.00	37.50	–	144.80	382.30
Arizaga Zárate, Luis	–	37.50	17.90	–	55.40
Casanueva Pérez, Juan Ignacio	–	37.50	–	–	37.50
Fernández Ruiz, Alejandro	–	37.50	27.40	144.80	209.70
Gallardo Mateo, Mar	–	37.50	11.50	144.80	193.80
González Pitarch, Cristina	–	37.50	8.40	–	45.90
Maluquer Usón, Ignacio	–	37.50	9.40	144.80	191.70
Rodríguez Fernández, Román Ignacio	–	37.50	5.00	–	42.50
Sánchez Álvarez, Elena	–	37.50	10.00	144.80	192.30
Saval Pérez, Arturo	–	37.50	5.00	–	42.50
Zardoya Arana, Alberto	–	37.50	6.70	144.80	189.00
Quintana Pradera, Dámaso	–	37.50	4.30	144.80	186.60
Coben, Lawrence Stephen	–	6.70	–	–	6.70
Total	200.00	456.70	105.60	1,013.60	1,775.90

(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 fiscal year, approved by the Ordinary General Shareholders' Meeting held on 30 May 2025, was 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 at 30 June 2026, this remuneration was included in those cases where the shares had been delivered.

- During the fiscal year 2026, 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 fiscal year) amounted to €2,200 thousand for all items, both fixed and variable (€4,300 thousand in 2025).

- 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 €306 thousand in 2026 (€119 thousand in 2025).

- 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 initiative, would be entitled to termination compensation exceeding the statutory entitlement (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 29.2.

29.4. Article 229 of the Spanish Companies Act, introduced under Royal Legislative Decree 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 2026 and 2025, 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.

29.5. 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 2026 and 2025:

Item	2026	2025
Profit/(loss) for the period attributed to the Parent Company (thousands)	(111,988)	12,993
Number of ordinary shares (thousands)	84,899	77,902
Basic/diluted earnings or (loss) per share (euros)	**(1.32)**	**0.17**

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

29.6. Events after the reporting period

There have been no other events at the end of the six-month period finalised at 30 June, 2026 that 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.

Cox Infrastructure Group, S.A.
(formerly Cox ABG Group, S.A.)
and subsidiaries

Interim consolidated management report

30 June 2026

Contents

1.- Status of the entity

1.1. Organisational structure

Cox Infrastructure Group, S.A., formerly Cox ABG Group, S.A., (hereinafter "Cox Infrastructure Group" or "the Company") and its subsidiaries comprise the Cox Group (hereinafter "Cox" or "the Group").

Cox Infrastructure 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.

Headquartered in Spain, Cox is an international group specialising in critical water and energy infrastructure, with a business model that integrates the development, investment and operation of long-term assets, together with specialised industrial capabilities for their design, construction and maintenance.

The Company develops and manages essential infrastructure that helps ensure access to water and energy in markets with significant investment needs and strong structural growth. With a presence across the Americas, Europe, the Middle East and Africa, Cox combines a growing base of recurring assets with an international industrial platform, generating long-term value for its customers, the communities in which it operates and its shareholders.

Areas of activity

Cox operates as a vertically integrated global utility whose activities are clustered around four strategic pillars: in Water it is a leader in the full water cycle through desalination, purification and wastewater treatment; in Power it develops and manages renewable generation, especially in photovoltaic and thermal solar technologies; its Transmission and Infrastructure business specialises in high-voltage grids, substations and railway electrification; its Services division offers EP engineering alongside operation and maintenance (O&M) to guarantee the efficiency of its assets.

This ecosystem rests on a concession model that enables the company to not only build the infrastructure, but operate it in the long term to generate recurring revenue.

Energy:

Cox manages the whole life cycle of energy projects.

Photovoltaic energy: Development of large-scale solar farms.

Thermal solar energy: Cutting-edge technology for manageable solar generation (with molten salt storage).

Conventional Energy: Efficient power generation through combined cycle power plants and cogeneration facilities for the supply of electricity and thermal energy.

Wind Energy: Development and operation of wind farms for the generation of renewable energy.

Energy Marketing: Supply and marketing of electricity to industrial and commercial customers, integrating power generation and energy management capabilities.

Bioenergy: Energy production through biomass and biofuel.

Water:

This is one of the company's strategic pillars, where it has positioned itself as a global leader in desalination.

Desalination and purification: Design, construction and operation of desalination plants (reverse osmosis) and drinking water treatment.

Water Treatment: Wastewater treatment (urban and industrial) and reuse.

Water Infrastructure: Irrigation, transport, distribution projects and major hydraulic works.

Transmission and Infrastructure:

Each area is responsible for connecting generation with consumption and providing the necessary technical infrastructure.

Transmission Lines: Construction and concession of high-voltage grids and electrical substations (with over 31,000 km already built).

Railway Electrification: Energy systems for mass transportation.

Specialised Infrastructures: Development of critical installations and industrial assemblies.

Services:

This cross-departmental division provides support for in-house and third-party (industrial and institutional clients) projects.

Operations and Maintenance (O&M): Technical services to ensure the efficiency of water and energy plants.

Engineering and EP: Handling of "turnkey" projects (Engineering and Procurement).

Innovation and Technology: Development of in-house solutions for water management and energy efficiency.

History of the Group

In 2026

- On 26 January, Cox obtains support for bank financing in the amount of USD 2.65 billion, subscribed with seven top-tier banking entities: Citi, Barclays, BBVA, Deutsche Bank, Goldman Sachs, Santander and Scotiabank, which means the support of the international financial community for the operation and energy development in Mexico.

- On 24 April, Cox has successfully completed the acquisition of Iberdrola México, culminating a strategic and transformational operation that marks a milestone in the Group's evolution, while accelerating its growth in a key market.

- On 6 May, Cox has successfully completed its first bond issuance in the U.S. market for a total amount of USD 2.0 billion. This transaction marks Cox's entry into the U.S. debt market in 144A/Reg S format, one of the most selective and demanding globally, where access is reserved for issuers with proven scale, credibility, and execution capabilities.

- On 22 May, Cox has unveiled its new corporate headquarters in Seville, a space designed to become one of Europe's leading benchmarks in urban regeneration, heritage restoration, and the creation of outstanding work environments.

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, are described in note 2.2. of the explanatory Notes.

b) Changes in the consolidation scope

The main changes in the consolidation scope are described in note 6.2. of the explanatory Notes.

c) Highlights

Economic data

Item	30.06.2026	30.06.2025
Income Statement (in millions of euros)		
Sales	894	498
EBITDA (**)	94	82
Operating margin (**)	11%	16%
Net profit	(112)	13
Statement of financial position (in millions of euros)		
Total assets	6,629	1,407
Equity	394	301
Net financial debt (*)	(3,299)	(144)
Share information (*)		
Closing price (Price €/share)	11.85	9.30
Market capitalisation of Cox Infrastructure Group (Million EUR)	1,006	724
Market capitalisation of listed subsidiaries (Million EUR)	85	240

(*) 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 91.8% of total sales.

The key operating figures of the assets at the end of 30 June 2026 and 31 December 2025 are as follows:

Key operating figures	2026	2025
Desalination (ML/day)	335	335
Generation (MW)	1,588	220
Solar Power (MW)	880	237
Wind Power (MW)	590	–
Biofuels (ML/year)	145	145

Figures for booking and the backlog at the end of 30 June 2026 and 31 December 2025 are as follows, in millions of euros:

Item	2026	2025
Booking (1)	809	2,257
Backlog (2)	3,346	3,189

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

d) Consolidated income statement

A summary table of the Consolidated Income Statement as at 30 June 2026 and 2025 is presented below, along with an explanation of the main variations between these two periods:

Item	30.06.2026	30.06.2025
Revenue	894	498
Operating income and expenses	(799)	(416)
EBITDA (*)	**94**	**82**
Depreciation/amortisation and impairment	(58)	(31)
I. Operating profit	**36**	**51**
Finance income and costs	(107)	(21)
Net foreign exchange differences and other financial results	(33)	(18)
II. Financial results	**(140)**	**(39)**
III. Share of profit/(loss) from associates	**–**	**–**
IV. Consolidated profit(loss) before income tax	**(104)**	**12**
V. Income tax expense	**(9)**	**1**
Profit/(loss) for the period	**(113)**	**13**
VI. Non-controlling interests	(1)	–
Profit/(loss) for the period attributable to the Parent Company	**(112)**	**13**

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

Revenue

Net revenue has risen to €894 million, marking an increase of €396 million compared to the same period of the previous year. This increase is mainly due to the activity of the business acquired from Iberdrola in Mexico.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 €12 million, reaching €94 million compared to the same period of the previous year. The increase resulting from the incorporation of the Iberdrola México business was partially offset by the performance of the Service Co business, which was temporarily affected by lower margins and delays in project execution due to the conflict with Iran and geopolitical volatility. 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 €15 million, reaching a profit of €36 million as at June 2026, due to the factors described above in EBITDA, reduced by a higher amortisation, mainly related to the assets acquired from Iberdrola in Mexico.

Net financial results

Financial results have reached a net expense of €140 million, which represents a deterioration of €101 million compared to the expense in the same period of the previous year. The main impacts arise from the financing associated with the acquisition of Iberdrola's business in Mexico.

Income tax expense

Corporate income tax had an adverse impact of €10 million compared with the same period of the previous year, mainly due to the incorporation of the Iberdrola México business, which resulted in an increase in income tax expense for the period of approximately €23 million. This effect was partially offset primarily by a higher recognition of tax credits and temporary differences, mainly in Spain, Mexico and South Africa.

Profit/(loss) for the period attributable to the Parent Company

Due to the variations mentioned in the previous sections, the profit (loss) for the period attributable to the Parent Company as at 30 June 2026 was €125 million lower than in the previous year.

e) Profit(loss) by activity

Item	30.06.2026				30.06.2025 (3)			
	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	10	28	(3)	9	7	40	(4)	22
Energy	346	249	(16)	91	334	73	28	35
Services	**18**	**243**	**4**	**38**	**44**	**–**	**8**	**–**
- O&M	18	–	4	–	19	–	9	–
- Supply	–	243	–	38	25	–	(1)	–
Corporate	–	–	(29)	–	–	–	(7)	–
Total	**374**	**520**	**(44)**	**138**	**385**	**113**	**25**	**57**

(1) Relates to Service Co. (2) Relates to Asset Co. (3) In the second half of 2025, in line with the new Strategic Plan, the Group presents the Commercialization and Permitting activity in Asset Co, which were included for €24 million and €2 million in the first half of 2025, within Service, Co.

Sales within the Energy business primarily encompass the Transmission and Infrastructure business, with operations in Latin America, Europe, the Middle East, and Spain, contributing €245 million, the generation of Iberdrola's assets for €189 million, the Bioethanol activity at the Sao João industrial plant in Brazil amounting to €25 million, the solar-gas hybrid power station in Hassi R'Mel (Algeria), which contributed €21 million, the construction of Bela Bela PV and Harmony PV (both in South Africa) for €22 million and €14 million, respectively, the Khi Solar One concession for €13 million, the construction of a photovoltaic plant in Romania valued at €18 million and the work on the Noor 3 project in Morocco totalling €8 million.

In the Water business, noteworthy items include revenues from the desalination plant concession in Agadir (Morocco) amounting to €28 million, and the construction of a desalination plant in Taiwan amounting to €5 million.

The Services business comprises all third-party Operation and Maintenance activities, as well as electricity trading activities. Among the former, noteworthy items include revenues from O&M services provided to the Ain Beni Mathar solar-gas hybrid plant (Morocco) and the Ténès desalination plant (Algeria), amounting to €10 million and €4 million, respectively. Among the latter, the electricity supplier incorporated following the acquisition of Iberdrola México generated revenues of €213 million.

2.2. Key financial and non-financial indicators

The main operational and financial indicators of the first semester of 2026 and 2025 are presented below:

Item	2026	2025
Consolidated EBITDA (millions of euros) (**)	94	82
Operating margin (EBITDA/sales) (**)	11%	16%
Basic earnings per share (euros)	(1.32)	0.17
Diluted earnings per share (euros)	(1.32)	0.17
Market capitalisation (millions of euros) (*)	1,006	724

(*) 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 2026 and 2025:

Item	2026	2025
Engineering and Construction		
Backlog (M€)	3,346	3,189
Concession-type infrastructure		
Generation		
- MW in operation	1,588	220
- Total MW	1,588	220
Solar		
- MW in operation	880	237
- MW in construction and development	5,958	5,958
- Total MW	6,838	6,195
Wind		
- MW in operation	590	-
- MW in construction and development	763	763
- Total MW	763	763
Water		
- Operational installed capacity (ML/day)	335	335
- ML/ year in construction and development	1,869	1,475
- Total ML	2,204	1,810
Industrial Production		
Biofuel production capacity (ML/year)	145	145
Total ML	145	145

Main performance indicators non-financial information:

Responsible management balance sheet		
Financial capital	**2026 (2Q) (six-monthly)**	**2025 (2Q) (six-monthly)**
Revenue (M€)	894	498
Significant financial aid from governments (thousand €)	–	–
Natural capital	**2026 (2Q) (six-monthly)**	**2025 (2Q) (six-monthly)**
Energy		
Energy consumption (GJ) (primary, electricity and thermal)	19,102,295	6,968,873
Energy consumption intensity (GJ)/Sales (thousand €)	21.37	13.99
Emissions		
Direct emissions (t CO2eq)	918,943	302,281
Direct emissions from biomass (t CO2eq)	98,178	119,356
Indirect emissions – Scope 2 (t CO2eq)	85,326	101,024
Indirect emissions – Scope 3 (t CO2eq)(1)	63,118	19,853
GHG emissions intensity (tCO2eq)/Sales (thousand €)	1.30	1.09
Other atmospheric emissions:		
CO (t)	729	119
NOx (t)	2,296	107
SOx (t)	44	14
PM (t)	211	206
COV (t)	31	10
Water catchment		
Desalinated water produced (m3)	37,817,424	44,310,844
Seawater catchment (m3)	93,376,355	104,808,905
Water catchment from other sources (m3)	1,937,724	939,910
Waste		
Waste (t)	8,643	2,057
Human capital	**2026 (2Q) (six-monthly)**	**2025 (2Q) (six-monthly)**
Job creation (%)	0.09	15
Total voluntary churn (%)(2)	5.6	7.2
Women in the workforce		
In management posts (%)	18.65	20.8
In middle management posts (%)	18.81	16.5
Occupational accidents		
Frequency rate (3)	1.21	4.82
Severity rate (3)	0.02	0.08
No. of fatal accidents	–	–
Occupational diseases by gender	–	–
Training		
Training hours per employee	15.72	27.08

Social and relational capital	2026 (2Q) (six-monthly)	2025 (2Q) (six-monthly)
Trade payables		
Procurement from local suppliers (%)	78.81	73.74
Compliance	**2026 (2Q) (six-monthly)**	**2025 (2Q) (six-monthly)**
Activities analysis for compliance with the FCPA	8	7

(1) Data calculated from purchases and generic emission factors. (2) 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. (3) 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 2025 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 2025 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 includes the following projects grouped by technology:

Solar

Geography	Project	MWp	MWh BESS	NTP	Tech
Central Arc	Espinal	9	–	2026	PV
Central Arc	Distributed Generation	20	–	2026	PV
Central Arc	Rodas	24	–	2026	PV
Central Arc	Barbados	18	–	2026	PV
Central Arc	Tenerife	12	–	2026	PV
Central Arc	Chiquimulilla Fase I	47	–	2026	PV
Central Arc	Chiquimulilla Fase II	28	–	2026	PV
Central Arc	La Ceiba I - PV	100	200	2026	PV+BESS
Central Arc	Matala - PV	100	200	2026	PV+BESS
Central Arc	Tocachi - PV	50	100	2026	PV+BESS
Central Arc	La Ceiba II - PV	100	100	2026	PV+BESS
Central Arc	Pétalo de Bolivar	12	–	2027	PV

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Geography	Project	MWp	MWh BESS	NTP	Tech
Central Arc	Laureles	60	–	2027	PV
Central Arc	Malchingui - PV	117	234	2027	PV+BESS
Central Arc	Llapo I - PV	92	184	2027	PV+BESS
Central Arc	Llapo II - PV	92	184	2027	PV+BESS
Central Arc	El Coco	140	–	2028	PV
Mexico	Atlacomulco	108	97	2026	PV+BESS
Mexico	Moctezuma IB	108	97	2026	PV+BESS
Mexico	PSJ IB	138	124	2026	PV+BESS
Mexico	Santa Fe IB	138	124	2026	PV+BESS
Mexico	Valtierra IB	208	187	2026	PV+BESS
Mexico	Cuquio IB	137	123	2026	PV+BESS
Mexico	Tecozautla IB	166	149	2026	PV+BESS
Mexico	El Toro IB	124	81	2026	PV+BESS
Mexico	San Diego IB	179	117	2026	PV+BESS
Mexico	Bajío	200	180	2027	PV+BESS
Mexico	Luisa IB	278	250	2026	PV+BESS
Mexico	El Carmen	240	216	2027	PV+BESS
Mexico	El Carrizo	85	77	2027	PV+BESS
Mexico	El Palmar	120	108	2027	PV+BESS
Mexico	Intermedio I	100	90	2027	PV+BESS
Mexico	Intermedio II	150	135	2027	PV+BESS
Mexico	Intermedio III	180	162	2027	PV+BESS
Mexico	Los Cues	85	77	2027	PV+BESS
Mexico	Rancho San Telmo	100	90	2027	PV+BESS
Mexico	San Martin	240	216	2027	PV+BESS
Mexico	Jiménez Bravo	100	90	2028	PV+BESS
Mexico	Santa Lucía IB	415	374	2028	PV+BESS
Chile	Machalí	11	10	2026	PV+BESS
Chile	Sol de Vallenar I	123	1,000	2026	PV+BESS
Chile	Montenegro	6	5	2026	PV+BESS
Chile	Sol de Vallenar II	185	–	2027	PV
Chile	Portezuelo	147	155	2027	PV+BESS
Spain	Mediterraneo	94	320	2026	PV+BESS
Spain	Herrera Aquila	90	325	2026	PV+BESS
Spain	Tabernas Aquila	100	375	2026	PV+BESS
Spain	Villameca Aquila	155	576	2026	PV+BESS
Spain	Ricobayo Aquila	100	328	2026	PV+BESS
Spain	Granada	108	–	2026	PV
Spain	Oleo	97	180	2027	PV+BESS
Spain	Gracia	6	24	2028	PV+BESS
Spain	Toledo	36	11	2028	PV+BESS
Brazil	Brazil PV 1	40	160	2027	PV+BESS
Brazil	Brazil PV 2	40	160	2027	PV+BESS

Wind

Geography	Project	MWp	MWh BESS	NTP	Tech
Central Arc	Santa Cruz	60	–	2026	Wind
Central Arc	El Encanto	35	–	2028	Wind
Mexico	Joya Honda IB	170	153	2027	Wind+BESS
Mexico	Dzilam IB	148	222	2027	Wind+BESS
Mexico	Cortador	100	150	2028	Wind+BESS
Mexico	Sabinas	100	150	2028	Wind+BESS
AME	Siroco	150	–	2026	Wind

Water

Geography	Project	K m3/d	NTP	Tech
Mexico	Berrymex SWRO	45	2027	SWRO
Mexico	San Quintín SWRO	22	2027	SWRO
Mexico	Puerto Peñasco SWRO	9	2027	SWRO
Mexico	Ensenada SWRO	43	2027	SWRO
Chile	Aguar Limarí SWRO	104	2027	SWRO
Chile	Key Mining SWRO	52	2026	SWRO
Chile	M&A Aguas Antofagasta	150	2026	IWRM
Chile	BOOT Santo Domingo	32	2026	Pipeline
Chile	Cerro Colorado	14	2026	Pipeline
Chile	Desala Choapa	199	2027	SWRO
AME	El Alamein SWRO	180	2027	SWRO
AME	ESAC El Alamein SWRO	99	2026	SWRO
AME	Modon Ras El Hekma SWRO	160	2026	SWRO
AME	Abu Dhabi Al Nouf	400	2027	SWRO
AME	Uzbekistan Samarkanda BOOT IWRM	60	2027	Pumping
AME	WTP Mostorod	100	2026	WTP
AME	Lomé Togo SWRO	100	2026	SWRO
AME	Mussulo Angola SWRO	100	2026	SWRO

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 2025 Consolidated Annual Financial Statements).

In connection with the acquisition of Iberdrola México, as described in note 4 to these condensed consolidated interim financial statements, interest rate, foreign exchange and commodity price risks are mitigated through derivative instruments entered into exclusively for hedging purposes.

The risks inherent to Iberdrola México's business include regulatory risks associated with the electricity and natural gas sectors, changes in electricity and gas demand, the availability of wind resources and the availability of power generation facilities for electricity production.

There are also certain regulatory risks associated with the implementation of the recently enacted energy reform in Mexico, as described in note 4 to these condensed consolidated interim financial statements.

Finally, there is uncertainty arising from price risks related to the Wholesale Electricity Market (Mercado Eléctrico Mayorista, "MEM"), including both electricity and capacity prices, as well as risks associated with Clean Energy Certificate ("CEL") prices.

Furthermore, as a result of the acquisition of Iberdrola México, certain financial ratios included in pre-existing financing agreements, other than those relating to the financing of the transaction, require adjustment to reflect the Group's new structure and scale following the acquisition. In accordance with applicable accounting requirements, the debt associated with such agreements has been classified as current as at 30 June 2026. The Company is in discussions with the affected lenders to align such ratios with the Group's new financial position.

In addition, with respect to the financing structure associated with the acquisition of Iberdrola México, the Group continuously monitors its evolution, paying particular attention to the various milestones scheduled for the second half of the year. In this context, Management maintains an active approach to managing both the financing structure and the ratios associated with the transaction and is working closely with the lenders on the implementation of the planned actions required to align such structure with the terms agreed under the various financing agreements.

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 14 of these Notes) and Financial investments, including cash and cash equivalents (see notes 13, 14, and 16 of these Notes).

(See note 4 of the 2025 Consolidated Annual Financial Statements).

c) Assets of an environmental nature

The company recognises that sound environmental management not only strengthens the integrity of the surrounding ecosystem but also enhances business viability. Thus, it makes it as crucial to corporate management as economic and social aspects. For this reason, the organisation is committed to a business model and strategy designed around the development of innovative technological solutions for sustainable growth. This way, it ensures responsible practices that uphold environmental protection across all activities, projects, and workplaces. This approach is aligned with the European Union's taxonomy, which identifies activities that drive a decarbonised and sustainable economy. This commitment is reflected in the code of conduct and is further developed in the sustainability and environmental policies.

In 2025, Cox has revised its Strategic Sustainability Plan (SSP) incorporating the results of the double materiality analysis not only in terms of impact, risk and opportunity management, but also through a more detailed map of the relationship between the company's activity and ESG issues; and, in turn, thanks to the value chain analysis, integrating the vision of services and markets into its four strategic pillars: environmental legacy, human legacy, social legacy and responsible governance. Cox's Strategic Sustainability Plan has been validated and approved by the Board of Directors and is being rolled out across the company.

As at 30 June 2026, 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 acquisition of Iberdrola México, Cox publicly presented a comprehensive update of its strategic roadmap at its first Capital Markets Day.

In October 2025, the Group drew up its strategic plan for the next three years, in which its growth and future prospects are analysed.

Cox will focus its growth on six key regions: Mexico, the Central Arc (Panama, Guatemala, Colombia and Ecuador), Chile, Brazil, Africa and the Middle East (AME), and Spain, to which the United States must be added as a market of opportunities.

The Group's strategic priorities include reducing leverage, strengthening cash generation through operational excellence and maintaining rigorous financial discipline in capital allocation, all with the aim of reinforcing the strength of its balance sheet and ensuring compliance with its commitments.

At 30 June 2026, the company will have a portfolio of projects already contracted, which will generate future revenues of €3,346 million.

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 treasury shares

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

The Parent Company has neither pledged its treasury shares as collateral nor used them in any commercial or legal transaction. There are also no shares in Cox Infrastructure 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 at 30 June 2026, the balance of treasury shares amounts to 795,304 shares (813,080 shares in 2025), with 289,667 shares added during the period and 307,443 shares disposed of.

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 at 30 June 2026, Cox's market capitalisation reached €1,006 million, represented by 84,899 thousand fully subscribed shares.

Cox's share price closed as at 30 June 2026 at 11.85 euros per share, experiencing a variation of 15.8% compared to the IPO price. During this period, the highest, lowest and average trading prices were 14.7 euros, 8 euros and 10 euros, respectively.

In EUR	30.06.2026	31.12.2025
Share price at the end of the period	11.85	9.38
Number of shares at year-end (thousand)	84,898,834	84,898,834
Market capitalisation (thousand)	**1,006,051**	**796,351**

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 de México, S.A.B. de C.V. (formerly 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 at 30 June 2026 and 31 December 2025, the share price and market capitalisation were as follows:

	30.06.2026		31.12.2025	
	BIVA	BME Growth	BIVA	BME Growth
	MXN	EUR	MXN	EUR
Share price at year-end	20.89	1.73	25.60	1.30
Number of shares at year-end	304,365,654	304,365,654	184,927,922	184,927,922
Market capitalisation (thousand)	6,358,199	319,925	4,734,155	240,406
Euro/peso official exchange rate	19.97	–	21.15	–
Equivalent value in euro	**318,396**	**319,925**	**223,850**	**240,406**

On 26 June 2026, the Ordinary and Extraordinary General Shareholders' Meeting of the Company approved, among other matters, an increase in the variable portion of the Company's share capital in the amount of MXN 1,103,311,965.61, through the issuance of 196,739,741 ordinary, registered shares, without par value, single series, Class II, which will be held in treasury, together with a share subscription premium amounting to MXN 5,896,688,034.39. The subscriber assumed the subscription of all shares issued in connection with the capital increase.

Furthermore, at its meeting held on 25 June 2026, the Board of Directors of Cox de México, S.A.B. de C.V. resolved to propose to the Company's General Shareholders' Meeting, for its consideration and, if appropriate, approval, the delisting of all shares representing the share capital of Cox Mexico from trading on the BME Growth segment of BME MTF Equity, in accordance with Circular 2/2026, dated 27 April, governing the requirements and procedures for admission to and delisting from the BME Growth market segment.

In this regard, Cox Infrastructure Group, S.A. shall, where applicable, launch a share purchase offer in accordance with Circular 2/2026 and any other applicable regulations. The offer price has been set at €1.73 per share of the Company.

On 1 July 2026, the Company announced that the Ordinary and Extraordinary General Shareholders' Meeting held on 26 June 2026 had unanimously approved the initiation of the delisting process for the shares representing the Company's share capital traded on the BME Growth segment of BME MTF Equity and the submission of the share purchase offer required in connection with the BME Delisting, in accordance with the applicable regulations under the Spanish regulatory framework. The offer will be addressed to all shares traded on the BME Growth segment, irrespective of the voting position adopted by their holders, excluding the shares owned by Cox Group and those held for the purpose of complying with the obligations arising under the liquidity agreement, in accordance with the provisions of Circular 2/2026 and Article Fourteen of the Company's Articles of Association.

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.

30.06.2026	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	(3)	9	–	–	(3)	9
Energy	(19)	39	(3)	(52)	(16)	91
Services	**4**	**36**	**–**	**(2)**	**4**	**38**
- O&M	4	–	–	–	4	–
- Supply	–	36	–	(2)	–	38
Corporate	(30)	–	(1)	–	(29)	–
Total	**(48)**	**84**	**(4)**	**(54)**	**(44)**	**138**

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

30.06.2025 (3)	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
Services	**7**	**–**	**(1)**	**–**	**8**	**–**
- O&M	8	–	(1)	–	9	–
- Supply	(1)	–	–	–	(1)	–
Corporate	(8)	–	(1)	–	(7)	–
Total	**17**	**34**	**(8)**	**(23)**	**25**	**57**

(1) Relates to Service Co. (2) Relates to Asset Co. (3) In the second half of 2025, in line with the new Strategic Plan, the Group presents the Commercialization and Permitting activity in Asset Co, which included operating profit of €-1 and €-1 million, amortisation and impairment charges of €-0.1 and €0.5 million, and EBITDA of €-1 and €-1 million in the first half of 2025, within Service, 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	30.06.2026	30.06.2025
Revenue (a)	894	498
EBITDA (b)	94	82
Operating margin (b/a)	**11%**	**16%**

› 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 contracts pending execution.

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

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Item	30.06.2026	31.12.2025
Backlog	3,346	3,189

› 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 during the reporting period.

› Reconciliation: The Group discloses the booking calculation in section 2 of this Interim consolidated management report

Item	30.06.2026	31.12.2025
Booking	809	2,257

› 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	30.06.2026	31.12.2025
+ Debt securities and other financial liabilities (note 19)	3,428	235
- Lease liabilities within the scope of IFRS 16 (note 19)	(84)	(31)
+ Project finance (note 18)	286	289
- Cash and cash equivalent (note 16)	(220)	(152)
- Current term and other deposits (note 14.2)	(99)	(106)
- Current financial assets at fair value (note 13)	(11)	(30)
Net Financial Debt	**3,299**	**205**

- 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 12 January 2026, the credit rating agency Ethifinance granted the company a long-term investment grade rating ("BB+" with stable outlook).

Furthermore, on 28 April 2026, the credit rating agencies Fitch and Moody's assigned Cox Asset México credit ratings of BBB- and Ba1, respectively, each with a stable outlook.

9.- Major events after the reporting date

There have been no other events at the end of the six-month period finalised at 30 June, 2026 that 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.

Directors' Signatures and Declaration of Responsibility in relation to the 2026 Interim Financial Statements

Record prepared by the Secretariat of the Board of Directors of **Cox Infrastructure Group, S.A.** (the "**Company**"), to certify that the members of its Board of Directors, meeting on 27 July 2026, 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 2026 (corresponding, therefore, to the period ended 30 June 2026), 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 2026, whose names and positions are listed below:

- Mr. Enrique José Riquelme Vives: Chairman and Chief Executive Officer
- Mr. Alberto Zardoya Arana: Vice Chairman
- Mr. Román Ignacio Rodríguez Fernández: Lead Director
- Mr. Ignacio Jaime Moreno Vicente: Director
- Mr. Dámaso Quintana Pradera: Director
- Ms Mar Gallardo Mateo: Director
- Ms Elena Sánchez Álvarez: Director
- Ms Cristina González Pitarch: Director
- Mr. Ignacio Maluquer Usón: Director
- Mr. Juan Ignacio Casanueva Pérez: Director
- Mr. Larry Coben: Director
- Mr. Luis Arizaga Zárate: Director
- Mr. Arturo Saval Pérez: Director

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 28 July 2026.

Approved by the Chairman 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