

The background of the cover features an industrial facility with several large, vertical, stainless steel storage tanks. A crane is visible in the upper left, and the sky is a clear, bright blue. The tanks are supported by a complex network of metal scaffolding and pipes. The overall scene is brightly lit, suggesting a clear day.

Cox ABG Group, S.A.

Financial Statements

31 December 2025

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 ABG Group, S.A.

Auditor's report
Annual accounts as at 31 December 2025
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.

Independent auditor's report on the annual accounts

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

Report on the annual accounts

Opinion

We have audited the annual accounts of Cox ABG Group, S.A. (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in group companies and associates

As explained in notes 9 and 15 to the financial statements, at 31 December 2025 the Company recognises “equity instruments” as investments in group companies and associates in an amount of Euros 157,845 thousand and “Loans to Group companies” in an amount of Euros 258,210 and Euros, respectively.

As mentioned in Note 4.b).1 to the accompanying financial statements, the Company measures equity instruments at cost, less, where appropriate, the accumulated amount of value adjustments for impairment. These value adjustments are calculated as the difference between the carrying value and recoverable amount, understood as the higher of fair value less selling costs and the present value of future cash flows from the investment, net of the tax effect.

Unless there is better evidence of the recoverable amount, the estimated impairment loss on this kind of assets is calculated based on the investee's equity and any unrealized capital gains existing at the measurement date, net of the tax effect, as indicated in note 4.b).1 to the accompanying financial statements

As indicated in note 4.b).2 to the accompanying financial statements, loans to companies are initially measured at fair value which, unless otherwise evidenced, is the transaction price plus the transaction costs which may be directly attributable. Subsequently, these assets are measured at amortised cost. Accrued interest is recognised in the income statement using the effective interest method.

At least at year end, the necessary value adjustments are made for impairment, provided that there is objective evidence of impairment of the value of a financial asset, leading to a reduction or delay in estimated future cash flows which may result from debtor insolvency, as indicated in note 4.b).2 to the accompanying financial statements.

We consider the valuation of equity investments and loans to companies a key audit matter largely due to their significance with respect to the financial statements as a whole and the fact that there is an inherent risk associated with the valuation of such investments.

Our audit procedures included the following, among others:

We gained an understanding of the accounting policies implemented by the Company relating to the valuation of equity instruments and loans to Group companies to assess their recoverability.

We analyzed the calculation of the recoverable amount performed by the Company for these assets. For loans to Group companies, we analyzed the solvency of group debtors. For equity instruments, we compared the cost of the investment in each equity instrument with the investees' equity (consolidated equity attributable to the Company in the case of subgroups) and where equity was lower, we analysed the Company's calculation of the recoverable amount.

Specifically, we assessed the reasonableness of the existing unrealized capital gains and the assumptions and estimates made by management in order to calculate the present value of the future cash flows from certain investments, supporting the recoverability of equity instruments.

Finally, we assessed the sufficiency of the information disclosed in the financial statements with respect to investments in group companies and associates.

The results of the procedures performed have enabled the audit objectives for which such procedures were designed to be reasonably attained.

Other information: Management report

Other information comprises only the management report for the 2025 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the management report and the annual accounts as a result of our knowledge of the Company obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the management report is consistent with that contained in the annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit commission for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit commission is responsible for overseeing the process of preparation and presentation of the annual accounts.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's audit commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit commission with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the entity's audit commission, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Cox ABG Group, S.A. for the 2025 financial year that comprises an XHTML file of the annual accounts for the financial year, which will form part of the annual financial report.

The directors of Cox ABG Group, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the management report.

Our responsibility is to examine the digital file prepared by the Company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the annual accounts included in the aforementioned file completely agrees with that of the annual accounts that we have audited, and whether the format of these accounts has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined completely agrees with the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit commission

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Company dated 25 February 2026.

Appointment period

The General Ordinary Shareholders' Meeting held on 23 December 2023 appointed us as auditors for a period of three years, as from the year ended 31 December 2023.

Services provided

Services provided to the audited entity for services other than the audit of the accounts are disclosed in note 21 to the annual accounts.

In relation to the services provided to the subsidiary companies of the Company for services other than the audit of the accounts, refer to the audit report dated 25 February 2026 on the consolidated annual accounts of Cox ABG Group, S.A. and its subsidiary companies, where these subsidiary companies have been consolidated.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by Rafael Pérez Guerra (20738)

26 February 2026



Cox ABG Group, S.A.

Annual Financial Statements and Management Report

31 December 2025

31 December 2025

Contents

Balance sheet	3
Income statement	5
Consolidated statement of changes in equity	6
Cash flow statement	7
Note 1.- Nature and Activity of the Company	8
Note 2.- Basis of Presentation of the Annual Financial Statements	9
Note 3.- Application of Results	13
Note 4.- Registration and Valuation Standards	13
Note 5 - Property, Plant and Equipment	24
Note 6.- Leases	25
Note 7.- Financial Instruments by Category	26
Note 8.- Cash and Cash Equivalents	28
Note 9.- Investments in Group Companies and Associates	28
Note 10.- Information on the Nature and Level of Risk of Financial Instruments	34
Note 11.- Capital and Reserves	35
Note 12.- Financial Liabilities by Category	39
Note 13.- Due to Credit Institutions	40
Note 14.- Bonds and other negotiable securities	41
Note 15.- Related-Party Transactions and Balances	43
Note 16.- Tax Situation	52
Note 17.- Long-Term Provisions	55
Note 18.- Accruals	55
Note 19.- Revenue and Expenses	56
Note 20.- Environmental Information	58
Note 21.- Other Information	59
Note 22.- Subsequent events	61
Management report	62

31 December 2025

Balance sheet as at 31 December 2025

- Expressed in thousands of euros -

Assets	Notes (1)	31.12.2025	31.12.2024
Non-current assets			
Property, plant and equipment	5	1	3
Technical installations and other property, plant and equipment		1	3
Long-term investments on group and associated companies		416,055	185,891
Equity instruments	9	157,845	72,748
Loans to Group companies	7, 9, 15	258,210	113,143
Long-term financial investments	7	4,293	34
Financial assets at fair value		4,293	34
Deferred tax assets	16	7,730	4,250
Total non-current assets		428,079	190,178
Current assets			
Trade and other receivables		19,082	10,203
Trade receivables for sales and services rendered	7	83	83
Clients, group companies and associates	7, 15	67	6,681
Receivables	7	1	64
Personnel	7	10	-
Current tax assets	16	446	1,595
Other receivables from Public Entities	16	18,475	1,780
Short-term investments on group and associated companies		1,206	1,130
Loans to Group companies	7, 9, 15	911	499
Other financial assets	7, 9	295	631
Short-term financial investments	7	56,776	5,000
Financial assets at fair value		20,751	-
Other financial assets		36,025	5,000
Accruals	18	3,771	750
Cash and other cash equivalents	7, 8	7,789	92,028
Cash and cash equivalents		7,789	42,028
Other cash equivalents		-	50,000
Total current assets		88,624	109,111
Total assets		516,703	299,289

(1) Notes 1 to 22 form an integral part of the Notes to the Annual Financial Statements.

31 December 2025

Balance sheet as at 31 December 2025

- Expressed in thousands of euros -

Liabilities	Notes (1)	31.12.2025	31.12.2024
Equity			
Equity	11	226,293	187,205
Subscribed capital	11	8,490	7,790
Share premium	11	219,548	174,226
Reserves		7,158	6,791
Legal reserves	11	117	12
Other reserves	11	7,041	6,779
Own shares		(7,588)	(137)
Retained earnings		(1,570)	(2,515)
Profit / (loss) for the fiscal year	3	255	1,050
Total equity		226,293	187,205
Non-current liabilities			
Provisions	17	182	5,968
Other provisions		182	5,968
Non-current borrowings		133,312	10,933
Bonds and other marketable securities	12.14	95,833	–
Bank loans	12, 13	28,853	–
Other financial liabilities	12	8,626	10,933
Due to group and associated companies	12, 15	78,372	79,749
Total non-current liabilities		211,866	96,650
Current liabilities			
Short-term payables	12, 13, 14	42,912	2,203
Bonds and other marketable securities	12.14	39,168	–
Bank loans	12.13	1,501	29
Other financial liabilities	12	2,243	2,174
Short-term debts with group companies and associates	12, 15	24,450	4,299
Trade and other payables		11,182	8,932
Trade payables to group companies and associates	12, 15	227	3
Sundry creditors	12	5,022	6,784
Employee remuneration payable		1,374	1,409
Other payables to Public Administrations	16	4,559	736
Total current liabilities		78,544	15,434
Total liabilities and net equity		516,703	299,289

(1) Notes 1 to 22 form an integral part of the Notes to the Annual Financial Statements.

31 December 2025

Income statement for the fiscal year ended 31 December 2025

- Expressed in thousands of euros -

	Notes (1)	31.12.2025	31.12.2024
Revenue	19	36,968	19,136
Rendering of services		21,498	19,136
Financial income of holding companies		15,470	–
Procurement		(4)	(1,585)
Subcontracted work		(4)	(1,585)
Other operating income		388	–
Ancillary and other ordinary income		388	–
Personnel expenses	19	(7,852)	(3,977)
Wages, salaries and similar remuneration		(7,749)	(3,873)
Social charges		(103)	(104)
Other operating expenses	19	(14,389)	(3,684)
External services		(14,220)	(3,582)
Taxes		(4)	(18)
Other ordinary expenses		(165)	(84)
Depreciation and amortisation	5	(2)	(11)
Other profit/(loss)		(90)	(44)
Operating profit		15,019	9,835
Financial income	19	2,407	72
From shares in equity instruments		126	–
In group companies and associates		126	–
From marketable securities and other financial instruments	19	2,281	72
In third parties		2,281	72
Financial expenses	19	(15,559)	(9,061)
Due to group and associated companies		(6,116)	(6,499)
Payables to third parties		(9,443)	(2,562)
Exchange differences	19	(2,025)	674
Financial results		(15,177)	(8,315)
Profit/(loss) before taxes		(158)	1,520
Income tax expense	16	413	(470)
Profit/(loss) for the fiscal year		255	1,050

(1) Notes 1 to 22 form an integral part of the Notes to the Annual Financial Statements.

31 December 2025

Consolidated statement of changes in equity for the fiscal years ended 31 December 2025

- Expressed in thousands of euros -

A. Statement of recognised income and expenses for the fiscal year ended 31 December 2025

- Expressed in thousands of euros -

	31.12.2025	31.12.2024
Profit/(Loss) from the Income Statement	255	1,050
Total Recognised Income and Expenses	255	1,050

B. Statement of changes in equity for the fiscal year ended 31 December 2025

- Expressed in thousands of euros -

	Notes (1)	Subscribed capital	Share premium	Reserves	Own shares	Profit/(loss) from previous fiscal years	Profit / (loss) for the fiscal year	Total
Balance as of 31 December 2023		61	6,000	12,791	-	3,070	(5,585)	16,337
Total recognised income and expenses		-	-	-	-	-	1,050	1,050
Other changes in equity								-
Distribution of 2023 income and expenses	3	-	-	-	-	(5,585)	5,585	-
Capital increase	11	7,729	175,164	(6,000)	-	-	-	176,893
Other movements		-	(6,938)	-	(137)	-	-	(7,075)
Balance as of 31 December 2024		7,790	174,226	6,791	(137)	(2,515)	1,050	187,205
Total recognised income and expenses		-	-	-	-	-	255	255
Transactions with own shares (net)		-	-	-	(7,451)	-	-	(7,451)
Other changes in equity								-
Distribution of 2024 income and expenses	3	-	-	105	-	945	(1,050)	-
Capital increase	11	700	50,415	-	-	-	-	51,115
Other movements	11	-	(5,093)	262	-	-	-	(4,831)
Balance as of 31 December 2025		8,490	219,548	7,158	(7,588)	(1,570)	255	226,293

(1) Notes 1 to 22 form an integral part of the Notes to the Annual Financial Statements.

31 December 2025

Cash flow statement for the fiscal year ended 31 December 2025

- Expressed in thousands of euros -

	Notes (1)	31.12.2025	31.12.2024
Profit/(loss) before taxes		(158)	1,520
Adjustments to results		(19,011)	(17,704)
Depreciation and amortisation	5 and 6	2	11
+Change in provisions		2,778	-
- Financial revenues	14 and 16	(17,877)	(19,208)
+ Financial expenses	14 and 16	15,559	9,061
- Exchange differences	19	2,025	(674)
Results from write-offs and disposals of fixed assets and financial instruments		-	(6,894)
Other income and expenses		(21,498)	-
Changes in working capital		(32,931)	7,416
Trade and other receivables	14	(10,049)	307
Other current assets		(4,766)	-
Trade and other payables		(18,116)	7,109
Other cash flows from operating activities		(6,824)	(1,049)
- Interest payments		(1,038)	(1,049)
Other payments (receipts)		(5,786)	-
A. Cash flows from operating activities		(58,924)	(9,817)
Investments		(179,599)	(59,527)
Equity Instruments		-	(63)
Loans to Group companies and associates	14	(124,695)	(49,715)
Other financial assets	14	(54,904)	(9,749)
B. Net cash flows from investing activities		(179,599)	(59,527)
Proceeds from and payments for equity instruments		(11,246)	176,755
Issuance of equity instruments		-	176,892
Acquisition of own equity instruments		(11,246)	(137)
Receipts for financial liability instruments		197,138	-
Bonds and other marketable securities		163,701	-
Bank loans	13	33,437	-
Payments for amortisation of financial liability instruments	12	(31,608)	(16,618)
Bonds and other marketable securities		(28,700)	-
Bank loans		-	(1,536)
Due to group and associated companies		-	(15,082)
Other debts		(2,908)	-
C. Cash flows from financing activities		154,284	160,137
Net increase/(decrease) in cash and cash equivalents		(84,239)	90,793
Cash and cash equivalents at the beginning of the fiscal year		92,028	1,235
Cash and cash equivalents at the end of the fiscal year		7,789	92,028

(1) Notes 1 to 22 form an integral part of the Notes to the Annual Financial Statements.

31 December 2025

Annual report for the fiscal year ended 31 December 2025

Note 1.- Nature and Activity of the Company

Cox ABG Group, S.A. (hereinafter, 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 name of the company 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 nº1, Campus Palmas Altas, 41014 Seville, Spain.

The primary business objective of the Company is:

- › To develop, plan, and commercialise in all its forms, either directly or through third parties, to establish and/or operate projects in any manner, including photovoltaic systems, wind or hydroelectric generators, and generally all types of equipment, systems, and elements for generating all kinds of energy.
- › To offer engineering advisory services for the development of energy installations or companies.
- › To purchase, sell, lease and/or utilise, import or export equipment, components, spare parts and elements in general, necessary for the installation, operation and commercialisation of all types of energy generation and distribution systems, whether they are photovoltaic, wind, hydroelectric and others.

The activities forming part of the corporate purpose described in the previous sections may also be undertaken indirectly, through participation in other entities or companies with identical or similar objectives.

The Company primarily operates in Europe, Africa, the Middle East, and Latin America, both directly and indirectly through its subsidiaries.

As of 31 December 2025 and 2024 the primary activity of the Company is as a holding company, as well as providing services to other companies within the Group.

As of 31 December 2025 and 2024 the Company is 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 a stake of 59.62% and 64.94%, respectively.

The Company is part of the Cox Group pursuant to Article 42 of the Commercial Code. The last company in the group is Riquelme Capital, S.L.U., the main shareholder of Inversiones Riquelme Vives, S.L.U., both of which are resident in Spain.

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

31 December 2025

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

The Company primarily engages in the activities typical of a shared services centre as part of its regular business. This involves directing, managing, and administering primarily the Group's companies, along with handling commercial and contracting tasks. To achieve this, it possesses the essential technical and human resources, along with the infrastructures typical of this kind of activity; these activities are quite distinct from simply holding shares in the capital of Group companies. In addition to the aforementioned, and solely to optimise financial resources, the Company manages the cash surpluses/deficits of certain Group companies. This should not be construed as engaging in financial activities, as the Group's operations are funded by each individual company where they occur, rather than through the Group's parent company.

The consolidated annual financial statements of the Cox ABG Group, S.A. and its subsidiaries, along with the consolidated management report for the fiscal year 2025, were drawn up by the Company's Board of Directors during their meeting held on 25 February 2026. It is expected that they will be approved by the Company's Annual General Shareholders' Meeting without modifications and will be filed with the Madrid Mercantile Registry, along with the corresponding audit report. The Annual Financial Statements for the Fiscal Year 2024 were approved by the Shareholders' General Meeting on 30 May 2025.

Note 2.- Basis of Presentation of the Annual Financial Statements

2.1. True and fair presentation

The financial reporting regulatory framework applicable to the Company is that established in:

- a) The Commercial Code and the remaining commercial legislation.
- b) The General Accounting Plan approved by Royal Decree 1514/2007 of 16 November and its amendments and adaptations, the latest being those incorporated by Royal Decree 1/2021 of 12 January, in force for fiscal years beginning on or after 1 January 2021.
- c) The mandatory rules approved by the Spanish Accounting and Auditing Institute (ICAC) in implementation of the Spanish National Chart of Accounts and its complementary rules.
- d) Legislative Royal Decree 1/2010, of 2 July, approving the consolidated text of the Spanish Companies Act.
- e) The remainder of the applicable Spanish accounting regulations.

The annual financial statements for the fiscal year 2025 have been prepared from the Company's accounting records and are presented in accordance with the applicable regulatory financial reporting framework and, in particular, with the accounting principles and rules contained therein, so as to present fairly the Company's equity and financial position at the end of the fiscal year, and the results of its operations, changes in equity, and cash flows for the fiscal year 2025.

These annual financial statements, which have been drawn up on 25 February 2026, are pending approval by the Annual General Shareholders' Meeting. Nevertheless, the Company's Directors do not anticipate any significant modifications in the ratification process. The Annual Financial Statements for the fiscal year 2024 were approved by the General Meeting of Shareholders on 30 May 2025.

31 December 2025

2.2. Non-mandatory accounting principles

Non-mandatory accounting principles have not been applied. Additionally, for the drawing up of the Annual Financial Statements for the fiscal year 2025, the applicable financial reporting framework has been followed, and in particular, the accounting and valuation standards described in note 4 have been adhered to. The Board of Directors has prepared these Annual Financial Statements considering all mandatory accounting principles and standards that significantly impact these Annual Financial Statements. There are no accounting principles which are mandatory but have not been applied in the drawing up of these Annual Financial Statements. Similarly, non-mandatory accounting principles have not been applied.

2.3. Functional currency and presentation currency

The annual financial statements are presented in thousands of euros, which is the Company's functional and presentation currency.

2.4. Critical accounting estimates and judgements

a) Relevant accounting estimates and assumptions

The preparation of the annual financial statements requires the Company to use certain estimates and judgements concerning the future, which are continuously evaluated and based on historical experience and other factors, including expectations of future events considered reasonable under the circumstances.

The Company reviews its estimates on an ongoing basis. However, given the inherent uncertainty, there is a significant risk that substantial adjustments to the values of the affected assets and liabilities could arise in the future. If there is a material change in the assumptions, facts, and circumstances on which they are based, the affected assets and liabilities will be adjusted prospectively in future fiscal years.

The key assumptions about the future, as well as other relevant data regarding the estimation of uncertainty at the fiscal year-end, that carry a significant risk of causing substantial changes in the value of assets or liabilities in the next fiscal year are as follows:

Impairment of non-current assets

The appraisal of non-current assets, excluding financial assets, necessitates making estimates to ascertain their recoverable value for the purpose of evaluating potential impairment. To ascertain this recoverable amount, the Company's directors estimate the anticipated future cash flows of the assets or the cash-generating units to which they belong, and apply an appropriate discount rate to compute the present value of those cash flows.

Impairment of equity instruments in group companies

The impairment test for investments in Group companies, jointly controlled entities, and associates is conducted according to the accounting policy outlined in the recognition and measurement criteria (note 4 b). For non-listed companies, the recoverable amounts are considered to be the fair value at the time of the assessment. These calculations require the use of estimates.

For the net asset position used to estimate the recoverability of discounted future cash flows from equity investments and receivables from subsidiaries, it is calculated as the difference between the net asset balances, including the value of the equity investment/receivable recognised, and liabilities held with subsidiaries (either directly or indirectly through their subsidiaries).

31 December 2025

Provisions

The Company recognises provisions for risks in accordance with its accounting policy. The Company makes judgements and estimates regarding the probability of occurrence of such risks, as well as their amount, and records a provision when the risk is considered probable, estimating the cost that such obligation would entail.

Income tax and recoverable deferred tax assets

The calculation of income tax requires interpretations of applicable tax regulations for the Company. Several factors—primarily, but not exclusively, changes in the interpretation of current tax laws—require management to make estimates. As a result, tax contingencies or additional liabilities could arise from tax authority inspections resulting from potential interpretations of applicable tax legislation.

The recoverability of deferred tax assets is assessed at the time they are generated and subsequently at each balance sheet date, based on the projected performance of the Company as outlined in the Group's Strategic Plan. When conducting this assessment, management considers potential reversals of deferred tax liabilities, projected tax benefits, and the Group's tax planning strategy.

b) Going concern principle

The Company recorded a profit of €255 thousand for the fiscal year ended 31 December 2025 (profit of €1,050 thousand in 2024).

The Company also reports positive working capital of €10,080 thousand as of 31 December 2025 (positive working capital of €93,677 thousand as of 31 December 2024).

There are several factors that tend to reduce or eliminate doubts about the Company's ability to continue as a going concern, which are outlined below:

- › On 13 November 2024, a capital increase for a total amount of €175 million was registered under which 17,106,549 fully subscribed and paid-up ordinary shares were issued. On 15 November, the company's shares were admitted to the Spanish Stock Exchanges and began trading on the Spanish Stock Exchange.
- › 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.
- › During the 2025 fiscal year, two capital increases were carried out with the issue of 6,996,974 new shares (note 11) and the capital was increased by a total of €700 thousand.

This Group's cash-flow plan is based, among others, on the following factors:

- › The concession business, with seven water concessions operating in Morocco and Ghana; energy concessions in Algeria, South Africa and, recently, Panama; as well as a bioethanol, sugar and energy production plant in Brazil and two generation assets owned and managed by the company.
- › With regard to the engineering, construction and service provision businesses in the water and energy sectors, cash flow estimates for existing projects as at 31 December 2025, projects signed after the end of the fiscal year, and an estimate of future projects based on the portfolio of opportunities have been included.
- › During 2025, the Group signed additional lines of guarantee for an amount of €273 million, bringing the Group's total undrawn limit to €343 million (see note 21).

31 December 2025

- In addition, it is in advanced negotiations with the main financial institutions to obtain long and short-term financing. In this regard, it should be noted that:
 - On 17 December 2024, the company joined a 'Cox ABG Group, S.A. 2024 Green Promissory Note Programme' on the Alternative Fixed Income Market ('MARF') for up to €50 million, of which promissory notes amounting to € 36 million have been subscribed (see note 14). This programme was renewed at the end of 2025 for a period of one year.
 - On 23 December 2024, a financing agreement was signed consisting of a revolving credit line for a maximum amount of €32.5 million, with a banking pool, maturing in three years for working capital requirements (see note 13).
 - On 2 July 2025, the Cox Group and CAF (Corporación Andina de Fomento) signed a green financing agreement for 30 million dollars to accelerate the energy transition in Latin America and the Caribbean.
 - On 10 July 2025, the group reported that it had successfully completed a private placement (US Private Placement) with Allianz Capital Partners of America for an amount of USD 115 million. The transaction is structured as a 5-year senior bond at 6.89%, backed by the Cox Group's Investment Grade rating.
- In January 2026, the group reported that it had secured syndicated financing to complete the acquisition of Iberdrola México (see note) through bank financing in the amount of USD 2.65 billion, underwritten by seven leading banks.

The growth of the project backlog from €913 million in April 2023 to €3.049 billion in December 2025.

Following the analysis and assessment of the application of the going concern principle, the Company's management has drawn up these financial statements on a going concern basis, considering that the financial structure and the anticipated cash flow generation are consistent with the Company's operational needs for the next twelve months and, therefore, with the Company's ability to continue operating on a going concern basis in the future and to meet its financial and operational obligations.

2.5. Comparison of information

The Annual Financial Statements for the fiscal year 2025 present, for comparative purposes, each item of the Balance Sheet, the Income Statement, the Statement of Changes in Equity, and the Cash Flow Statement, in addition to the figures for the fiscal year 2025, those corresponding to the previous fiscal year. Additionally, the information contained in these notes to the financial statements for the fiscal year 2025 is presented for comparative purposes with the information for the fiscal year 2024.

2.6. Aggregation of items

The Company has not consolidated items in the Balance Sheet, Income Statement, Statement of Changes in Equity, or Cash Flow Statement.

2.7. Items collected in various entries

The Company does not maintain any assets listed under various items

2.8. Changes in accounting criteria

During the fiscal year 2025, there have been no significant changes in accounting policies compared to the policies applied in the fiscal year 2024.

31 December 2025

2.9. Error correction

When preparing the attached Annual Financial Statements, no significant errors have been detected that would have made it necessary to adjust the amounts included in the annual Financial Statements pertaining to the fiscal year 2024.

Note 3.- Application of Results

The proposed distribution of profit for the fiscal year 2025 that the Directors of the Company will submit for the approval of the General Meeting of Shareholders is as follows:

Item	31.12.2025	31.12.2024
Available for distribution		
Profit / (loss) for the fiscal year	255	1,050
Distribution		
Legal reserves	26	105
Retained losses	230	945

The distribution of profits for the 2024 fiscal year, approved by the General Shareholders' Meeting, was to allocate 10% of the same to the Legal Reserve and to transfer the remainder to the heading 'Retained losses' within Equity in the accompanying balance sheet.

Note 4.- Registration and Valuation Standards

The most significant accounting and valuation policies that have been applied in the preparation of the annual financial statements for the fiscal year 2025 are summarised below:

a) Property, plant and equipment

Property, plant and equipment are initially measured at acquisition cost. Subsequently, they are valued at acquisition cost, reduced by the corresponding amortisation and, if applicable, by the accumulated amount of recognised impairment adjustments.

In addition to the price paid for acquiring each item, the cost would also encompass financial expenses accrued during the construction period, which are directly attributable to the acquisition or manufacture of the asset, provided they require more than a year to be ready for use. During the fiscal years 2025 and 2024, no amounts have been capitalised in this connection.

Interest and other financial charges incurred during the construction period of property, plant and equipment, as well as foreign exchange differences arising during that period on long-term loans intended for the financing of such assets, are considered as an increase (or decrease) in their cost.

31 December 2025

The financial expenses eligible for capitalisation originate from both specific financing sources that are expressly designated for the acquisition of the fixed asset and from general financing sources.

The Company has not capitalised any amount for these items during the fiscal years 2025 and 2024.

The costs associated with the renewal, extension, or enhancement of property, plant and equipment are added to the asset's value when they lead to an increase in capacity, productivity, or an extension of its useful life, resulting in the accounting retirement of the replaced or renewed elements.

Maintenance, upkeep, and repair expenses that neither improve the utilisation nor extend the useful life of the assets are charged to the fiscal year on an accrual basis as costs in the period they are incurred.

The criteria for recognising impairment losses on these assets and, where applicable, reversals of impairment losses recognised in previous fiscal years are described in note 5.

The Company amortises its property, plant and equipment using the straight-line method, distributing the acquisition cost minus, where applicable, the residual value over the estimated useful life years, as detailed below:

	Estimated useful working life
Other installations	10
Furniture	10
Data processing equipment	4
Other tangible fixed assets	10

b) Financial Assets

The financial assets held by the Company fall into the following categories:

Classification and valuation

1. Financial assets at cost

This valuation category includes:

- Investments in the equity of group companies, jointly controlled entities and associates, as defined in the 13th standard for the drawing up of the annual financial statements of the General Accounting Plan.
- Other investments in equity instruments whose fair value may not be determined in reference to a traded price in an active market for an identical instrument, or whose reliability may not be estimated, and derivatives having these investments as underlying assets.
- Contributions made under a joint venture agreement and similar arrangements.
- Any other financial asset initially classified in the portfolio at fair value charged to the income statement when it is not possible to obtain a reasonable estimate of its fair value.

Investments included in this category are initially valued at cost, equivalent to the fair value of the consideration delivered plus the transaction costs directly attributable, with the latter not being included in the cost of investments in group companies.

31 December 2025

However, in the case of investments existing prior to classification as a Group company, jointly controlled entity or associate, the cost of the investment is considered to be the carrying amount immediately before classification by the company.

Additionally, the initial valuation of equity instruments includes the amount of any pre-emptive subscription rights and similar rights that may have been acquired.

Subsequently, equity instruments included in this category are measured at net cost, minus, where appropriate, any accumulated impairment.

When a value must be assigned to these assets due to derecognition from the balance sheet or any other reason, the weighted average cost method is applied to homogeneous groups, which are understood as assets with identical rights.

At least at the end of the fiscal year, the necessary valuation allowances must be made when there is objective evidence that the carrying amount of an investment will not be recovered. The impairment is measured as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the present value of future cash flows from the investment, estimated in the case of equity instruments as either those from dividends expected to be received from the investee and the disposal or derecognition of the investment, or from the share in the cash flows expected to be generated by the investee in the ordinary course of business and from disposal or derecognition.

Barring better evidence of the recoverable amount of investments in equity instruments, the impairment loss for this class of asset is estimated based on the net equity of the investee, adjusted for any unrealised gains existing at the valuation date, net of tax effects. Where the investee in turn holds an interest in another company, its equity shall be measured taking into account the equity disclosed in the consolidated annual financial statements drawn up using the criteria contained in the Code of Commerce and its implementing standards. When the investee company is domiciled outside Spanish territory, the closing exchange rate is applied to the net equity and the unrealised gains existing as of that date.

The recognition of impairment losses and, where applicable, their reversal, is recorded as an expense or income, respectively, in the income statement. An impairment loss may be reversed up to the carrying amount of the asset recognised at the date of reversal had no impairment loss been recognised previously.

Assets at cost as at 31 December 2025 and 2024 mainly correspond to direct investments in the companies Cox Energy S.A.B de C.V, a publicly traded company, and Cox Water, S.L. (note 9).

To ascertain the recoverable amount of these investments, the portion of the investee's equity attributable to the Company has been considered, adjusted where necessary for any latent capital gains present at the valuation date, which correspond to identifiable items in the balance sheet of the investees. In the case of entities which in turn have stakes in other entities, the consolidated equity corresponding to the consolidated annual financial statements has been taken into consideration. In the case of subsidiaries outside the national territory, the equity has been converted into euros using the exchange rate in effect on the analysis date. As a consequence of this analysis, it has not been necessary to record any impairment on the investments.

In addition, the net asset position is calculated as the difference between the net asset balances, including the value of the interest/credits recognised and liabilities held with subsidiaries (either directly or indirectly through their subsidiaries), and compared with the estimate of the recoverability of discounted future cash flows of the investments.

2. Financial assets at amortised cost

Financial assets are included in this category, even when they are admitted for trading on an organised market, if they are held within a business model whose objective is to hold the investment to receive contractual cash flows and the contractual conditions of the financial assets give rise, on specified dates, to cash flows that are only collections of principal and interests on the outstanding principal amount.

31 December 2025

The contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are inherent to an agreement qualifying as ordinary or common loan, notwithstanding the fact that in the transaction it may have been agreed to apply a zero interest rate or an interest rate below market price.

The management of a financial asset group for contractual flows does not imply that the Company must hold all instruments until they mature. It could be considered that financial assets are managed for this aim, even when there have been or it is expected that there will be sales in the future. For such purpose, the Company takes into consideration the frequency, the amount and the sales schedules in previous years, the reason for those sales and the expectations over future sales. The management of these investments by the Company is a factual matter and does not rely on its intentions for any individual instrument.

In general, this category encompasses trade receivables (financial assets arising from the sale of goods and the provision of services related to the Company's business transactions with delayed payment) and non-trade receivables (financial assets which, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a specified or specifiable amount, originating from loans or credit granted by the Company).

The financial assets classified in this category are initially measured at their fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration given, plus any directly attributable transaction costs. Subsequently, these financial assets are valued at their amortised cost. Accrued interest is recorded in the income statement through the application of the effective interest rate method.

However, credits for commercial operations with a maturity of no more than one year and that do not have a contractual interest rate, as well as advances and credits to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are initially and subsequently valued at their nominal value, when the effect of not updating the cash flows is not significant.

When contractual cash flows are modified due to financial difficulties from the issuer, the Company analyses whether it is appropriate to register a loss for value impairment.

At least at the end of the fiscal year, the company shall recognise any necessary valuation adjustments when there is objective evidence that the value of a financial asset, or group of financial assets with similar risk exposure measured together, is impaired as a result of one or more events occurring after initial recognition and leading to a reduction or delay in estimated future cash flows, which could be due to debtor insolvency. In such cases, the amount of the impairment loss on these financial assets is measured as the difference between the carrying amount and the present value of estimated future cash flows, including where applicable those deriving from the execution of secured loans or personal guarantees, discounted at the effective interest rate calculated upon initial recognition.

Impairment losses and, where applicable, their reversal, when the loss is reduced due to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of the impairment is limited to the carrying amount that the asset would have had at the reversal date if the impairment loss had not been recognised.

Interest on impaired financial assets shall be recognised following the general rules, although the company may also assess whether this amount is recoverable, and if so, account for the corresponding impairment loss.

The Company directly reduces the book value of a financial asset when it has no reasonable expectations of recovering it fully or partially.

In particular, the impairment valuation for trade debtors involves significant judgement by management and the review of individual balances based on customers' credit quality, current market trends, and historical analysis of insolvencies at an aggregate level. Regarding the valuation adjustment arising from the aggregate analysis of the historical experience of defaults, a decrease in the volume of balances implies a decrease in valuation adjustments and vice versa.

31 December 2025

The Company also identifies the presence of objective evidence of impairment in trade debtors through a detailed individual analysis. Nevertheless, the Company does not acknowledge impairment adjustments for balances with public administrations, financial entities, and those balances secured by effective guarantees.

As of 31 December 2025 and 2024, no risk is estimated for trade and other receivables since the primary amounts pertain to group companies, which are included in the analysis of net investment in equity instruments.

Cash and cash equivalents include cash in hand and demand deposits in financial institutions, as well as other short-term, highly liquid investments that are convertible into cash, for which there is no significant risk of changes in value and which form part of the company's normal cash management policy. An investment normally qualifies as a cash equivalent when it matures at less than three months from the date of acquisition.

Cancellation of financial assets

The Company derecognises a financial asset, or a portion of it, when the contractual rights to the cash flows from the financial asset expire or have been transferred, and substantially all the risks and rewards of ownership have been transferred. This is assessed by comparing the Company's exposure to changes in the amounts and timing of the net cash flows of the transferred asset, before and after the transfer. The risks and rewards inherent in the ownership of the financial asset are considered to be substantially transferred when the exposure to such a variation ceases to be significant in relation to the overall change in the present value of the future net cash flows associated with the financial asset.

When a financial asset is derecognised, the difference between the consideration received net of the attributable transaction costs, considering any new asset obtained less any liability assumed, and the carrying value of the financial asset determines the gain or loss arising on the derecognition of this asset, which forms part of the result for the fiscal year in which this occurs. Moreover, any gain or loss accumulated directly in equity is reclassified to the profit and loss statement.

On the contrary, the Company does not derecognise financial assets, and recognizes a financial liability of an amount equal to the compensation received, in the assignments of financial assets in which the risks and benefits inherent in its ownership are substantially retained, such as draft discount, factoring with recourse, sales of financial assets with repurchase agreements at a fixed price or at the selling price plus interest and financial asset securitisations in which the endorsing company retains subordinated financing or other collateral that substantially absorb all expected losses.

3. Financial assets at fair value

This category includes both financial assets acquired for trading and those designated at fair value through profit or loss upon initial recognition. A financial asset is classified under this category if it is acquired mainly to be sold in the short term or if it is designated as such by management.

Financial derivatives are also classified as held for trading when they do not meet the requirements for hedge accounting designation.

They are initially and subsequently recognised at fair value, excluding transaction costs. Successive changes in fair value are recognised in the financial income/expense section of the consolidated income statement under 'Gains/Losses on financial assets at fair value.'

31 December 2025

c) Financial liabilities

Classification and valuation

1. Financial liabilities at amortised cost

The Company classifies all financial liabilities under this category, unless they should be measured at fair value charged to the income statement.

In general, this category encompasses trade payables (financial liabilities originating from the purchase of goods and services related to business transactions with deferred payment) and non-trade payables (financial liabilities which, not being derivative instruments, do not originate from trade but arise from loans or credits received by the Company).

The financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which shall be the fair value of the consideration received adjusted for any directly attributable transaction costs. Subsequently, these financial liabilities are valued at their amortised cost. Accrued interest is recorded in the income statement through the application of the effective interest rate method.

However, trade payables that have no contractual interest rate and are payable within a year, as well as capital called up by third parties, which is expected to be paid in the short term, are measured at their par value, when the effect of discounting is immaterial.

Cancellation of financial liabilities

The Company derecognises a financial liability, or part thereof, when the obligation is extinguished; that is, when it has been fulfilled, cancelled, or has expired. It also derecognises its own financial liabilities that it acquires, even if it is with the intention of repositioning them in the future.

When there is an exchange of debt instruments between the Company and the counterparty, provided that these have substantially different conditions, the original financial liability is derecognised and the new financial liability that arises is recognised at its fair value. In the same way, a substantial modification of the current conditions of a financial liability is recorded. The difference between the book value of the financial liability, or the part of it that has been derecognised, and the consideration paid, including any costs or commissions incurred, and which also includes any assigned assets other than the cash or liability assumed, is recognised in the profit and loss account for the year in which it occurs.

In the case of an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognised and any transaction costs or fees incurred adjust the carrying amount of the financial liability. The new amortised cost of the financial liability is determined by applying the effective interest rate, which equates the book value of the financial liability with the cash flows payable under the new conditions.

For these purposes, the Company considers the terms of the contracts to be substantially different when, among other scenarios, the present value of the cash flows of the new contract, including any fees paid and net of any fees received, differs by at least ten per cent from the present value of the remaining cash flows of the original contract, with both amounts discounted at the effective interest rate of the latter.

During the fiscal years 2025 and 2024, the company has not recorded any exchanges of instruments.

31 December 2025

Bank loans

Loans, debentures, and similar interest-bearing instruments are initially recorded at the cash received, net of direct issuance costs, under 'Bank Loans' in the balance sheet. Financial expenses, including premiums payable upon settlement and transaction costs, are accounted for on an accrual basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they occur. Conversely, the accounts payable resulting from finance lease contracts are recorded at the present value of the instalments of these contracts under this heading.

Bonds and other marketable securities

The Company records ordinary bonds at their fair value at inception, net of costs incurred in the transaction. Subsequently, the amortised cost method is applied until settlement at maturity. Any other difference between the funds obtained (net of the costs necessary to obtain them) and the redemption value is recognised in the consolidated income statement over the life of the debt in accordance with the effective interest rate method.

Trade and other financial liabilities

Trade payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

d) Equity

The share capital is represented by ordinary shares. Costs directly attributable to the issue of new shares are presented in equity as a deduction, net of taxes, from the revenue obtained.

Treasury shares are classified under Equity in the heading 'Reserves.' Any amount received from the sale of treasury shares, net of transaction costs, is included in Equity.

The share premium represents the excess between the payment for subscribed shares and their theoretical nominal value at the subscription date.

e) Cash and other cash equivalents

Cash and cash equivalents include cash in hand and demand deposits in financial institutions, as well as other short-term, highly liquid investments that are readily convertible into cash, for which there is no significant risk of changes in value and which form part of the company's normal cash management policy. An investment normally qualifies as a cash equivalent when it matures at less than three months from the date of acquisition.

f) Foreign currency transactions and balances

The annual financial statements are presented in thousands of euros, which is the company's functional currency.

Foreign currency transactions are converted into the functional currency using the spot exchange rates between the functional currency and the foreign currency on the dates the transactions occur.

Monetary assets and liabilities denominated in foreign currencies have been converted into euros at the exchange rate prevailing at the close of the fiscal year ended 31 December 2025, whereas non-monetary assets and liabilities are converted using the exchange rates at the date the transaction occurred. At the close of the fiscal year ending 31 December 2025, differences arising from the settlement of foreign currency transactions are recognised in the profit and loss account.

31 December 2025

g) Income tax expense

The expense or income derived from the taxes on profits includes the portion of the current tax expense or income and the portion of the deferred tax expense or income.

Current tax is the amount that the Company satisfies as a result of the tax settlements of profit tax for one fiscal year. Deductions and other tax benefits in the tax rate, excluding withholdings and payments on account, as well as compensable tax losses from prior fiscal years and actually applied to the current one, result in a lower amount of current tax. Current income tax assets or liabilities are valued at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and laws in force, or enacted and pending publication at the fiscal year-end.

Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences that are identified as expected amounts payable or recoverable from differences between the book amounts of assets and liabilities and their tax value, as well as any negative tax bases outstanding and tax deduction credits not applied tax-wise. These amounts are recorded by applying to the appropriate temporary difference or credit the type of taxation to which they are expected to be recovered or settled, according to the regulations in force or approved and pending publication at the end of the fiscal year.

Both current and deferred tax expenses or income are recognised in profit or loss, unless they arise from a transaction or event that is recognised directly in equity, in which case they are recognised as a charge or credit to that equity item, or from a business combination, in which case they are recognised like other assets and liabilities of the acquired business, unless they constitute assets or liabilities of the acquirer, in which case their recognition or derecognition is not part of the business combination.

Deferred tax liabilities are recorded for all taxable temporary differences, except those arising from the initial recording of goodwill or the initial recording of an asset or liability in a transaction that is not a business combination and does not affect either the taxable base or accounting profit or loss

Deferred tax assets identified with deductible temporary differences are only recognised if it is considered probable that the Company will have sufficient future taxable profits against which they can be utilised, and they do not arise from the initial recognition of an asset or liability in a transaction that is not a business combination, nor do they affect the tax base or accounting profit. The remaining deferred tax assets (tax loss carryforwards and tax credits) are recognised only if it is deemed probable that the Company will have sufficient future taxable profits to utilise them.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and non-current liabilities, respectively in the statement of financial position, regardless of the estimated realisation or settlement date.

At each accounting year end, deferred tax assets recorded are reconsidered, and appropriate corrections are made to them to the extent that there are doubts about their future recovery. Deferred tax assets not recognized in the balance sheet are also reviewed at each fiscal year-end in order to recognise the extent to which it is likely that they may be offset against future taxable profits.

h) Recording of Revenue and Expenses

Recognition

The company recognises income resulting from a contract with a client when there is a transfer to the client of the control of goods or services undertaken, that is, the obligation or the obligations to be met.

For each obligation to be fulfilled (delivery of goods or provision of services) identified, the Company determines at the beginning of the contract whether the commitment undertaken is fulfilled over time or at a specific point in time.

The obligation to be fulfilled in contracts with the Company's clients is met at a specific point in time.

31 December 2025

In the case of obligations met in a specific moment, income arising from their execution are recognised on that date. Until this circumstance occurs, the costs incurred in during the production or manufacturing of a product are recognised as stock.

To identify the specific moment when a client obtains the control of an asset, the Company takes into consideration, among others, the following indicators:

- i. The client assumes the significant risks and benefits inherent to the ownership of the assets.
- ii. The Company has transferred the physical ownership of the asset.
- iii. The client has received (accepted) the asset in accordance with the specifications under the contract.
- iv. The Company has a right to collect payments for transferring the asset.
- v. The client holds the ownership of the asset.

Valuation

Ordinary revenues from the sale of goods and the provision of services are valued at the monetary amount or, where applicable, the fair value of the consideration received or expected to be received from them, which, unless there is evidence to the contrary, is the agreed price for the assets to be transferred to the customer, less any discount, price reduction, or other similar items the Company may grant, as well as the interest included in the nominal value of the credits. Nevertheless, interest embedded in trade payables with a maturity not exceeding one year, which do not have a contractual interest rate, is included when the effect of not discounting cash flows is not significant.

Taxes imposed on the delivery of goods and the provision of services, which the Company must pass on to third parties, such as value-added tax and excise duties, as well as amounts received on behalf of third parties, are not included as part of income.

Rendering of services

The Company offers consultancy services in finance, human resources, commerce, technical matters, engineering, and legal affairs, including support in preparing tenders and bids, as well as technical engineering consultancy for projects being developed by its investees, both within Spain and in the countries where the projects are underway.

These services are recognised as income on an accrual basis. The fee amount will be determined by applying a logical distribution criterion to all costs incurred by the Company among the various companies within the group, with certain costs being increased by a contractually defined margin.

If circumstances arise that modify the initial estimates of ordinary income, costs, or progress, these estimates are reviewed. The reviews could lead to increases or decreases in estimated income and costs, and are reflected in the income statement, in the period in which the circumstances that led to such reviews are known by management.

Interest income

Interest income is recognised using the effective interest method. When an account receivable suffers an impairment loss, the Company reduces the book value to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument, and continues to carry the discount as negative interest income. Income from interest on loans that have suffered impairment losses is recognised using the effective interest rate method.

Interest on financial assets accrued after the time of acquisition is recognised as income in the profit and loss account in the fiscal year in which it accrues, using the effective interest method.

Interest and dividends from financial assets accrued after the acquisition date are recognised as income in the income statement. Interest on financial assets measured at amortised cost is recognised using the effective interest method and dividend income is recognised when the shareholder's right to receive the payment is established.

31 December 2025

On initial measurement of the financial assets, accrued explicit interest pending maturity at that time and dividends authorised by the competent office prior to the acquisition are recognised separately according to their maturity. Consequently, these amounts are not recognised as revenue in the profit and loss account.

Dividend income

Dividend income is recognised as income in the income statement when the right to receive payment is established. However, if the distributed dividends originate from profits generated before the acquisition date, they are not recognised as income and instead reduce the carrying amount of the investment.

In accordance with the consultation on the accounting classification in individual annual financial statements of the income and expenses of a holding company published by the Spanish Accounting and Auditing Institute in BOICAC 79/September 2009, the Company classifies financial income from loans granted to group companies and income from dividends received from its investees as part of 'Revenue' in the profit and loss account, as they are considered part of its ordinary activity.

i) Provisions and contingencies

In preparing the annual financial statements, the Company's directors distinguish between:

- › Provisions: credit balances that cover current obligations, whether legal, contractual, implicit, or tacit, arising from past events, the cancellation of which is likely to result in an outflow of resources, but which are indeterminate in terms of their amount and/or time of cancellation.
- › Contingencies: possible obligations arising as a result of past events, whose future materialisation is conditioned on whether or not one or more future events occur, independently of the will of the Company.

The annual financial statements contain all provisions for which it is estimated that the probability of the obligation having to be met is greater than the opposite case, and for which a reasonable estimate of the amount can be made. The provision is made at the inception of the liability or obligation and is charged to the relevant income statement heading according to the nature of the obligation.

Contingencies are not recognised in the annual financial statements, but rather are disclosed in the corresponding notes, when they are not considered to be remote.

The provisions are valued at the current value of the best possible estimate of the amount necessary to settle or transfer the obligation, taking into account the available information about the occurrence and its consequences, and the adjustments arising from the updating of those provisions as a financial expense as it accrues. However, for provisions with a maturity of one year or less, and where the financial effect is not significant, no discounting is carried out.

Provisions are reversed in the financial statements when it is less likely than more likely that an outflow of resources will be needed to settle the obligation.

At the end of the 2025 and 2024 fiscal years, the Company's Directors do not consider it necessary to make provisions for contingencies, except for those detailed in the section on long-term provisions, due to the estimate of the rights that certain employees have acquired with regard to the future termination of their employment contracts in 2028 and the claim made against the company by Banco Atlántida in 2024 (note 17).

31 December 2025

j) Compensations for dismissal

In accordance with the legislation in force, the Company is obliged to pay a compensation to those employees with whom, under certain conditions, it terminated its work relations. Therefore, compensations for dismissal that are reasonably measurable are recorded as expenditure in the fiscal year in which the dismissal decision is made. No provision for this item has been recorded in the accompanying annual financial statements, as no such situations are foreseen.

The Company does not anticipate any significant layoffs or terminations in the future, and therefore, no provision has been made for this in the attached balance sheet as of 31 December 2025.

k) Environmental assets

Assets of an environmental nature mean those assets that are used in a lasting manner within the Company's activity and whose main purpose is the minimisation of environmental impact and the protection and improvement of the environment, including the reduction or elimination of future pollution.

The activities of the Company, due to their nature, do not have a significant environmental impact.

The Company has not disposed of any greenhouse gas emission allowances during the fiscal years 2025 and 2024.

l) Business combinations

Mergers, demergers, and non-cash contributions of a business between group companies are recorded in accordance with the guidelines for related party transactions.

Mergers or demergers other than those previously mentioned, and business combinations resulting from the acquisition of all the assets of a company or a part that constitutes one or more businesses, are recorded in accordance with the acquisition method.

In the event of business combinations arising from the acquisition of shares or equity interests in a company, the Company recognises the investment in accordance with the provisions for investments in the equity of Group companies, jointly controlled entities, and associates.

m) Transactions with related parties

As a general rule, transactions between group companies are initially recorded at their fair value. In cases where the agreed price differs from its fair value, the difference is recognised having regard to the economic reality of the transaction. The subsequent valuation is carried out in accordance with the provisions of the corresponding regulations.

Notwithstanding the foregoing, in mergers, demergers, or non-monetary contributions of a business, the constituent elements of the acquired business are valued at the amount corresponding to them once the transaction has been carried out, in accordance with their previous values according to the consolidated annual financial statements of the group or subgroup, or in the event of a waiver, at the higher of the acquisition cost of the business in the contributing company, and the amount representing its percentage share in the net assets of the investee whose business is transferred.

When the parent company of the group or subgroup and its subsidiary do not intervene, the annual financial statements to be considered for these purposes shall be those of the group or larger subgroup in which the assets and liabilities are included, the parent company of which is Spanish.

31 December 2025

In these instances, any difference that may emerge between the net value of the assets and liabilities of the acquired company, adjusted for the balance of grouped grants, donations, and bequests received, along with adjustments for changes in value, and any capital and share premium amount, if applicable, issued by the acquiring company, is recorded in reserves.

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.

Note 5 – Property, Plant and Equipment

The movements during the fiscal years 2025 and 2024 in the various tangible fixed asset accounts and their corresponding depreciations were as follows:

Fiscal year 2025	Balance as of 31 December 2024	Additions or Allocations	Transfers	Derecognitions	Balance as of 31 December 2025
Cost					
Technical installations and other property, plant and equipment					
Data processing equipment	40	-	-	-	40
Total	40	-	-	-	40
Amortisation					
Technical installations and other property, plant and equipment					
Data processing equipment	(37)	(2)	-	-	(39)
Total	(37)	(2)	-	-	(39)
Net property, plant and equipment	3	(2)	-	-	1

31 December 2025

Fiscal year 2024	Balance as of 31 December 2023	Additions or Allocations	Transfers	Derecognitions	Balance as of 31 December 2024
Cost					
Technical installations and other property, plant and equipment					
Other installations	142	-	3	(145)	-
Furniture	87	-	-	(87)	-
Data processing equipment	40	-	-	-	40
Other tangible fixed assets	3	-	(3)	-	-
Total	272	-	-	(232)	40
Amortisation					
Technical installations and other property, plant and equipment					
Other installations	(101)	(4)	-	105	-
Furniture	(75)	(5)	-	80	-
Data processing equipment	(35)	(2)	-	-	(37)
Other tangible fixed assets	(3)	-	-	3	-
Total	(214)	(11)	-	188	(37)
Net property, plant and equipment	58	(11)	-	(44)	3

In January 2024, the company relocated its registered office from Calle Velázquez, 4 in Madrid, Spain, to Calle del Eucalipto 25, 1st floor, 28016 Madrid, Spain, and derecognised most of its fixed assets.

During the fiscal years 2025 and 2024, no impairment losses have been recognised or reversed for any item of property, plant and equipment.

As at 31 December 2025 and 2024, the Company had fully depreciated items amounting to €37 thousand.

At the close of the fiscal years 2025 and 2024, the Company does not have any assets pledged as collateral or purchase commitments.

At the end of the fiscal years 2025 and 2024, the Company has taken out insurance policies to provide reasonable cover for property, plant and equipment, the safeguarding of which is the responsibility of the directors.

The Company does not intend, due to the nature of its assets, to undertake any major repairs and has not allocated any provision for dismantling since it has no dismantling obligations.

Note 6.- Leases

Operating leases

As a lessee, the Company's most significant operating lease agreements as of 31 December 2025 and 2024 pertain to the leasing of its offices and parking spaces.

31 December 2025

On 22 January 2024, the registered office and the head office were relocated from Calle Velázquez, 4, Madrid, Spain, to Calle del Eucalipto 25, 1st floor, 28016 Madrid, Spain. Subsequently, on 28 May 2025, the registered office was moved to Calle Energía Solar, 1, 41014 Seville, Spain, while maintaining offices at Calle Eucalipto 25, 1st and 2nd floor, 28016 Madrid, Spain.

As of 31 December 2025 and 2024, the Company has agreed with its main lessors on the following minimum lease payments (at nominal value) according to the current contracts in force, without considering future CPI increases (in thousands of euros).

Item	2025	2024
Up to one year	859	35
Between one and five years	534	49
Total	1,393	84

The amount of operating lease and sublease expenses related to these contracts during the 2025 and 2024 fiscal years amounted to €1,062 thousand and €159 thousand, respectively.

Note 7.- Financial Instruments by Category

Categories of financial assets

As of 31 December 2025 and 2024, the classification of Financial Assets by category and class, excluding Investments in the equity of group companies and associates (note 9), is detailed below:

Financial assets at fair value	31.12.2025	31.12.2024
Non-current		
Credits and others	4,293	34
Current		
Other financial assets	20,751	-
	25,044	34

31 December 2025

Financial assets at amortised cost	31/12/2025	31/12/2024
Non-current		
Loans to group companies and Associates (note 15)	258,210	113,143
Current		
Other financial assets	36,025	5,000
Trade and other receivables	161	6,828
Loans to group companies and others (note 15)	1,206	1,130
Cash and cash equivalents (note 8)	7,789	92,028
	303,391	218,129

The Directors believe that the book value of the Financial Assets listed in the table above provides a reasonable approximation of their fair value.

For those classified as financial assets at fair value, Management envisages the possibility of their sale in the short term and considers that such assets do not meet the criteria to be designated as hedging instruments.

The heading Financial assets at fair value (non-current) mainly consists of bonds deposited as fixed income with Singular Bank, a product formalised on 30 June 2025, amounting to USD5,000 thousand (€4,272 thousand), paid quarterly at a fixed interest rate of 6% per annum, maturing on 30 June 2030.

The Financial assets at fair value (current) section consists of three products contracted with UBS AG:

- › Two liquidity bonds, both of which are structured products with capital protection, valued at 31 December 2025 at €2,861 thousand and USD11,475 thousand (€9,744 thousand).
- › Short-term fixed income product, valued at 31 December at €8,158 thousand.

With regard to financial assets at amortised cost (current portion), it should be noted that on 31 July 2025, the company entered into a contract with Hidrola I, S.L., a wholly owned subsidiary of Iberdrola, S.A., for the sale of the entire share capital of its subsidiary Iberdrola México S.A. de C.V. ('Iberdrola México'). This subholding company holds direct or indirect ownership of the Iberdrola Group's energy businesses and assets in Mexico. In relation to this agreement, the company has formalised an advance payment during the 2025 fiscal year for the amount of USD35,000 thousand (€29,800 thousand), which we classify under Other financial assets.

The agreed valuation of Iberdrola México in terms of enterprise value is approximately USD 4.2 billion, which could be modified depending on the closing date of the transaction (expected during the first quarter of 2026) and other adjustments customary in this type of transaction.

The Transaction is subject to the usual conditions precedent for this type of transaction, including, among others, obtaining authorisations from the National Energy Commission and the National Antitrust Commission and approval of the Transaction by the General Shareholders' Meeting.

In this regard, on 4 November 2026, Cox's Extraordinary General Shareholders' Meeting approved the acquisition of 100% of the share capital of Iberdrola México, giving the green light to a transformational transaction that strengthens its position as a global water and energy utility and consolidates its leadership in one of its most strategic markets.

Current financial assets at amortised cost also include a deposit with Singular Bank amounting to €5,000 thousand.

The due dates for Loans to Group Companies and Associates are detailed in note 15.

31 December 2025

Note 8.- Cash and Cash Equivalents

The breakdown of this heading as at 31 December 2025 and 2024 is as follows:

Item	31.12.2025	31.12.2024
Cash	7,789	42,028
Other cash equivalents	-	50,000

Current accounts accrue interest at market rates for this type of account.

The balances are freely available.

Of the total Cash and Cash Equivalents balance, foreign currency balances amounted to €366 thousand at the end of 2025 (€2 thousand at the end of 2024).

The decrease in the balance recorded under this heading mainly corresponds to the increase in loans granted to various group companies (see note 9).

At 31 December 2024, the heading Other liquid assets and equivalents included a fixed-term account bearing interest at 2.53% per annum maturing on 27 January 2025 with UBS (Credit Suisse Bank). On the maturity date, this contract was settled.

Note 9.- Investments in Group Companies and Associates

The composition of this heading as at 31 December 2025 and 2024 is as follows:

Item	31.12.2025		31.12.2024	
	Long term	Short term	Long term	Short term
Investments in group companies and associates				
Equity instruments	157,845	-	72,748	-
Loans to Group companies				
Loans to group companies (note 15)	258,210	911	113,143	499
Other financial assets	-	295	-	631
Total	416,055	1,206	185,891	1,130

31 December 2025

The movement in this heading during the 2025 and 2024 fiscal years is as follows:

Item	Balance as of 31 December 2024	Additions or Allocations	Disposals	Balance as at 31 December 2025
Investments in group companies and associates				
Long-term investments in companies				
Cost	72,748	85,187	(90)	157,845
	72,748	85,187	(90)	157,845
Long-term loans to group companies (note 15)	113,143	145,067	-	258,210
Short-term loans to group companies (note 15)	499	412	-	911
Other financial assets	631	-	(336)	295
	114,273	145,479	(336)	259,416

Item	Balance as of 31 December 2023	Additions or Allocations	Balance as of 31 December 2024
Investments in group companies and associates			
Long-term investments in companies			
Cost	72,685	63	72,748
	72,685	63	72,748
Long-term loans to group companies (note 15)	43,885	69,258	113,143
Short-term loans to group companies (note 15)	431	68	499
Other financial assets	3	628	631
	44,319	69,954	114,273

9.1. Equity instruments

As of 31 December 2025 and 2024, the composition and the most significant information regarding long-term Investments in group companies is as follows:

Cost	Balance as of 31 December 2024	Additions or Allocations	Disposals	Balance as at 31 December 2025
Cox Energy S.A.B. de C.V.	23,888	59,641	-	83,529
Cox Water S.L. (merged into COX Global Services, S.L.)	48,797	25,254	-	74,051
Cox Assets, S.A.	60	30	(90)	-
CA Infraestructuras Corporativo S.L.U.	3	262	-	265
	72,748	85,187	(90)	157,845

31 December 2025

Cost	Balance as of 31 December 2023	Additions or Allocations	Balance as of 31 December 2024
Cox Energy S.A.B. de C.V.	23,888	–	23,888
Cox Global Services, S.L. (merged into Cox Water, S.L.)	48,797	–	48,797
Cox Assets, S.A.	–	60	60
CA Infraestructuras Corporativo S.L.U.	–	3	3
	72,685	63	72,748

When assessing the requirement to record an impairment on investees, the equity of the investee, whether individual or consolidated as applicable, is considered, adjusted for the unrecorded gains existing at the reporting date, net of tax. In addition, when deemed necessary, an impairment test is conducted by estimating the present value of cash flows.

At the end of the 2024 and 2025 fiscal years, it was not considered necessary to recognise any impairment in the Company's investees.

The movements during the 2024 and 2025 fiscal years corresponded to the following transactions:

Cox Assets, S.A:

In December 2024, the shareholder contribution for the establishment of the new company Cox Assets S.A. was recorded.

During the 2025 fiscal year, the shareholding increased by €30 thousand due to the delivery of treasury shares to the company's employees, and subsequently the sale of all the shares to the company's subsidiary, COX Water, S.L.

This sale, signed on 25 November 2025, was for an amount of €316 and generated a loss of €87 thousand, recorded under Other results in the income statement.

CA Infraestructuras Corporativo, S.L.U:

In December 2024, the purchase of shares in CA Infraestructuras Corporativo, S.L.U. from the Cox Global Services, S.L. group company (formerly Cox Corporate, S.L. and previously Cox Infraestructuras, S.L.) was recorded for €3 thousand, corresponding to 100% of the share capital.

During the 2025 fiscal year, there was an increase in the shareholding amounting to €263 thousand due to the delivery of treasury shares to employees of that company.

Cox Energy S.A.B. de C.V:

In December 2023, the purchase of shares in Cox Energy S.A.B. (formerly Cox Energy América, S.A. de C.V.) from Excelsior for €1.7 million was recorded as Other Short-Term Financial Assets at the end of the 2022 fiscal year.

During 2025, the stake in that company was increased owing to a capital increase by share exchange (in two tranches totalling €51,115 thousand), the recovery of assets in settlement of an existing debt with Banco Atlántida (€846 thousand) and the purchase of shares from Cox Construção Brasil, Ltd (€7,385 thousand). Additionally, shares were acquired for €295 thousand.

Cox Global Services, S.L. (merged into Cox Water, S.L.):

On 28 October 2022, Grupo Abengoa applied for voluntary joint insolvency proceedings for 33 companies in its group with the presentation of a binding offer of acquisition for production units (PUs) by a third party in accordance with article 224 (ii) of the Revised Text of the Insolvency Act (TRLR).

31 December 2025

The Third Section of the Business Court of Seville declared the joint insolvency of the 33 applicants in its Order of 10 November 2022. This Order also appointed Ernst & Young as Insolvency Administrator for the 33 companies mentioned.

On 9 January 2023 the Cox Energy Group, through one of its subsidiary companies, submitted a bid to acquire the liquidated assets of Abengoa before the Business Court (Section 3) of Seville, Spain.

Abengoa is a company that operates in America, Europe, Asia, and Africa, specialising in energy, water, services, transmission, and infrastructure projects. The objective of the bid submitted was to acquire all Abengoa's production units as part of an industrial plan that sought to make maximum use of the complementary capacities of both companies.

The proposal allowed for the safeguarding of 9,505 jobs and the retention of Abengoa's headquarters in Seville. Cox Energy Group, through one of its Spanish subsidiaries, committed to supplying Abengoa with a portfolio of projects over the coming years. This will provide immediate workload to various sectors from the outset, operating under a 'cost-plus' structure.

The key milestones and commercial activities are as follows:

- › On 18 April 2023, the Commercial Court No. 3 of Seville awarded the production units of Abengoa to Cox Energy (to the company 'Cox Energy Europa, S.L.U.') as part of the insolvency proceedings that had been ongoing since 10 November 2022 (the 'Award'), for an amount of €30.3 million.

The order of 18 April 2023 was appealed, but after objections to the appeals, the Court issued an order on 29 May 2023 dismissing them and confirming the appealed decision, declaring that 'No ordinary appeal may be lodged against this order'. Therefore, the court's decision to assign the Abengoa Group's PUs to 'Cox Energy Europe, S.L.U.' was declared final, with no possibility of further appeals.

- › On 28 July 2023, the necessary public deeds were granted between the Insolvency Administration and 'Cox Energy Europa, S.L.U.' to formally award the UPAs to Cox. Therefore, with full effect from 18 April 2023 (the court ruling date), Cox obtained full ownership of the Abengoa Group's PUs.

In a single transaction on 28 July 2023, Cox Energy Europa increased the capital of Cox Infraestructuras, S.L.U. by contributing the previously mentioned business division valued at 77,522 thousand euros. This was achieved by creating 77,522,288 new shares with a nominal value of 1 euro each, all of which were fully subscribed by the sole shareholder through the contribution of the aforementioned assets. The share capital was established at €77,525 thousand, divided into indivisible and cumulative shares of identical nominal value.

- › Additionally, on 29 September 2023, the partial spin-off of Cox Energy Europa, S.L.U. was approved through the en bloc transfer and universal succession of part of its assets – namely, the autonomous economic unit comprising all the shares it holds in its subsidiary, Cox Infraestructuras, S.L.U. – to the subsidiary itself, Cox Infraestructuras, S.L.U. Furthermore, the assignment of all the shares of the company benefiting from the spin-off to the sole shareholder of Cox Energy Europa, S.L.U., Cox ABG Group, S.A., was also approved.

Subsequently, the company requested the valuation of an independent expert (Kroll Advisory, S.L. in May 2024) for the purchase price allocation, where it was determined that the fair value of the production units awarded coincides with the agreed price.

Based on the above, and given that the price set in the aforementioned award is recorded in the subsidiary itself, as later described, the company recognises the shareholding in Cox Infraestructuras at €3,000 thousand, based on the initial share capital, before the non-monetary contribution (see note 11).

Subsequently, during the fiscal year 2023, the company granted financing to Cox Infraestructuras, S.L. amounting to €48.7 million, of which €10.3 million are related to the payment agreement and assumption of debt for guarantee expenses, and €38.4 million relate to a reciprocal credit of up to €50 million, formalised on 28 November 2023 and effective from 1 June 2023, at an interest rate of 6.25% to meet financial commitments in the operations of the company and its subsidiaries, with a maturity date of 5 years. The amounts include the interest accrued during 2023, which amounted to €424 thousand. As of 31 December 2023, the company made a shareholder contribution to the aforementioned subsidiary through the waiver of this loan, which was consequently recorded as an increase in the value of an equity instrument.

31 December 2025

Cox Water, S.L. (merger of Cox Global Services, S.L.)

During 2025 the company recorded an increase in its stake due to the delivery of the parent company's own shares to employees (€254 thousand). Subsequently, all existing shares were transferred to Cox Water S.L. as a result of a reverse merger in which Cox Water S.L. absorbed its parent Cox Global Service S.L. (€49,051 thousand). Finally, in December 2025 its stake increased by €25,000 thousand owing to the agreement to forgive an outstanding loan with that company.

9.2. Information on investees

As of 31 December 2025 and 2024, the most relevant accounting data of the investees are as follows:

Company	Registered office	Activity	Direct shareholding 2025	Capital	Reserves	Profit/(loss) for the year	Total 2025
Cox Energy S.A.B. de C.V. (*)	Mexico	(1)	97.21%	47,199	37,671	14,569	99,439
Cox Energy Guatemala, S.A. (*)	Guatemala	(1)	10%	58	334	(114)	278
Cox Water, S.L. (merged into Cox Global Services, S.L.) (*)	Spain	(1)	100%	25,601	33,370	(4,676)	54,295
CA Infraestructuras Corporativo S.L.U. (*)	Spain	(3)	100%	3	-	(24,767)	(24,764)

(1) Development of renewable energy projects (3) Provision of corporate services (*) Data obtained from their unaudited Financial Statements, with PKF Lomas México S.C. as the auditor for Cox Energy S.A.B. and PriceWaterhouseCoopers Auditores, S.L. as the auditor for Cox Water, S.L.

Company	Registered office	Activity	Direct shareholding 2024	Capital	Reserves	Profit/(loss) for the year	Total 2024
Cox Energy S.A.B. de C.V. (*)	Mexico	(1)	74.42%	45,210	12,285	19,070	76,565
Cox Energy Guatemala, S.A. (*)	Guatemala	(1)	10%	60	(172)	(170)	(282)
Cox Global Services, S.L. (merged into Cox Water S.L.) (*)	Spain	(1)	100%	77,525	(31,154)	(21,096)	25,275
Cox Assets S.A. (*)	Spain	(2)	100%	60	-	-	60
CA Infraestructuras Corporativo S.L.U. (*)	Spain	(3)	100%	3	(1)	-	2

(1) Development of renewable energy projects (2) Asset management (3) Provision of corporate services (*) Data obtained from their unaudited Financial Statements, with PKF Lomas México S.C. as the auditor for Cox Energy S.A.B. and PriceWaterhouseCoopers Auditores, S.L. as the auditor for Cox Global Services, S.L.

Additionally, at 31 December 2025 and 2024, the Company has an indirect interest in numerous group companies through its interest in Cox Energy S.A.B (formerly Cox Energy América, S.A. de C.V.), a company listed on the Mexican Stock Exchange, and Cox Global Services S.L (merged with Cox Water, S.L.). This information is available in Appendix I, II and III of the Consolidated Annual Financial Statements of Cox ABG Group and its subsidiaries.

Cox Energy S.A.B. de C.V.

Cox Energy, S. A. B. de C. V. (formerly Cox Energy América, S. A. B. de C. V.) was established in Mexico on 4 March 2015 in accordance with the laws of the United Mexican States.

31 December 2025

This entity consolidates the group's energy business, primarily in Latin America and Algeria, focusing mainly on 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.

Since 7 July 2020, the shares of Cox Energy, S.A.B. (formerly Cox Energy América S.A. 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.

The share price and market capitalisation on the stock exchanges in which Cox Energy, S.A.B. is listed as of 31 December 2025 and 2024 are as follows:

	31.12.25		31.12.24	
	BIVA	BME Growth	BIVA	BME Growth
	MXN	EUR	MXN	EUR
Share price at year-end	25.60	1.30	33.00	1.48
Number of shares at year-end	184,927,922	184,927,922	180,441,176	180,441,176
Market capitalisation (thousand)	4,734,155	240,406	5,954,559	267,053
Euro/peso official exchange rate	21.1488	-	21.5571	-
Equivalent value in euro	223,850	240,406	276,223	267,053

The percentage of direct ownership in Cox Energy S.A.B (formerly Cox Energy América, S.A. de C.V.) has increased due to the share exchange transaction described in note 11.

Cox Water, S.L. (merger by absorption of Cox Global Services)

Cox Global Services, S.L. was established in Madrid on 30 January 2023 as a single-member limited company with a share capital of €3,000, fully subscribed by its sole shareholder Cox ABG Group, S.A. The company's corporate purpose is outlined in Article 3 of its Articles of Association, which includes the direct or indirect participation in other companies with the aim of directing and managing these participations, as well as the design, construction, maintenance, operation, and promotion of all types of infrastructure.

On 12 July 2023, Cox Energy Europa, S.L.U. acquired 100% of the shares of Cox Infraestructuras, S.L.U., taking on 3,000 shares, which represented a fully subscribed and paid-up capital of €3,000.

On 28 July 2023, a deed was executed before a notary public to formalise the corporate resolutions regarding the sale and purchase agreement of the autonomous production units of the insolvent companies within the Abengoa Group and Cox Energy Europe. Subject to the terms and conditions of the aforementioned contract, the effective date was set as 18 April 2023, starting from the award order.

In a single transaction on 28 July 2023, Cox Energy Europa increased the capital of Cox Infraestructuras, S.L.U. by contributing the previously mentioned business division valued at €77.5 million. This was achieved by creating 77,522,288 new shares with a nominal value of 1 euro each, all of which were fully subscribed by the sole shareholder through the contribution of the aforementioned assets. The share capital was established at €77.5 million, divided into indivisible and cumulative shares of identical nominal value.

31 December 2025

After the aforementioned increase in share capital was made public, Cox Infraestructuras, S.L.U. became the sole owner of the branch of activity consisting of all the aforementioned assets, services, rights, and obligations.

As of 29 September 2023, following the formalisation in a public deed of the partial financial spin-off of Cox Energy Europa, S.L.U., the company Cox Infraestructuras, S.L.U. once again had Cox ABG Group, S.A. as its Sole Shareholder, assuming the payment obligation for the acquisition price of €30.3 million.

In the 2025 fiscal year, a reverse merger took place, whereby Cox Water, S.L., a subsidiary of Cox Global Services, S.L., absorbed its parent company.

The Administrator has assessed the recoverability of the shareholding and found no indications of impairment based on the strategic plan.

Note 10.- Information on the Nature and Level of Risk of Financial Instruments

The Company faces a variety of risks, which are analysed based on the nature of each one.

The financial risk management policies and, consequently, the instruments for their achievement are largely determined by the specific legislation and regulations of the sectors in which the Company may operate, as well as the prevailing situation in the financial markets at any given time.

The most significant potential risks in the Company are:

Credit risk

This risk pertains to the possibility that the Company may fail to meet its interest or principal payment obligations. The Company assesses its ability to generate cash flows and its creditworthiness through the analysis of financial statements and ratios. The Company sets exposure limits to ensure prudent credit risk management.

The company formalises all its transactions with group companies, associated companies, and other related parties through credit lines (reciprocal credit agreement).

During the fiscal years 2025 and 2024, the company monitors and controls through forecasts for each of the group's subsidiaries.

Liquidity risk

The Company's liquidity and financing policy aims to ensure that sufficient funds are available to meet its financial obligations.

The Company primarily uses the following sources of financing:

- › Debts with credit institutions, mainly through revolving credit facilities and confirming facilities to finance daily operations (note 13).
- › Bonds and other marketable securities. A private placement (US Private Placement) has been signed with Allianz Capital Partners of America for 115 million dollars, with the financing structured as a 5-year senior bond. In addition, since December 2024, the company has joined a Cox ABG Group Green Promissory Note Programme on the alternative fixed income market (MARF) for up to €50 million (note 14).

31 December 2025

- › In order to carry out its strategic plan for the coming years, the Company has carried out several capital increases since 2024 (note 11) and in November 2024 it began trading on the Spanish Stock Market, which has provided the Company with the necessary liquidity to carry out its activities.
- › Due to group and associated companies, primarily through mutual credit agreements, as well as participating loans with subsidiaries and related parties (note 15).

Liquidity risk refers to the potential inability of the Company to meet its cash requirements to fulfil payment commitments incurred during project development.

On the other hand, the Company closely monitors its short-term liquidity plan, taking the necessary steps to ensure the fulfilment of its obligations.

The Company will continue this process moving forward as part of its liquidity strategy.

Market risk

Market risk arises from the Group's exposure to financial risks resulting from fluctuations in exchange rates, interest rates, and prices.

Interest rate risk

This risk pertains to the Company's exposure to fluctuations in interest rates that could impact its financing costs. The Company assesses the sensitivity of its debt structure to changes in interest rates in order to mitigate this risk. However, the company's financing is at a fixed interest rate (notes 13 and 14).

Foreign exchange risk

Within this type of risk, the fluctuation of the exchange rate in converting transactions with group subsidiaries whose functional currency differs from the euro is significant. In this context, it is important to note that the corporate policy will aim to identify the best solution to mitigate this risk by employing hedging instruments, always adhering to the prudent approach as dictated by corporate standards.

Market quotation risk

This risk refers to the possibility that fluctuations in economic, political, or social conditions could negatively impact the market value of the shares of both the Company and its investee, Cox Energy, S.A.B. de C.V., a company dually listed on the Mexican and Spanish stock markets. To mitigate this risk, the Company continuously monitors economic indicators to estimate potential impacts.

Identifying these risks allows the Company to implement effective risk management strategies to safeguard its financial interests as the parent company of a group of companies.

Note 11.- Capital and Reserves

The breakdown and movement of equity during the fiscal years 2025 and 2024 are shown in the statement of changes in equity, which forms an integral part of the Annual Financial Statements.

Subscribed capital

The Company was incorporated as a sole shareholder company on 25 July 2014 through the issuance of 600,000 equal, cumulative and indivisible shares, fully subscribed and paid up, with a par value of €0.10 each.

On 11 June 2015, capital was increased by €1,029 by issuing 10,286 new cumulative, indivisible shares with a par value of €0.10 and a total share premium of €6,000,187 or €583.34 per new share issued, fully subscribed and paid up.

31 December 2025

On 11 October 2024, the company executed a capital increase amounting to €6,000 thousand, which corresponds to 60,000,000 shares at a par value of 0.10 euros each, funded from voluntary reserves.

On 13 November 2024, a capital increase amounting to a total of €175,000 thousand (including €1,711 thousand of nominal amount plus €173,289 thousand of share premium) was subscribed, under which 17,106,549 fully subscribed and paid-up ordinary shares were issued. On 15 November, the company's shares were admitted to the Spanish Stock Exchanges and began trading on the Spanish Stock Exchange.

On 17 December 2024, the company executed its third capital increase amounting to €1,893 thousand (comprising €19 thousand in nominal value and €1,874 thousand as share premium) through an over-allotment option (*greenshoe*), resulting in the issuance of 185,025 fully subscribed and paid ordinary shares.

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

Under the powers delegated to the Board of Directors by the General Meeting of 30 May 2025, the Board of Directors has agreed to increase the share capital through non-monetary contributions consisting of shares in Cox Energy, a subsidiary listed in Mexico, for a maximum amount of €923,316, through the issue of up to 9,233,160 ordinary shares of the same class and series as those currently in circulation, with a nominal value of €0.10 each, with the possibility of incomplete subscription.

On 10 July 2025, the Company partially executed the Capital Increase agreement by creating 3,311,476 new ordinary shares, of the same class and series as the Company's currently outstanding shares, by executing a capital increase deed for a total amount of €24,173,774.80 (including €331,147.60 in nominal value and €23,842,627.20 in issue premium) before the notary public of Madrid, Mr Juan Aznar de la Haza, with protocol number 3858, which was signed by 34 shareholders of Cox Energy, who contributed 16,557,411 shares of Cox Energy as consideration for the Capital Increase, and was duly registered on 17 July 2025 in the Seville Mercantile Registry.

On 20 November 2025, the Company partially executed the Capital Increase agreement for the second time by creating 3,685,498 new ordinary shares, of the same class and series as the Company's currently outstanding shares (the 'New Shares'), by executing a capital increase deed for a total amount of €26,940,990.38 (including €368,549.80 in nominal value and €26,572,440.58 in issue premium) before the notary public of Madrid, Mr Juan Aznar de la Haza, with protocol number 6038, which has been signed by 42 shareholders of Cox Energy and was duly registered on 4 December 2025 in the Seville Mercantile Registry.

As at 31 December 2025 and 2024, the Company's share capital amounted to €8,490 thousand (€7,790 thousand at year-end 2024), represented by 84,898,834 shares (77,901,860 shares at year-end 2024) with a par value of €0.10 each, fully subscribed and paid up.

There are no restrictions on the transfer of the shares.

According to the communications received by the company in compliance with the provisions of current regulations on the obligation to disclose shareholdings (voting rights), the significant shareholders as at 31 December 2025 were:

Shareholders	Significant shareholdings in 2025	
	% direct interest	% indirect interest
Enrique Riquelme Vives (1)	0.01%	59.61%
Alberto Zardoya Arana (2)	0.01%	13.94%
Velora Investa, S.L.	4.96%	—%
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.

31 December 2025

As of 31 December 2024, the shareholders of the Company are as follows:

Shareholders	Significant shareholdings in 2024	
	% direct interest	% indirect interest
Enrique Riquelme Vives (1)	–%	64.94%
Alberto Zardoya Arana (2)	–%	14.08%
Amea Energy Investment VI DMCC	3.76%	–%
Mutual Society of Architects, Technical Architects and Chemists	2.55%	–%

(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.

During the 2025 and 2024 fiscal years, there were no transactions between shareholders.

Share premium

As at 31 December 2025 and 2024, the share premium amounted to €219,548 thousand and €174,226 thousand, respectively.

As explained above, the variation relates to the following transactions:

- › On 10 July 2025, a capital increase totalling €331 thousand was subscribed, resulting from the creation of new ordinary shares as indicated above in the description of the share capital. This increase entails a share premium of €23,843 thousand.
- › On 14 November 2025, a capital increase of €369 thousand was subscribed, derived from the creation of new ordinary shares in accordance with the description of the Share Capital. This increase entails an issue premium of €26,572 thousand.

The change recorded during the 2025 fiscal year corresponds mainly to the exchange transactions with shareholders of its subsidiary Cox Energy, S.A.B. de C.V. described above, as well as a *success fee*, included in the contract, corresponding to the end of the 2024 capital increase process, for an impact, net of tax effect, of €5,093 thousand.

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

Company reserves

The breakdown of the Company's reserves as of 31 December 2025 and 2024 is as follows:

Reserves	2025	2024
Legal Reserves	117	12
Other reserves	7,041	6,779

31 December 2025

Spanish companies are obliged to transfer a minimum 10% of the profits for the year to a legal reserve until such reserve reaches an amount equal to 20% of the share capital. This reserve is not distributable to shareholders and can only be used to cover the debit balance of the profit and loss account, if no other reserves are available.

The Company's voluntary reserves are unrestricted.

Dividends

Restrictions on the payment of dividends

The Company is required to transfer 10% of profits for each year to the legal reserve until the balance in this reserve reaches at least 20% of share capital. This reserve may not be distributed to the shareholders until it exceeds 20% of share capital.

Once the conditions laid down in applicable legislation and the Company's Articles of Association have been met, dividends may only be distributed against profit for the year or against unrestricted reserves if equity is not less or is not reduced to less than share capital. To this effect, profits allocated directly to equity may not be distributed directly or indirectly. If there are prior-year losses reducing equity to less than share capital, profits are used to offset these losses.

The Company has not distributed any dividends during the last five fiscal years.

Purchase of treasury shares

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

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

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

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

As of 31 December 2025, the balance of treasury shares amounted to 813,080 shares (14,173 as of 31 December 2024), with 1,772,075 purchases and 973,168 sales or transfers. In 2024, all of the shares were acquired during the 2024 fiscal year.

31 December 2025

Note 12.- Financial Liabilities by Category

Categories of financial liabilities

The classification of financial liabilities, categorised as liabilities at amortised cost, along with their carrying amount in euros as of 31 December 2025 and 2024, is detailed below:

Item	31.12.2025	31.12.2024
Non-current		
Bonds and other negotiable securities (note 14)	95,833	-
Bank loans (note 13)	28,853	-
Other financial liabilities	8,626	10,933
Due to group and associated companies (note 15)	78,372	79,749
Current		
Bonds and other negotiable securities (note 14)	39,168	-
Bank loans (note 13)	1,501	29
Due to group and associated companies (note 15)	24,450	4,299
Group company suppliers (note 15)	227	3
Creditors	6,396	6,784
Other financial liabilities	2,243	2,174
Total	285,669	103,971

Under Other financial liabilities: non-current liabilities include third-party loans with conversion options (€1,400 thousand) and a debt with Apex Financial Services Spain S.L.U. This debt has arisen in the company due to the payment commitment for the subrogation of the syndicated guarantee line in favour of Cox Global Services, S.L. (merged into Cox Water S.L.) and its subsidiaries for an amount of €7,226 thousand in the long term.

Under the heading Other financial liabilities, in current liabilities, we have the short-term portion of the aforementioned Apex agreement (€2,197 thousand) and the interest generated by the participatory loans (€46 thousand).

Sundry creditors include invoices pending payment for accrued services, mainly fees for self-employed professionals.

The directors of the Company consider that the carrying amount of 'Debts and payables' approximates their fair value.

Net losses and earnings by categories of financial liabilities

Net gains and losses from the various categories of financial liabilities primarily pertain to financial expenses arising from amounts due to credit institutions and group companies (notes 13, 14 and 15).

31 December 2025

Information on the Average Supplier Payment Period. Third Additional Provision. 'Duty of Information' of Law 15/2010, of 5 July.

In accordance with the provisions of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions, and the Resolution of 29 January 2016 of the Spanish Accounting and Audit Institute (ICAC) on the information to be included in the notes to the annual financial statements in relation to the average period for payment to suppliers in commercial transactions, the information on the average period for payment to suppliers during the fiscal years 2025 and 2024 is detailed below:

Item	Days	
	2025	2024
Average supplier payment period	56	71
Ratio of transactions settled	54	63
Ratio of transactions pending settlement	74	71
Total payments made	25,583	6,999
Total outstanding payments	3,813	5,381

Additionally, in accordance with the Third Additional Provision of Law 15/2010, the information below details the monetary volume and number of invoices paid within a period shorter than the maximum established in the regulations on late payment, and the percentage they represent of the total number of invoices and of the total monetary payments to its suppliers, corresponding to the fiscal years 2025 and 2024:

Thousands of euros	13,353 (5,791 in 2024)
Number of invoices	414 (282 in 2024)
% of total payments	52% (83% in 2024)
% of total invoices	55% (55% in 2024)

The maximum legal payment period applicable to the Company in the fiscal year 2025 according to Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions, is 30 days; however, these periods may be extended to 60 days by agreement between the parties.

Note 13.- Due to Credit Institutions

On 23 December 2024, a financing agreement was executed, consisting of a revolving credit facility with a maximum amount of €32.5 million, involving Banco Santander, S.A., Caixabank, S.A., and Instituto de Crédito Oficial, E.P.E., with a maturity period of 3 years from the signing date. The first drawdown on this credit line took place during the 2025 financial year.

The purpose of this financing is to meet working capital requirements, with an interest rate of Euribor plus a spread of 2.63% on the drawdowns.

On 10 July 2025, a confirming policy was signed with the bank Abanca, with a maximum transaction limit of €1,500 thousand at a maximum maturity of 180 days, with interest of 3% plus Euribor at the time of issue.

31 December 2025

As at 31 December 2025 and 2024, these debts are composed as follows:

31.12.2025					Thousands of Euros	
Item	Limit	Disbursed	Maturity	Interest rate	Short-term	Long-term
Abanca Confirming	1,500	236	20.02.2026	Eur+3%	236	–
Revolving line	32,500	32,500	23.07.2027	4.76 %	1,265	28,853
					1,501	28,853

31.12.2024				Thousands of Euros	
Item	Limit	Maturity	Interest rate*	Short-term	Long-term
Bankinter (Loan)	–	26.03.2025	2.25 %	29	–
				29	–

* Interest rates are at fixed rates.

During the fiscal year 2024, both the loan and the *confirming* with the financial institution BBVA have matured, with the total amounts drawn being repaid.

The interest rates that financial institutions apply to the Company's loans align with market values. Interest accrued during the fiscal years ended 31 December 2025 and 2024 on financing granted to the Company by credit institutions amounted to €866 thousand and €730 thousand, respectively, and is recognised, together with other items, under 'Finance costs - Payables to third parties' in the accompanying income statements.

Note 14.- Bonds and other negotiable securities

On 10 July 2025, the company reported that it had successfully completed a private placement (US Private Placement) with Allianz Capital Partners of America for a maximum amount of \$115 million, of which \$115 million had been drawn down as at 31 December 2025.

The transaction is structured as a 5-year senior bond at 6.89%, backed by the Cox Group's Investment Grade rating. The funds obtained from this transaction will be used to finance the growth strategy in water and energy infrastructure in the eight key regions, strengthening the company's financial structure.

On 17 December 2024, the company incorporated a 'Cox ABG Group, S.A. 2024 Green Promissory Notes Programme' into the Alternative Fixed Income Market ('MARF'), for an amount of up to €50 million.

This programme is valid for one year and the promissory notes can be issued for a maximum term of up to two years, with repayment at maturity. The issuance is solely for general corporate purposes. At the end of the 2025 fiscal year, the nominal amount drawn down is €35.99 million (nothing at the end of the 2024 financial year).

The non-current section includes the debt from the Allianz bond for an amount of \$115 million (€96 million), maturing on 15 July 2030 and bearing interest at 6.89%.

On the other hand, the current portion reflects the financing obtained through green promissory notes (as agent with Banca March, PKF Attest and ICO), which currently has an outstanding amount of €35,900 thousand plus interest associated with the aforementioned Allianz bond amounting to €3,268 thousand.

31 December 2025

As of 31 December 2025 and 2024, these headings in the accompanying balance sheets are composed as follows:

31.12.2025					Euro	
Item	Disbursed	Emission	Maturity	Interest rate	Short-term	Long-term
Allianz Capital Partners of America	115,000 (*)	10.07.2025	10.07.2030	6.89%	3,268	95,833
Cox ABG Group Green promissory notes	6,300	27.05.2025	27.02.2026	5.00%	6,300	–
Cox ABG Group Green promissory notes	1,000	06.06.2025	11.06.2026	5.00%	1,000	–
Cox ABG Group Green promissory notes	7,000	27.06.2025	30.03.2026	4.75%	7,000	–
Cox ABG Group Green promissory notes	4,500	30.09.2025	12.06.2026	4.53%	4,500	–
Cox ABG Group Green promissory notes	6,000	30.09.2025	25.09.2026	4.90%	6,000	–
Cox ABG Group Green promissory notes	2,400	23.12.2025	12.06.2026	3.65%	2,400	–
Cox ABG Group Green promissory notes	2,700	23.12.2025	25.09.2026	4.35%	2,700	–
Cox ABG Group Green promissory notes	6,000	23.12.2025	11.12.2026	4.85%	6,000	–
					39,168	95,833

*Amount in thousands of USD.

31 December 2025

Note 15.- Related-Party Transactions and Balances

As of 31 December 2025 and 2024, the balances with related companies, in addition to those mentioned in note 9 above, are detailed in the attached balance sheets as follows:

Assets	31.12.2025	31.12.2024
Non-current assets		
Loans to Group companies and associates	258,210	113,143
Inversiones Riquelme Vives, S.L.	153	-
Cox Energy Europa, S.L.	6,390	5,797
Cox Energy, S.L.	62,553	47,489
Cox Water S.L. (merged into COX Global Services, S.L.)	151,742	-
Cox Global Services, S.L. (merged into Cox Water, S.L.)	-	59,857
CA Infraestructur. Corporativo S.L	35,048	-
Ibexia Cox Energy Development, S.L.	2,324	-
Current assets		
Clients, group companies and associates	67	6,681
Cox Energy Generador, SA de CV	1	1
Cox Energy Comercializadora España, S.L.	-	1
Cox Global Services, S.L. (merged into Cox Water, S.L.)	-	6,614
Ibexia Cox Energy Development, S.L.	65	65
Iberg Energy Com.Inter.SL	1	-
Loans to Group companies and associates and other Financial Assets	1,206	1,130
Cox Energy S.A.B., de C.V.	911	463
Cox Energy México Suministrador, S.A. de C.V.	290	328
Ibexia Cox Energy Development, S.L.	-	36
Others	5	303

Non-current assets:

During the financial years 2025 and 2024 the related party transactions are as follows:

The Company and its main shareholder, Inversiones Riquelme Vives, S.L., have offset the credit drawn down at the end of the previous financial year (note 7) and have signed a credit line agreement for a maximum amount of €25,000 thousand, maturing on 31 December 2027, with a nominal annual interest rate of Euribor +1.35%. At the end of the first half of 2024, the parties agreed to formalise this amount as a participatory loan, which was terminated during the 2025 fiscal year by mutual agreement between the parties, maintaining the reciprocal credit, which at the end of the 2025 fiscal year reflects an asset amounting to €153 thousand.

31 December 2025

In order to meet financial commitments in the operations of the company and its subsidiaries, the Company has granted financing to Cox Water S.L. (merged into COX Global Services, S.L.) for a total amount of €151,742 thousand, of which:

- › €2,103 thousand correspond to the agreement to pay and assume debt for guarantee expenses.
- › €109,507 thousand (€104,044 thousand drawn down and €5,462 thousand in interest generated) correspond to a reciprocal loan formalised on 28 November 2023 with effect from 1 June 2023, at an interest rate of 6.25%. The maturity of this loan is initially scheduled for 1 June 2026. However, the company has recorded it as long-term at 31 December 2025, as it is aware of the counterparty's intention to extend the agreement by express agreement between the parties, with the amendment expected to be signed during 2026.
- › €7,248 thousand comes from a reciprocal loan granted to Cox Assets on 1 January 2025, for up to €50,000 thousand, at an interest rate of 6.25% maturing on 1 January 2028, which has been assigned to Cox Water S.L. (merged into COX Global Services, S.L.) on 31 December 2025 for an amount drawn down of €5,126 thousand and interest generated of €2,122 thousand.
- › €26,727 thousand refers to a novation agreement for balances arising from the Reciprocal Credit Agreement referred to above, under which they agreed to convert the amount of €50,000 thousand into a participatory loan, of which, subsequently, on 31 December 2025, Cox ABG Group decided to write off €25,000 thousand, resulting in interest generated of €1,727 thousand and €25,000 thousand drawn down.
- › €6,139 thousand corresponds to interest generated by the debt transfer agreement generated in 2023.

With regard to the group company Cox Energy Europa, S.L., the balance of €6.4 million pertains to the automatic renewal of a long-term credit line to finance the development of its activities, signed on 4 October 2019 at an interest rate of Euribor +1.35%, with interest amounting to €265 thousand (€54 thousand at the end of the fiscal year 2024).

The assets corresponding to Cox Energy, S.L. amount to a total of €62,553 thousand:

- › Cox Energy, S.L. holds a balance of €44,800 thousand related to the long-term financing the company has issued for project development in Latin America. This is facilitated through a credit line formalised on 5 March 2022, with a maturity of three years, up to an initial overall maximum amount of €30 million (the maximum credit limit was amended by mutual agreement between the parties to the amount drawn at the end of the 2025 financial year), at a fixed annual interest rate of 6.38%. At the end of the 2025 financial year, the company novated the contract, transferring €10 million to a new participatory loan. The interest accrued in 2025 and included in the balance amounts to €1,853 thousand (€792 thousand at the close of the fiscal year 2024).
- › Additionally, the company holds a balance of \$17,100 thousand (€14,600 thousand) corresponding to a credit line granted on 1 September 2023, with a 1-year maturity automatically renewable for the same term, up to a maximum amount of \$30,000 thousand, at a fixed interest rate of 6.38%. Interest accrued on this facility in 2025 amounted to \$1,455 thousand (€1,239 thousand), compared with \$348 thousand (€335 thousand) at the end of 2024.

The Company has granted financing to CA Infraestructura Corporativo, S.L.U in the amount of €35,048 thousand, corresponding to a reciprocal loan of up to €50,000 thousand initially formalised on 1 January 2025, at a fixed interest rate of 6.25% in order to meet financial commitments in the operations of the company and its subsidiaries, with a maturity date of 3 years.

With regard to the company Ibexia Cox Energy Development, S.L., the balance of €2.3 million corresponds to a reciprocal loan of up to €20,000 thousand initially formalised on 31 January 2025 and effective from 13 December 2024, at a fixed interest rate of 6.25% in order to meet financial commitments in the operations of the company and its subsidiaries, with a maturity date of 3 years.

31 December 2025

Current assets:

Cox Energy, S.A.B. de C.V. has a balance of €877 thousand with the company for various drawdowns on a credit facility formalised on 22 May 2023, at a fixed interest rate of 6.38% and up to a maximum of €1,000 thousand, with interest amounting to €34 thousand.

With regard to Cox Energy México Suministrador, S.A. de C.V., since 2024 the company has maintained a current account balance of \$350 thousand (€290 thousand) generated by the payment of guarantees in Ecuador.

Liabilities	31.12.2025	31.12.2024
Non-current liabilities		
Due to group and associated companies	78,372	79,749
Inversiones Riquelme Vives, S.L.	–	2,953
Cox Construção Brasil, Ltd.	18,834	19,473
Cox Bioenergía Agroindustria (formerly Abengoa Bioenergía Agroindustria Ltda)	19,439	15,893
Alberto Zardoya (Ondainvest, S.L.)	2,066	3,296
Cox Energy, S.A.B. de C.V.	14,713	13,598
Cox T&I, S.L. (formerly CA Infraestructuras T&I, S.L.)	12,336	11,081
Cox Brasil S.A. (formerly Cox Concessões Brasil Holding)	10,843	12,472
Cox Comercializadora España, S.L.	141	983
Current Liabilities		
Due to group and associated companies	24,450	4,299
Cox Bioenergía Agroindustria (formerly Abengoa Bioenergía Agroindustria Ltda)	–	3,612
Cox Construcao Brasil Ltda	8,964	24
Others	34	130
Other (Tax group)	15,452	533
Trade and other payables to group companies and associates	227	3
Cox Comercializadora España, S.L.	83	3
Cox Energy, SAB de CV	136	–
Bergen Real Estate S.L	8	–

Non-current liabilities:

The Company and the main shareholder, Inversiones Riquelme Vives, S.L., have offset the credit drawn down at the end of the previous year and have signed a credit line agreement for a maximum amount of €25,000 thousand, maturing on 31 December 2027, with a nominal annual interest rate of Euribor +1.35%. At the close of the first half of 2024, the parties agreed to formalise the amount as a participating loan, which was resolved by mutual agreement. As of 31 December 2024, the entire utilised balance forms part of the credit line. This credit line was repaid in full in 2025.

31 December 2025

During 2023, the company issued a private long-term debt instrument, raising a total of €28.2 million, by entering into a loan agreement dated 3 November 2023 with an initial maturity of 3 November 2026 (extendable by one year, to 3 November 2027 as the final maturity date). The fixed interest rate is 8%, payable semi-annually, and the following related companies are included among the parties:

- Abengoa Construção Brasil Ltda. for €17,600 thousand, with an accession date and, therefore, an interest payment start date of 1 September 2023. As of 30 June 2025, one third of the debt has been paid, bringing the principal to €11,733 thousand. At the same time, and on the same date, a new participatory loan was formalised for €6,468 thousand, maturing on 31 December 2026. During 2025, both loans generated interest of €633 thousand.
- Abengoa Bioenergía Agroindustria Ltda. for €5,500 thousand, with an accession date and, therefore, an interest payment start date of 28 September 2023. As of 30 June 2025, one third of the debt has been paid, bringing the principal to €3,667 thousand. In addition, on the same date, a new participatory loan was signed for €2,500 thousand, maturing on 31 December 2026. During 2025, both generated interest of €214 thousand.
- Alberto Zardoya Arana (Ondainvest, S.L) for €3,000 thousand, with the date of accession and therefore the start date for the settlement of interest being 30 June 2023. As at 30 June 2025, one third of the amount was repaid, with the balance at the end of 2025 standing at €2,000 thousand, generating interest of €66 thousand.

The remaining amount, €2,100 thousand, was subscribed by third parties, and as at 31 December 2025 it stands at €1,400 thousand (see note 12).

This instrument has the option to convert into shares of one of its subsidiaries upon maturity, but only if a certain event occurs (such as the application for official listing of a specific subsidiary company). Management currently considers this event to be unlikely.

On 18 October 2023 and 29 December 2023 two reciprocal subordinated loans were agreed with Cox Bioenergía Agroindustria Ltda, both for \$5,000 thousand. At the end of 2025, the first of these facilities had \$4,500 thousand drawn and the second was drawn in full, \$5,000 thousand (aggregate equivalent €8,088 thousand), both carrying a fixed annual interest rate of 6.25%. Their initial maturity was 30 September 2024 and has been extended to 31 December 2028. Interest accrued amounted to €1,280 thousand at 31 December 2025 (€646 thousand at 31 December 2024).

The company signed a reciprocal subordinated loan on 29 July 2024 for €2,500 thousand, with an initial maturity of 31 December 2024, extended to 31 December 2028, at a fixed annual interest rate of 6.25% with group company Cox Bioenergía Agroindustria Ltda. At 31 December 2025, there was €1,500 thousand drawn on this facility and accrued interest of €152 thousand. This loan was reclassified as long-term in 2025.

On 20 September 2024 a reciprocal subordinated loan agreement was signed with the same company for €2,000 thousand, bearing interest at a fixed annual rate of 6.25%, with an initial maturity of 30 June 2025, which has been extended to 31 December 2028. At year end 2025, interest of €160 thousand had accrued. This loan has been reclassified as long-term in the 2025 financial year.

On 31 December 2023, a loan agreement was executed under which the company received €10 million from the affiliated company Cox Construção Brasil Ltda, with a fixed interest rate of 8%. This loan was assigned during 2024 to group company Cox Brasil, S.A. (formerly Cox Concessões Brasil Holding). On 29 February 2024, an addendum was signed to increase the loan amount by €1.5 million under the same conditions. Maturity has been extended to 31 December 2028. At 31 December 2025, the principal amount was €9,101 thousand and interest of €1,742 thousand had accrued (€857 thousand in 2024).

On 1 September 2023 a credit line was formalised with Cox Energy, S.A.B. de C.V. for a maximum overall amount of €20,000 thousand, at an interest rate of 6.38%. In 2025 €11,334 thousand was drawn under this facility and interest of €243 thousand accrued (€228 thousand in 2024). Additionally, a credit line granted on 24 July 2020 remains in place, which has been tacitly renewed every three years at an interest rate of TIE (Equilibrium Interbank Interest Rate) + 2%. As of the end of 2024, the balance stands at 62,702 thousand Mexican pesos (€2,965 thousand), with accrued interest of 3,625 thousand Mexican pesos (€171 thousand) and 3,203 thousand Mexican pesos (€149 thousand).

31 December 2025

Cox Comercializadora España, S.L. has a balance of €90 thousand on the credit line formalised on 1 January 2022 at an interest rate of 2.62%, with interest accrued in 2025 amounting to €50 thousand (€30 thousand at the end of 2024).

On 23 May 2024, a reciprocal loan agreement with a maximum value of €12 million and a maturity date of 25 April 2025 was signed with the group company Cox Global Services, S.L. This loan accrues interest at an annual rate of 12%. This contract was novated on 15 July 2025, modifying its maturity and linking its term to the financing of the debtor company. By the end of 2025, a total of €10.32 million had been utilised, and €2,015 thousand had been accrued as interest.

On 21 February 2025, a reciprocal subordinated loan agreement was signed with Cox Construção Brasil Ltd for a maximum amount of €1,500 thousand, bearing a fixed interest rate of 6.25%. The initial maturity was 31 December 2025 and has been extended to 31 December 2028. The amount has been drawn in full and interest accrued totalled €79 thousand at 31 December 2025.

Current liabilities:

On 1 July 2025 a share purchase agreement was signed with Cox Construção Brasil Ltd under which 5,390,520 shares of Cox Energy S.A.B. de C.V. were acquired for €7,385 thousand (see note 9), recognising a current account in respect of that purchase.

31 December 2025

During the fiscal years 2025 and 2024, the details of transactions with the group and related parties are as follows:

2025	Revenue		Financial income from financial instruments.	Sundry service expenses	Financial Expenses
	Sundry service income	Financial Income			
Group companies					
Cox Water S.L. (merged into COX Global Services, S.L.)	184	9,284	126	–	–
Aytana Aerospace Defence SL	35	–	–	–	–
Plant Fotovoltaic.Torrequeúllar1	1	–	–	–	–
Plant Fotovoltaic.Torrequeúllar2	1	–	–	–	–
Plant Fotovoltaic.Torrequeúllar3	1	–	–	–	–
Cox Energy EPC S.L.	288	–	–	–	–
Cox O&M S.L.	91	–	–	–	–
Cox BelT S.L.	12	–	–	(40)	–
CA Infraestructur. Governace	20,769	553	–	(440)	–
Cox Ene.Comercializ.España	26	–	–	(3)	(21)
COX Energy	89	3,183	–	–	–
Cox Energy Europa, SLU	–	211	–	–	–
Ibergy Energy Com.Inter.SL	1	–	–	–	–
Cox Energy, SAB de CV	–	49	–	(139)	(1,058)
Ibexia Cox Energy Development	–	68	–	–	–
Cox Assets, S.A.	–	2,122	–	–	(1,428)
Cox Construção Brasil, Ltd	–	–	–	–	(1,240)
Cox Bioenergía Agroindustria	–	–	–	–	(909)
Cox Brasil, S.A.	–	–	–	–	–
Cox T&I S.L.	–	–	–	–	(1,256)
Associated companies and other related parties					
Inversiones Riquelme Vives, S.L.	–	–	–	(60)	(17)
Ondainvest (formerly Alberto Zardoya)	–	–	–	–	(187)
Bergen Real Estate S.L	–	–	–	(29)	–
	21,498	15,470	126	(711)	(6,116)

31 December 2025

2024	Revenue				
	Sundry service income	Financial Income	Financial Income	Sundry service expenses	Financial Expenses
Group companies					
Cox Energía Comercializadora España, S.L.	9	-	-	(1,585)	(32)
Cox Energy S.A.B. de C.V.	-	28	-	-	(999)
Cox Energy Europa, S.L.	-	257	-	-	-
Cox Energy, S.L.	-	2,101	-	-	(5)
Cox Global Services, S.L. (merged into Cox Water S.L.)	9,117	6,037	-	-	-
Cox T&I, S.L. (formerly CA Infraestructuras T&I, S.L.)	-	-	-	-	(760)
Cox Energy México Suministrador S.A. de C.V.	-	-	-	-	(32)
Cox Brasil S.A. (formerly Cox Concessões Brasil Holding)	-	-	-	-	(857)
Abengoa Construção Brasil Ltda.	-	-	-	-	(1,610)
Abengoa Bioenergía Agroindustria Ltda.	-	-	-	-	(1,165)
Associated companies and other related parties					
Inversiones Riquelme Vives, S.L.	-	-	-	-	(796)
Ondainvest (Alberto Zardoya)	-	-	-	-	(243)
	9,126	8,423	-	(1,585)	(6,499)

31 December 2025

Remuneration and other benefits for the Directors and senior management

The individualised breakdown of remuneration paid during the fiscal year 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 2025
Riquelme Vives, Enrique José	800	75	-	146	1,021
Arizaga Zárate, Luis	-	75	61	145	281
Ignacio Casanueva Pérez, Juan	-	75	-	145	220
Fernández Ruiz, Alejandro	-	75	100	145	320
Gallardo Mateo, Mar	-	75	51	145	271
González Pitarch, Cristina	-	75	23	145	243
Maluquer Usón, Ignacio	-	75	19	145	239
Rodríguez Fernández, Román Ignacio	-	75	10	145	230
Sánchez Álvarez, Elena	-	75	20	145	240
Saval Pérez, Arturo	-	75	10	145	230
Zardoya Arana, Alberto	-	75	17	145	237
Quintana Pradera, Dámaso	-	75	17	145	237
Coben, Lawrence Stephen	-	44	-	145	189
Total	800	944	328	1,886	3,958

(1) During the 2025 financial year, Mr Enrique José Riquelme Vives received remuneration for the provision of services consisting of the performance of the tasks and functions corresponding to the position of Sole Director of Cox Global Services S.L. (currently merged with Cox Water, S.L.), an entity wholly owned by the Company and the parent company of the group of companies' businesses and operations. The fixed annual remuneration amounts to €800 thousand and is effective from 1 January 2025.

The contract also states that, in the event of the dismissal of Mr Enrique José Riquelme Vives as Sole Director of Cox Global Services S.L., which is not due to a breach attributable to him or exclusively due to his own volition, the company shall pay Mr Riquelme an allowance equivalent to 100% of the fixed remuneration he would have earned during the calendar year immediately preceding that in which his dismissal occurred.

In relation to Other items, the Ordinary General Shareholders' Meeting held on 30 May 2025 approved extraordinary remuneration for the 2025 fiscal year for directors in the form of shares that fairly compensate them for the additional work and dedication that will be required throughout 2025. In this regard, each director has received 15,150 shares, corresponding to €144,834, according to the market price.

31 December 2025

The individualised breakdown of remuneration paid during the fiscal year 2024 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 2024
Riquelme Vives, Enrique José	400	25	-	-	425
Arizaga Zárate, Luis	-	25	3	-	28
Ignacio Casanueva Pérez, Juan	-	25	-	-	25
Fernández Ruiz, Alejandro	-	25	7	-	32
Gallardo Mateo, Mar	-	25	7	-	32
González Pitarch, Cristina	-	25	3	-	28
Maluquer Usón, Ignacio	-	25	7	-	32
Medina Cuadros, Antonio (*)	-	25	-	-	25
Rodríguez Fernández, Román Ignacio	-	25	3	-	28
Sánchez Álvarez, Elena	-	25	7	-	32
Saval Pérez, Arturo	-	25	3	-	28
Zardoya Arana, Alberto	-	25	3	-	28
Quintana Pradera, Dámaso	-	2	-	-	2
Total	400	302	43	-	745

(*) Ceased to be director effective 19 December 2024.

(1) During the 2024 financial year, Mr Enrique José Riquelme Vives received remuneration for the provision of services consisting of the performance of the tasks and functions corresponding to the position of Sole Director of Cox Global Services S.L., an entity wholly owned by the Company and the parent company of the group of companies' businesses and operations. The fixed annual remuneration amounts to €400 thousand and is effective from 1 January 2024.

The contract also states that, in the event of the dismissal of Mr Enrique José Riquelme Vives as Sole Director of Cox Global Services S.L., which is not due to a breach attributable to him or exclusively due to his own volition, the company shall pay Mr Riquelme an allowance equivalent to 100% of the fixed remuneration he would have earned during the calendar year immediately preceding that in which his dismissal occurred.

- › During the fiscal year 2025, the remuneration paid to the Group's senior management (members of senior management who are not executive directors with an indication of the total remuneration paid to them during the financial year) amounted to €4,189 thousand for all items, both fixed and variable (€2,200 thousand in 2024).
- › The Group has taken out directors' liability insurance covering the members of the Board of Directors, executives and persons performing executive functions, having paid a total insurance premium of €237 thousand in 2025 (€292 thousand in 2024).
- › There are no agreements between the company and its management and directors or employees that provide for compensation in the event of resignation, unfair dismissal, or if the employment relationship ends due to a takeover bid. Senior manager contracts that suspend a prior ordinary employment relationship, in which the termination benefit recognised in favour of the senior manager is equivalent to the legal indemnity for unfair dismissal, calculated based on salary and full length of service. The contract provides six months' prior notice in any event, with compensation for remuneration owed if the notice period is infringed.

31 December 2025

With regard to senior management contracts, compensation is only payable in the event of termination of any executive functions they may perform, as detailed below:

- › Two senior executives who, in the event of termination at the company's discretion, would be entitled to compensation in excess of the legal minimum.
- › No advances or loans have been granted, and no guarantee commitments have been made, to the members of the Board of Directors, except as indicated in the previous table of this note.

Situations of Conflict of Interest for Directors

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

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

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

Note 16.- Tax Situation

For corporate income tax purposes, Cox ABG Group, S.A. will file its corporate income tax return for the fiscal year 2025, under the special tax consolidation regime with the number 0544/24, as the head company of a group composed of 83 entities (24 entities in the 2024 financial year), including the company itself, which will be taxed under the special regulations and regime for groups of companies. Cox ABG Group, S.A. is also the parent company of the VAT group number 0111/24.

As of 31 December 2025 and 2024, the balances with Public Administrations were as follows:

Current	31.12.2025		31.12.2024	
	Debtor	Creditor	Debtor	Creditor
Current tax assets	446	-	1,595	-
Other credits (debts) with Public Administrations	500	-	-	-
Recoverable VAT	17,975	3,891	1,780	-
Personal income tax withholdings	-	668	-	728
Social security	-	-	-	8
Deferred tax assets	7,730	-	4,250	-
Total	26,651	4,559	7,625	736

The current tax asset balance includes the final consolidated corporate income tax for the 2024 financial year (decrease of €1,590 thousand), as well as the company's own individual provision at the end of 2025 (increase of €441 thousand).

31 December 2025

The balance corresponding to VAT payable and receivable from the tax authorities reflects the balance resulting from the VAT group's settlement.

The balance of personal income tax withholdings includes withholdings from professionals or employees pending settlement.

The balance of deferred tax assets relates to tax credits for deductions amounting to €4,266 thousand (€4,000 thousand at 31 December 2024), temporary differences to be recovered in future years amounting to €2,476 thousand (€250 thousand at 31 December 2024), as well as tax credits for tax loss carryforwards to be applied in future years amounting to €988 thousand (nil at the end of 2024).

The reconciliations between the net amount of income and expenses for the fiscal years 2025 and 2024 and the corporate tax base for those years are shown below:

Balance of income and expenses during the fiscal year	2025	2024
Profit before tax	(158)	1,520
Total	(158)	1,520
Increases due to permanent discrepancies	282	361
Decreases due to permanent discrepancies	(1,641)	-
Increases due to temporary discrepancies	2,803	1,000
Decreases due to temporary differences	(637)	-
Decreases due to equity	(6,790)	(9,251)
Adjustment of Net Financial Expenses	2,008	-
50% Adjustment of Negative Tax Base for the Year 2025	2,066	-
Reversal of 50% Adjustment of Negative Tax Base for the Year 2024	(325)	-
Tax base (tax result)	(2,392)	(6,370)

The adjustment made through equity in 2025 in the amount of €6,790 thousand (€9,251 thousand in 2024) corresponds to the capitalisation of IPO expenses arising from the management of the company's listing on the Continuous Market (see note 11). The fiscal impact of this allocation is recorded in the same reserve account where the aforementioned expenses are capitalised.

The permanent discrepancies adjusted in the fiscal year 2025 and 2024 mainly relate to expenses that are considered non-deductible, including fines and tax penalties.

The temporary differences mainly relate to provisions which, under the recast Spanish Corporate Income Tax Law, are not considered tax-deductible until the related expenses are actually incurred, as well as to the adjustment for the limitation on non-deductible net finance expenses.

The breakdown of income tax at the end of the financial years 2025 and 2024 is as follows:

Item	2025	2024
Current tax	(1,310)	(720)
Deferred tax	1,723	250
Total tax expense	413	(470)

31 December 2025

The reconciliation between the Group's Income Tax calculated by applying the statutory tax rate currently applicable in Spain and the Income Tax recognised in the consolidated income statement is as follows: The breakdown of this difference at the end of the financial years 2025 and 2024 is as follows:

Item	2025	2024
Profit before tax	(158)	1,520
Statutory tax rate	25%	25%
Income Tax at the statutory tax rate	40	(380)
Negative permanent differences	(71)	(90)
Positive permanent differences	411	-
Accounting regularisation entry for the tax.	33	-
Income tax expense	413	(470)

As of 31 December 2025 and 2024, the Company has the following tax loss carryforwards pending future offset, detailed as follows:

Fiscal year of origin	31.12.2025	31.12.2024
2017	470	470
2020	699	699
2021	1,877	1,877
2022	2,343	2,343
2023	1,918	1,923
	7,307	7,312

On 23 July 2025, the company filed an additional corporate income tax return for the 2023 financial year, amending the tax loss carryforward to €1,918 thousand.

In accordance with current law, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period of four years has elapsed.

In the opinion of the Company's directors, no significant tax liabilities are anticipated from future inspections and, consequently, the accompanying Annual Financial Statements do not include any provision for this item.

In addition, as an individual company, the following fiscal years and taxes can be considered open for inspection:

Tax	Inclusive from
Corporate income tax	2020
Added value tax	2021
Personal Income Tax - Withholdings	2021
Other Taxes	2021

31 December 2025

Corporate income tax, both prepaid and deferred, for intra-group transactions is generally recorded in accordance with the special register of corporate groups to which the company is subject. In accordance with current law, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period of four years has elapsed.

Due to possible differing interpretations of tax regulations, certain contingent tax liabilities may exist. However, in the opinion of the tax advisers and the Directors, the likelihood of these events occurring is remote, and, in any case, any tax liability arising from them would not significantly affect the Annual Financial Statements.

Note 17.- Long-Term Provisions

Under this heading, the company recorded the amount for the claim filed by Banco Atlántida El Salvador for Cox Energy Solar, S.A. (now Cox ABG Group, S.A) to pay 7 million US dollars for a loan originating on 4 December 2020.

The Company contested this claim by arguing that the debt was settled through a payment in kind transaction, which was documented and made public before the Notary of El Salvador, Mr Juan Carlos Rivas Vásquez, on 4 December 2021. This deed transferred ownership of 5,082,832 shares of Cox Energy S.A.B de C.V. (company listed on BIVA, Mexico), representing 3% of the capital of the said company, to Banco Atlántida, and the debt was cancelled.

The trial hearing took place on 14 May 2024. Based on the assessment provided by the legal advisers, the Directors did not expect the trial to have any adverse impact on the Company.

On 22 July 2024, the Court of First Instance No. 50 in Madrid issued a judgement ordering Cox ABG Group, S.A. to pay the claimant the amount of 7 million US dollars plus statutory interest, as a result of the invalidation of the payment in kind of the shares provided as collateral. This judgement has been appealed by the Company.

Due to the ruling and the reasoning of the judgement, the directors of the Company reassessed their estimates based on the opinion of their legal advisers and have recorded a corresponding provision of €6 million.

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

During the first half of 2025, the company deposited €7 million in a court account, cancelling the provision amount. Subsequently, during the second half of 2025, the parties signed a settlement agreement, bringing the legal proceedings to an end.

During the 2025 fiscal year, a provision of €181 thousand was recognised for employee rights in 2028.

Note 18.- Accruals

The balance recorded under this heading in the accompanying balance sheet mainly corresponds to prepaid expenses related to the advance granted to Hidrola, S.L. (see note 7).

31 December 2025

Note 19.- Revenue and Expenses

Revenue

The distribution of revenue for the fiscal years 2025 and 2024, by categories of activities, is as follows:

Revenue	2025	2024
Group provision of services (note 15)	21,498	9,126
Rendering of Services	-	1,587
Financial income	15,470	8,423
Total	36,968	19,136

The heading Financial income includes an amount of €15,470 thousand for interest accrued on loans to Group companies.

The entire revenue is generated in the domestic market.

Personnel expenses

Details of this item in the accompanying annual financial statements for the fiscal years ended 31 December 2025 and 2024 are as follows:

Item	2025	2024
Wages, salaries and similar remuneration		
Wages and salaries	(7,749)	(3,873)
	(7,749)	(3,873)
Social charges		
Company social security contributions	(103)	(104)
	(103)	(104)

The amount corresponding to the heading of wages and salaries includes €1,000 thousand corresponding to the provision for bonuses for the 2025 financial year, as well as the reversal of the provision in the 2024 financial year amounting to €637 thousand, resulting in a net amount of €363 thousand.

31 December 2025

Other operating expenses

Other operating expenses	2025	2024
Professional advisory services	(6,772)	(2,251)
Advertising	(2,865)	(335)
Royalties and patents	(342)	-
Other services	(587)	(216)
Leases	(1,062)	(159)
Transport	(28)	(292)
Insurance policies	(1,408)	(137)
Travel expenses	(1,068)	(220)
Banking services	(80)	(52)
Utilities	(8)	(3)
Taxes	(4)	(18)
Other ordinary expenses	(165)	-
Impairment, write-offs, and variations in provisions for trade operations	-	(1)
Total	(14,389)	(3,684)

The item 'Professional Advisory Services' has experienced a significant increase during the fiscal year 2025, primarily due to the growth of the company, which is related to the capital increase in November 2024 and the new Strategic Growth Plan updated during the fiscal year 2025.

Financial Income

	2025	2024
Marketable securities and other financial instruments		
From group companies and associates (note 15)	126	-
Third parties (note 7.16)	2,281	72
	2,407	72

The item 'Financial Income from Marketable Securities and Other Financial Instruments' includes the remuneration from deposits and highly liquid assets valued at €218,000, income from the application of the fair value of the financial instruments held by the company, valued at €1,489,000, and financial income from the activation of certain tax deductions acquired during the fiscal year 2024, valued at €700,000 (see note 16).

31 December 2025

Financial Expenses

	2025	2024
On debts with group companies and associates (note 15)	(6,116)	(6,499)
Payables to third parties (note 14)	(9,443)	(2,562)
Total	(15,559)	(9,061)

The interest on debt with group companies and associates corresponds entirely to the various reciprocal credit loans that the company has arranged with related entities (see note 15).

Financial expenses for debts with third parties mainly correspond to interest generated by the loan received from Allianz amounting to €3,356 thousand, as well as interest charges arising from the Green Promissory Note Programme, a revolving credit facility agreement with Banco Santander amounting to €6,087 thousand (see note 14).

Exchange differences

	2025	2024
Net exchange differences	(2,025)	674
Total	(2,025)	674

The impact of currency exchange differences primarily pertains to positions with Group companies in currencies other than the euro, mainly in US dollars and Mexican pesos (see note 15).

The company has also recorded significant impacts on foreign currency valuation, such as those associated with the advance payment to Hidrola, S.L. (negative exchange difference of €843 thousand) or relating to the Allianz Bond (positive difference of €1,197 thousand).

Note 20.- Environmental Information

Given the activities the Company undertakes, it has no environmental liabilities, expenses, assets, provisions, or contingencies that could be significant in relation to the Company's equity, financial position, and results. For this reason, specific breakdowns are not provided in this report.

31 December 2025

Note 21.- Other Information

Workforce

The average number of employees during the fiscal years 2025 and 2024, distributed by categories, is as follows:

Categories	Average number of employees	
	2025	2024
Managers	5	6
Total	5	6

During the fiscal years 2025 and 2024, no employee with a disability greater than or equal to thirty-three percent has been employed.

Additionally, the distribution by gender at the end of the fiscal years 2025 and 2024 for the company's staff is indicated, broken down by categories and levels:

Categories	Final number of employees 31 December 2025			Final number of employees 31 December 2024		
	Men	Woman	Total	Men	Woman	Total
Managers	4	1	5	5	1	6
Total	4	1	5	5	1	6

Guarantees and collateral

At the close of the fiscal year 2025, the Company has provided various bank guarantees and surety insurance to third parties (customers, financial entities, public bodies, and other third parties) as a guarantee for certain commitments undertaken (such as bid bonds, performance guarantees, and others) amounting to €181,991 thousand (€100,683 thousand in 2024).

31 December 2025

The following table provides details of the guarantees assumed by the Group, classified by type of commitment at the end of the financial years 2025 and 2024:

Type	Balance as of 31 December 2025	Balance as of 31 December 2024
Bid bonds (tender security)	22,639	1,850
Performance:	22,639	1,850
Advances	22,421	17,892
- Performance (construction/collections/payments)	95,027	52,587
Quality	27,223	22,047
Operation and Maintenance	7,623	5,376
Other minor projects	7,058	931
Total	181,991	100,683

Audit fees

For fiscal years 2025 and 2024, the fees related to statutory audit services and other services provided by the auditor of the Group's consolidated annual financial statements, PricewaterhouseCoopers Auditores, S.L., and by companies belonging to the PwC network, as well as the fees for services billed by the auditors of the annual financial statements of the companies included in the consolidation and by the entities linked to them through control, common ownership, or management were as follows, in thousands of euros:

	Services provided by the lead auditor		Services provided by other audit firms	
	2025	2024	2025	2024
Audit services	793	744	–	–
Other assurance services	587	1,013	–	–
Total Audit and Related Services	1,380	1,757	–	–
Tax Advisory Services	–	–	–	–
Other Services	684	–	–	–
Total Other Professional Services	684	–	–	–

Contingent liabilities

In the ordinary course of its business, the Company is subject to certain claims and legal proceedings whose outcome depends on multiple factors and, therefore, presents a reasonable degree of uncertainty both in relation to their eventual outcome and the quantification of the possible associated economic impacts. These proceedings are assessed on the basis of the information available at the date of preparation of the Annual Financial Statements, using the corresponding judgements and estimates and with the advice of legal experts.

31 December 2025

In this context, Nexus Energía, S.A. has filed a lawsuit against various subsidiaries of the Group in Mexico and Spain, as well as against Cox ABG Group, S.A., in which it essentially requests compliance with the right to exit the shareholding of certain Mexican companies through the repurchase of its shareholding, for an approximate amount of MXN16 million (approximately €750 thousand), plus any interest that may be applicable.

On 4 November 2024, Cox ABG Group, S.A. was formally summoned in these proceedings and, after the end of the 2024 financial year, the Company filed its response to the claim. The proceedings continued during the 2025 financial year, with a temporary suspension agreed in order to negotiate a settlement. Cox Energy, a subsidiary of the company, managed and negotiated with the parties involved to reach a satisfactory and balanced solution for all of them.

Finally, on February 12, 2026, the parties entered into a Settlement Agreement, judicially approved on February 17, 2026, by which they agreed to definitively end the lawsuit arising from the exit of the partner Nexus S.A. and the corresponding sale of shares through the payment by Cox Energy S.L. of a total of MXN13,444,659.82 (€659,788), thereby concluding the claims related to this matter.

Contingent assets

At the end of the 2025 fiscal year, the company does not have any contingent assets.

Note 22.- Subsequent events

There have been no other events since the year-end that could have a material effect on the information disclosed in the Consolidated Annual Financial Statements issued by the Board of Directors on this same date, or that must be reported in view of their significance.

In January 2026, the group reported that it had secured syndicated financing to complete the acquisition of Iberdrola México (note 7) through bank financing in the amount of USD 2.65 billion, underwritten by seven leading banks.

On February 17, 2026, an agreement was signed between Cox Energy S.L., a subsidiary of the Company, and Nexus, ending the lawsuit that Nexus filed against Cox in 2023, in which Cox ABG Group S.A. was summoned in that proceeding.

31 December 2025

Management report as of 31 December 2025

Organisational structure and functioning

Cox ABG Group, S.A. (formerly Cox Energy Solar, S.A.) (hereinafter 'Cox ABG Group' or the 'Company') was incorporated as a public limited company on 25 July 2014 in accordance with Spanish law and for an indefinite period of time, with its registered office in Seville, Spain.

The Company has been listed on the Spanish Continuous Market since 15 November 2024.

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

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

The Board of Directors is responsible for the management of the Company and sets, among other things, the strategic, accounting, organisational, and financial policies of the Company.

The Company's Board of Directors is composed of thirteen members: one executive director, ten independent directors and one proprietary director.

In compliance with the Articles of Association and the Board of Directors Regulations, the Board of Directors approved the creation of an audit committee, an appointments and remuneration committee, and a sustainability and compliance committee. These committees shall be governed by the Articles of Association, the Regulations of the Audit Committee, the Regulations of the Appointments and Remuneration Committee, the Regulations of the Sustainability and Compliance Committee, the Board of Directors Regulations, and the Code of Conduct of the Securities Market.

The company's Senior Management team consists of the following members: CEO, CFO, COO, Corporate Strategy Director, and General Secretary.

Business evolution and state of the Company

The Company recorded a profit of €255 thousand for the fiscal year ended 31 December 2025 (profit of €1,050 thousand in 2024).

31 December 2025

As of 31 December 2025, the Company's equity is positive, amounting to €226,293 thousand (positive €187,205 thousand as of 31 December 2024).

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.

During the fiscal year 2025, the company carried out the following transactions:

- At the General Meeting held on 30 May 2025, the Board of Directors agreed to increase the share capital through non-monetary contributions consisting of shares in Cox Energy, a subsidiary listed in Mexico, for a maximum amount of €923,316, through the issue of up to 9,233,160 ordinary shares of the same class and series as those currently in circulation, with a nominal value of €0.10 each, with the possibility of incomplete subscription.
- On 10 July 2025, the Company partially executed the Capital Increase agreement through the creation of 3,311,476 new ordinary shares, by executing a capital increase deed for a total amount of €24,173,774.80 (including €331,147.60 in nominal value and €23,842,627.20 in issue premium), which was subscribed by 34 Cox Energy shareholders, who contributed 16,557,411 Cox Energy shares as consideration for the Capital Increase, and was duly registered on 17 July 2025 in the Seville Trade and Companies Registry.
- On 31 July 2025, the Company entered into a purchase agreement with Hidrola I, S.L., a wholly owned subsidiary of Iberdrola, S.A., for the entire share capital of its subsidiary Iberdrola México S.A. de C.V. ('Iberdrola México'). This subholding company holds direct or indirect ownership of the Iberdrola Group's energy businesses and assets in Mexico. In relation to this agreement, the company has formalised an advance payment during the 2025 financial year in the amount of USD 35,000 thousand (€29,800 thousand).

The agreed valuation of Iberdrola México in terms of enterprise value is approximately USD 4.2 billion, which could be modified depending on the closing date of the transaction (expected during the first quarter of 2026) and other adjustments customary in this type of transaction. The Transaction is subject to the usual conditions precedent for this type of transaction, including, among others, obtaining authorisations from the National Energy Commission and the National Antitrust Commission and approval of the Transaction by the General Shareholders' Meeting.

In this regard, on 4 November 2025, Cox's Extraordinary General Shareholders' Meeting approved the acquisition of 100% of the share capital of Iberdrola México, giving the green light to a transformational transaction that strengthens its position as a global water and energy utility and consolidates its leadership in one of its most strategic markets.

In January 2026, the group reported that it had secured syndicated financing to complete the acquisition of Iberdrola México (see note 6.2) through bank financing in the amount of USD 2.65 billion, underwritten by seven leading banks.

- On 20 November 2025, the Company partially executed the Capital Increase Agreement for the second time by creating 3,685,498 new ordinary shares of the same class and series as the Company's currently outstanding shares (the 'New Shares') by executing a capital increase deed for a total amount of €26,940,990.38 (including €368,549.80 in nominal value and €26,572,440.58 in issue premium), which was subscribed by 42 shareholders of Cox Energy and duly registered on 4 December 2025 in the Seville Mercantile Registry.

This Group's cash-flow plan is based, among others, on the following factors:

- The concession business, with seven water concessions operating in Morocco and Ghana; energy concessions in Algeria, South Africa and, recently, Panama; as well as a bioethanol, sugar and energy production plant in Brazil and two generation assets owned and managed by the company.

31 December 2025

- › With regard to the engineering, construction and service provision businesses in the water and energy sectors, cash flow estimates for existing projects as at 31 December 2025, projects signed after the end of the financial year, and an estimate of future projects based on the portfolio of opportunities have been included.
- › During 2025, the Group signed additional lines of guarantee for an amount of €273 million, bringing the Group's total undrawn limit to €343 million (see note 21).

In addition, it is in advanced negotiations with the main financial institutions to obtain long and short-term financing. In this regard, it should be noted that:

- › On 17 December 2024, the company joined a 'Cox ABG Group, S.A. 2024 Green Promissory Note Programme' on the Alternative Fixed Income Market ('MARF') for up to €50 million, of which promissory notes amounting to €36 million have been subscribed (see note 14). This programme was renewed at the end of 2025 for a period of one year.
- › On 23 December 2024, a financing agreement was signed consisting of a revolving credit line for a maximum amount of €32.5 million, with a banking pool, maturing in three years for working capital requirements (see note 13).
- › On 2 July 2025, the Cox Group and CAF (Corporación Andina de Fomento) signed a green financing agreement for 30 million dollars to accelerate the energy transition in Latin America and the Caribbean, which as of 31 December had not been drawn down.
- › On 10 July 2025, the group reported that it had successfully completed a private placement (US Private Placement) with Allianz Capital Partners of America for an amount of USD 115 million. The transaction is structured as a 5-year senior bond at 6.89%, backed by the Cox Group's Investment Grade rating.

In addition, during the 2024 financial year, the Company carried out the following transactions:

- › On 13 November 2024, a capital increase amounting to a total of €175,000 thousand (including €1,711 thousand of nominal amount plus €173,289 thousand of share premium) was subscribed, under which 17,106,549 fully subscribed and paid-up ordinary shares were issued.
- › On 15 November 2024, the company's shares were admitted to the Spanish Stock Exchanges and began trading on the Spanish Stock Exchange.
- › On 17 December 2024, the company executed its third capital increase amounting to €1,893 thousand (comprising €19 thousand in nominal value and €1,874 thousand as share premium) through an over-allotment option (greenshoe), resulting in the issuance of 185,025 fully subscribed and paid ordinary shares.

The financial structure, along with the anticipated cash flow generation, aligns with the operational needs of the Company and, consequently, with the capacity of the Company and its Group to continue operating as a going concern in the future and to fulfil its financial and operational obligations.

Foreseeable evolution of the Company's business for the fiscal year 2026

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.

31 December 2025

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 new roadmap presented by the company envisages an investment of more than €5.5 billion over the next two years and consolidating its growth in water and energy in its six key regions.

It also envisages the rotation of non-strategic assets, which is expected to provide 60% of the €1.1 billion in equity planned for this investment plan.

Cox forecasts that by 2028, revenues will exceed 6 billion, EBITDA will be between €1.5 billion and €1.6 billion, and cash flow will reach 1.25 billion to 1.35 billion.

With this strategic plan, the company will maintain solid financial discipline while ensuring the generation of recurring and stable revenues.

At the end of 2025, the company will have a portfolio of projects already contracted, which will generate future revenues of €3.189 billion, together with new contracts expected to be obtained from the 12-month pipeline (projects tendered or expected to be tendered during 2026) of approximately €38 billion.

Personnel

As of 31 December 2025 and 2024, the Company has 5 and 6 employees, respectively, all of whom hold director positions.

Risk Policy and Management of the Company

The Company faces a variety of risks, which are analysed based on the nature of each one.

The financial risk management policies and, consequently, the instruments for their achievement are largely determined by the specific legislation and regulations of the sectors in which the Company may operate, as well as the prevailing situation in the financial markets at any given time.

The most significant potential risks in the Company are:

Credit risk

This risk pertains to the possibility that the Company may fail to meet its interest or principal payment obligations. The Company assesses its ability to generate cash flows and its creditworthiness through the analysis of financial statements and ratios. The Company sets exposure limits to ensure prudent credit risk management.

The company formalises all its transactions with group companies, associated companies, and other related parties through credit lines (reciprocal credit agreement).

During the fiscal years 2025 and 2024, the company monitors and controls through forecasts for each of the group's subsidiaries.

31 December 2025

Liquidity risk

The Company's liquidity and financing policy aims to ensure that sufficient funds are available to meet its financial obligations.

The Company primarily uses the following sources of financing:

- › Debts with credit institutions, mainly through *revolving* credit facilities and *confirming* facilities to finance daily operations (note 13).
- › Bonds and other negotiable securities. A private placement (US Private Placement) has been signed with Allianz Capital Partners of America for 115 million dollars, with the financing structured as a 5-year senior bond. In addition, since December 2024, the Company has joined a Cox ABG Group Green Promissory Note Programme on the alternative fixed income market (MARF) for up to €50 million (note 14).
- › In order to carry out its strategic plan for the coming years, the Company has carried out several capital increases since 2024 (note 11) and in November 2024 it began trading on the Spanish Stock Market, which has provided the Company with the necessary liquidity to carry out its activities.
- › Due to group and associated companies, primarily through mutual credit agreements, as well as participating loans with subsidiaries and related parties (note 15).

Liquidity risk refers to the potential inability of the Company to meet its cash requirements to fulfil payment commitments incurred during project development. Prudent liquidity risk management involves maintaining sufficient cash reserves and negotiable instruments, as well as access to an adequate amount of credit facilities that enable the Group to meet its obligations when due and liquidate market positions.

On the other hand, the Company closely monitors its short-term liquidity plan, taking the necessary steps to ensure the fulfilment of its obligations.

The Company will continue this process moving forward as part of its liquidity strategy.

Market risk

Market risk arises from the Group's exposure to financial risks resulting from fluctuations in exchange rates, interest rates, and prices.

Interest rate risk

This risk pertains to the Company's exposure to fluctuations in interest rates that could impact its financing costs. The Company assesses the sensitivity of its debt structure to changes in interest rates in order to mitigate this risk. However, the group's primary funding is at a fixed rate, which mitigates the risk of interest rate fluctuations.

Foreign exchange risk

Within this type of risk, the fluctuation of the exchange rate in converting transactions with group subsidiaries whose functional currency differs from the euro is significant. In this context, it is important to note that the corporate policy will aim to identify the best solution to mitigate this risk by employing hedging instruments, always adhering to the prudent approach as dictated by corporate standards.

Market quotation risk

This risk refers to the possibility that fluctuations in economic, political, or social conditions could negatively impact the market value of the shares of both the Company and its investee, Cox Energy, S.A.B. de C.V., a company dually listed on the Mexican and Spanish stock markets. To mitigate this risk, the Company continuously monitors economic indicators to estimate potential impacts.

31 December 2025

Identifying these risks allows the Company to implement effective risk management strategies to safeguard its financial interests as the parent company of a group of companies.

Purchase of treasury shares

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

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

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

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

As of 31 December 2025, the balance of treasury shares amounted to 813,080 shares (14,173 as of 31 December 2024), with 1,772,075 purchases and 973,168 sales or transfers. In 2024, all of the shares were acquired during the 2024 financial year.

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 per share.

As of 31 December 2025, Cox's market capitalisation stood at €755 million, represented by 84,899 thousand shares, fully subscribed.

Cox's share price closed the 2025 financial year at €9.38 per share, a variation of -8.3% in relation to the initial public offering price. During this period, the maximum, minimum and average share prices were €11.8, €8 and €9.63 respectively.

In EUR	31.12.2025	31.12.2024
Share price at year-end	9.38	9.69
Number of shares at year-end	84,898,834	77,901,860
Market capitalisation (thousand)	796,351	754,869

Research and development activities

The R&D&I activities of the Company and its Group were founded on collaborations with other companies active in the sectors of innovative solar energy, energy storage, and production forecasting.

31 December 2025

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.

Environment

As a *holding* company with stakes primarily in the energy and water sectors, the Company recognises the importance and significant impact that its investments can have on the environment and long-term sustainability.

The Company acknowledges that the energy and water sector plays a pivotal role in the shift towards a more sustainable and eco-friendly economic model.

During 2025, the company has incurred specific expenses related to the environment, focusing on sustainability consulting and developing a comprehensive solution for the internal management of climate change risk, fully customised to the particularities of the Cox group. The company is committed to adopting responsible business practices that contribute to the preservation and protection of the natural environment.

The Company appreciates the significance of responsibly managing natural resources and fostering energy efficiency across all its operations and in the companies where it holds a stake.

In line with its corporate responsibility, the Group encourages all its subsidiaries to adopt sustainable business practices, promoting the use of clean technologies, reducing pollutant emissions, and managing water resources efficiently.

The companies that make up the holding company work closely with their business partners to ensure that their subsidiaries positively contribute to sustainable development and the well-being of the communities in which they operate.

The Company and its Group is committed to continuing to closely monitor the environmental impacts of its activities and to seek opportunities for ongoing improvement in its environmental performance. It also recognises that integrating environmental considerations into its business decisions is crucial not only for risk mitigation but also for creating long-term value for its shareholders and society as a whole.

Average supplier payment period

Note 12 of the notes to the Consolidated annual Financial Statements provides information on the Company's degree of fulfilment of supplier payment periods for commercial transactions, pursuant to Law 15/2010 of 5 July, as amended by Law 18/2022 of 28 September.

Annual Corporate Governance and Remuneration Report

The Annual Corporate Governance Report (ACGR) and the Annual Report on Directors' Remuneration (ARDR) are part of this Management Report, presented in separate documents, fully available on the website of the National Securities Market Commission (www.cnmv.es) as well as on the company's website www.grupocox.com.

31 December 2025

Significant events for the Company occurring after the end of the fiscal year

In January 2026, the group reported that it had secured syndicated financing to complete the acquisition of Iberdrola México (see note) through bank financing in the amount of USD 2.65 billion, underwritten by seven leading banks.

On 17 February 2026, an agreement was signed between Cox Energy S.L., a subsidiary of the Company, and Nexus, ending the lawsuit that Nexus filed against Cox in 2023, in which Cox ABG Group S.A. was summoned in that proceeding.



Procedure: The preparation of the annual accounts has been approved by all members of the Board of Directors of the Company; however, in this Execution Statement, Mr Dámaso Quintana Pradera, Ms Cristina González Pitarch, Mr Juan Ignacio Casanueva Pérez, Mr Arturo Saval Pérez, Mr Luis Arizaga Zárate, and Mr Larry Coben have not included their signatures due to their remote attendance at the meeting, as permitted by the Company's Board of Directors Regulations. However, their vote for the approval of these accounts will be recorded in the minutes of the meeting.

Which I hereby sign, to all relevant legal effects, with the approval of the Chairman of the Board of Directors, in Madrid, on 25 February 2026.

Approval of the Chairman of the Board of
Directors

Secretary of the Board of
Directors

Enrique José Riquelme Vives

Antonio Medina Cuadros



Negative statement in relation to environmental information in the annual financial statements

The members of the Board of Directors of the company **Cox ABG Group, S.A.** (the '**Company**') state that the accounts corresponding to the present annual financial statements for the fiscal year ending 31 December 2025 do not include any environmental section that must be included in the Report so that this can provide a true view of the equity/net equity, the results and the company's financial position, in accordance with the indications in part three of the General Accounting Plan (Royal Decree 1514/2007, of 16 November).

The Company Directors signing the present statement are those listed below and represent the entirety of the Board of Director who formulated the **individual and consolidated Annual Financial Statements** for the fiscal year 2025 in the session on 25 February 2026.

<u>Enrique José Riquelme Vives</u>	<u>Alberto Zardoya Arana</u>	<u>Alejandro Fernández Ruiz</u>
<u>Arturo Saval Pérez</u>	<u>Cristina González Pitarch</u>	<u>Dámaso Quintana Pradera</u>
<u>Elena Sánchez Álvarez</u>	<u>Ignacio Maluquer Usón</u>	<u>Juan Ignacio Casanueva Pérez</u>
<u>Luis Arizaga Zárate</u>	<u>Mar Gallardo Mateo</u>	<u>Román I. Rodríguez Fernández</u>
<u>Larry Coben</u>		



Procedure: The preparation of the annual accounts has been approved by all members of the Board of Directors of the Company; however, in this Execution Statement, Mr Dámaso Quintana Pradera, Ms Cristina González Pitarch, Mr Juan Ignacio Casanueva Pérez, Mr Arturo Saval Pérez, Mr Luis Arizaga Zárate, and Mr Larry Coben have not included their signatures due to their remote attendance at the meeting, as permitted by the Company's Board of Directors Regulations. However, their vote for the approval of these accounts will be recorded in the minutes of the meeting.

Which I hereby sign, to all relevant legal effects, in Madrid, on 25 February 2026.

Antonio Medina Cuadros,
Secretary of the Board of Directors



Declaration of Responsibility of the Directors

In compliance with current commercial regulations and, in particular, those set forth in Article 8 of Royal Decree 1362/2007, of 19 October, all members of the Board of Directors of **Cox ABG Group, S.A.** (the '**Company**') declare that, to the best of their knowledge, the **individual financial statements** of the Company (Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement, and Notes), as well as the **consolidated financial statements** of the Company and its subsidiaries (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, and Consolidated Notes), corresponding to the fiscal year ending 31 December 2025, and prepared by the Board of Directors at its meeting on 25 February 2026, have been prepared in accordance with the applicable accounting principles and provide a true and fair view of the assets, financial position, and results of the Company and the subsidiaries included in the consolidation as a whole. Furthermore, the **accompanying management reports for the individual and consolidated financial statements** include a true and fair analysis of the business development and results, as well as the position of the Company and its subsidiaries included in the consolidation, along with a description of the main risks and uncertainties they face.

The Directors of the Company who subscribe to this declaration are those listed herein, and they constitute the entirety of the members of the Board of Directors of the Company who have prepared the individual and consolidated Annual Accounts for the fiscal year 2025.

<hr/> Enrique José Riquelme Vives	<hr/> Alberto Zardoya Arana	<hr/> Alejandro Fernández Ruiz
<hr/> Arturo Saval Pérez	<hr/> Cristina González Pitarch	<hr/> Dámaso Quintana Pradera
<hr/> Elena Sánchez Álvarez	<hr/> Ignacio Maluquer Usón	<hr/> Juan Ignacio Casanueva Pérez



<hr/> Luis Arizaga Zárate	<hr/> Mar Gallardo Mateo	<hr/> Román I. Rodríguez Fernández
<hr/> Larry Coben		

Procedure: The preparation of the annual accounts has been approved by all members of the Board of Directors of the Company; however, in this Execution Statement, Mr Dámaso Quintana Pradera, Ms Cristina González Pitarch, Mr Juan Ignacio Casanueva Pérez, Mr Arturo Saval Pérez, Mr Luis Arizaga Zárate, and Mr Larry Coben have not included their signatures due to their remote attendance at the meeting, as permitted by the Company's Board of Directors Regulations. However, their vote for the approval of these accounts will be recorded in the minutes of the meeting.

Which I hereby sign, to all relevant legal effects, in Madrid, on 25 February 2026.

Antonio Medina Cuadros,
Secretary of the Board of Directors