

H1/2026 Results

Cox Asset Mexico



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Neither the Company or its Representatives nor any other person shall have any liability whatsoever (whether in negligence or otherwise, directly or indirectly, in contract or in tort) for any loss which may arise from any use of the Presentation or its contents or otherwise arising in connection with the Presentation. **Basis of the financial information presented** The financial information contained in the Presentation has been extracted from (i) the unaudited condensed consolidated interim financial statements of Cox Asset México, S.A. de C.V. and subsidiaries as of 30 June 2026 and for the six-month period then ended, prepared in accordance with IAS 34 "Interim Financial Reporting"; and (ii) the unaudited pro forma condensed consolidated financial statements of Cox Asset México, S.A. de C.V. and subsidiaries for the six-month periods ended 30 June 2026 and 2025. Both sets of financial statements have been subject to a limited review by the Company's independent auditors and have not been audited. A limited review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards and consequently does not enable the auditors to obtain assurance that they would become aware of all significant matters that might be identified in an audit; accordingly, no audit opinion is expressed on such financial statements. Where the Presentation summarises, reorders or aggregates line items of those financial statements for presentational purposes, the financial statements themselves prevail. Cox Asset México was incorporated on 13 November 2025 and this is the Group's first interim financial report since its incorporation. Accordingly, no comparative figures are presented in the condensed consolidated interim financial statements, as the Group had no operations during the corresponding comparative period. The condensed consolidated interim financial statements do not include all of the information and disclosures required in annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB, and should be read in conjunction with the consolidated financial statements of Iberdrola México Group for the year ended 31 December 2025. All amounts are expressed in thousands of United States dollars, which is the functional currency of all the legal entities within the Group. The acquisition of the entire share capital of Iberdrola México, S.A. de C.V. from Hidrola, I.S.L. was completed on 24 April 2026, and the acquired business has been consolidated from that date. As a result, the condensed consolidated interim income statement for the six-month period ended 30 June 2026 reflects only two months of operating results of the acquired business (1 May to 30 June 2026), and is not representative of a full six-month period of operations. The accounting for the business combination, including the purchase price allocation, is provisional. The provisional amounts may be adjusted during the measurement period, which shall not exceed one year from the acquisition date, in order to obtain the information required to complete the accounting; the effects of such adjustments would be recognised retrospectively. Accordingly, the intangible assets, provisions, deferred taxes and other balances arising from the purchase price allocation presented herein, and the amortisation and other charges derived therefrom, are subject to change. **Forward-Looking Statements** The Presentation may contain certain "profit forecasts or estimates" and may include "forward-looking statements". Profit forecasts or estimates and forward-looking statements contain certain estimates, projections and forecasts that are, by their nature, uncertain and may or may not be realised in the future. Although the Company believes that the expectations reflected in the forecasts are reasonable, such forecasts are based on future events or uncertainties, the realisation of which is impossible to determine at the time of their approval. The forecasts may be affected by the occurrence of various factors, some of which are beyond the Group's control (e.g. general economic and industry conditions in Mexico, developments in the Mexican wholesale electricity market and its regulatory framework, the evolution of CFE tariffs, natural gas and other commodity prices, interest rates and exchange rates). Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to the Company, or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to the Company on the date hereof. Except as required by applicable law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Consequently, these forecasts should not be taken as a basis for investment or as a guarantee of future results, and the Company accepts no liability for any deviations that may occur in the various factors that influence the Group's future performance. Any material or significant deviation from reality with respect to such assumptions could cause results and trends to diverge materially from the expectations reflected. The Company undertakes no obligation to update, revise or keep up to date the information contained in such statements as a result of new information, future events or otherwise, except as required by applicable law. In addition, the Presentation may also contain estimated or forward-looking information that has been prepared for illustrative purposes and, therefore, reflects a hypothetical situation that does not represent reality. Forward-looking statements may be generally identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "forecast", "project", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets concerning, among other things, the Company's or the Group's results of operations, financial condition, liquidity, prospects, growth and strategies. Such information has been prepared on the basis of certain assumptions that may not be realised and is therefore subject to risks and uncertainties that may cause them not to be realised. Certain data in the Presentation are simply the Company's targets and there can be no assurance that these targets can or will be met, and they should not be seen as an indication of the Company's expected or actual results or returns. All subsequent oral or written forward-looking statements attributable to the Company or any of its Representatives or any other person acting on its behalf are expressly qualified in their entirety by the statements above.

Pro Forma Financial Information The Presentation contains unaudited pro forma condensed consolidated financial information prepared by the Company solely for illustrative purposes, with the objective of providing information on how the acquisition from Hidrola I, S.L. (Sociedad Unipersonal) of the entire share capital of Iberdrola México, S.A. de C.V. (completed on 24 April 2026) might have affected the Group's consolidated results of operations had the acquisition occurred on 1 January 2025. The pro forma financial information covers the statements of income only; no pro forma statement of financial position, statement of comprehensive income, statement of changes in equity or statement of cash flows has been prepared or is presented. The pro forma adjustments assume that (a) the intangible assets arising from the purchase price allocation were recognised as of 1 January 2025, so that six months of amortisation and the related tax impact are reflected in each period presented; and (b) the debt incurred by the Company had been fully drawn down as of 1 January 2025 and 1 January 2026, so that six months of accrued interest and the related tax impact are reflected in each period presented. The "Pro forma balances" columns represent the simple sum of the preceding columns. The underlying figures used in the preparation of the pro forma information were prepared by Management, and the condensed consolidated interim statement of income as of 30 June 2026 has been used as the basis for preparing the pro forma financial information for the period ended 30 June 2025, under the assumption that the Company had been incorporated and operating prior to 1 January 2025. The pro forma financial information does not represent the actual consolidated financial position or results of operations of the Company resulting from the aforementioned acquisition, as it reflects a hypothetical situation, nor is it intended to project the operating results or financial position of the Company as of any future date or for any future period. It may differ in certain respects from the financial information of the Company due to the implementation of the adjustments required for its preparation, and may not be comparable to information prepared using different assumptions. For a proper understanding of the pro forma financial information, such information should be read together with the Company's condensed consolidated interim financial information for the six-month period ended 30 June 2026.

Alternative Performance Measures The Presentation contains certain financial measures and ratios that are considered alternative performance measures ("APMs") as defined in Commission Delegated Regulation (EU) 2019/979, of 14 March 2019, and in accordance with the European Securities and Markets Authority (ESMA) guidelines published in October 2015 (ESMA/2015/1415es). These include, among others, EBITDA, EBIT, Adjusted EBITDA, EBITDA and gross margins, gross financial debt and revenue excluding sales to CENACE. In particular, Adjusted EBITDA and revenue excluding sales to CENACE are not line items of, and are not presented in, the financial statements referred to above; they have been derived by the Company from the financial statements and from management information for the purposes of the Presentation. Adjusted EBITDA excludes a payment to MIP arising from the lower acquisition cost of assets sold in 2024 of \$111,000 thousand (no cash impact); the amounts of sales to CENACE used to calculate revenue excluding such sales are not disclosed separately in the financial statements and derive from management information. Gross financial debt corresponds to the aggregate of the current and non-current balances of bank borrowings and other obligations, and does not represent a net debt measure. The APMs are presented for a better assessment of the Group's financial performance, cash flows and financial position to the extent that they are used by the Company in making financial, operational or strategic decisions. However, the APMs are generally not audited and are not required by, or presented in accordance with, IFRS, and therefore should not be considered in isolation but as supplementary information to the financial information prepared in accordance with IFRS. Furthermore, the APMs may differ, both in their definition and in their calculation, from other similar measures calculated by other companies and, therefore, may not be comparable. Investors in the Company's and/or the Group's notes should also note that these APMs are not measures defined under U.S. Generally Accepted Accounting Principles (U.S. GAAP) and may differ from similarly titled measures used by other companies. The APMs are supplemental measures and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS.

Operating and management information Certain operating and commercial data included in the Presentation – including, among others, installed and contracted capacity, availability rates, commercial operation dates, permit types, remaining useful lives, contract tenors, renewal and delinquency rates, energy volumes and customer information – has not been audited or reviewed by the Company's auditors or by independent third parties and, in some cases, is based on the Company's management information and estimates and is subject to change. Therefore, no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness in relation to such information, statements or opinions. Additionally, statements about historical performance or growth rates must not be construed as suggesting that future performance or results will necessarily be the same or higher than in a previous period. **Third party and pre-acquisition information** The financial and operating information relating to Iberdrola México, S.A. de C.V. and its subsidiaries for periods prior to 24 April 2026 – including the comparative and pro forma information for the six-month period ended 30 June 2025 – derives from accounting records and management information prepared while such entities were under the ownership and control of the seller, and has not been independently verified by the Company. Neither the Company nor any of its Representatives, either explicitly or implicitly, guarantees that such information, or any other data provided by third parties included in the Presentation, is exact, accurate, comprehensive or complete, nor are they obliged to keep it updated, nor to correct it in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents by any means, the Company may introduce any changes it deems suitable, and may omit, partially or completely, any of the elements of this document, and in case of any deviation, the Company assumes no liability for any discrepancy. **Rounding** Certain financial and statistical information contained in the Presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Figures expressed in millions of U.S. dollars in the Presentation are derived from amounts presented in thousands of U.S. dollars in the financial statements. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction where such offer or solicitation would be unlawful. The securities described herein have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act of 1933.

This Presentation is furnished for informational purposes and does not constitute a report or notice required to be delivered under the or documentation governing any of the Company's or Group's notes. The terms and conditions of the notes, including the Company's reporting obligations, are governed exclusively by the applicable contractual documentation indenture. In the event of any inconsistency between this Presentation and any report delivered pursuant to the indenture, the report shall prevail.

H1/2026 Results

IMPORTANT NOTICE

This document presents two sections of financial information relating to Cox Asset México.

- (i) **Q2 2026 FINANCIAL STATEMENTS:** in accordance with the commitment contained in the May 5, 2026 Offering Memorandum (OM) for the issuance of the Senior Notes due 2032 and 2036 by Cox Asset Mexico, S.A.B. de C.V., subject to a limited review by PwC.
 - **Q2 includes only the two month period** (1 May 2026 to 30 June 2026), given the Iberdrola Mexico acquisition was completed on 24 April 2026.
 - **There are no comparable figures** as Cox Asset México did not exist in Q2 2025.
- (ii) **PRO-FORMA P&L 1H 2026 vs 1H 2025:** prepared for illustrative and analytical purposes; to facilitate the assessment of the underlying business performance and enhance comparability.

Agenda

1. Q2 2026 Cox Asset México (Limited Review)

Financial statements for the **two-month (1 May 2026 to 30 June 2026)** given Cox Infrastructure Group acquired Iberdrola Mexico on 24 April 2026.

2. PRO-FORMA H1 2026 Cox Asset México

Pro-forma financial information (P&L) for the **six-month periods ended 30 June 2026 & 30 June 2025**.

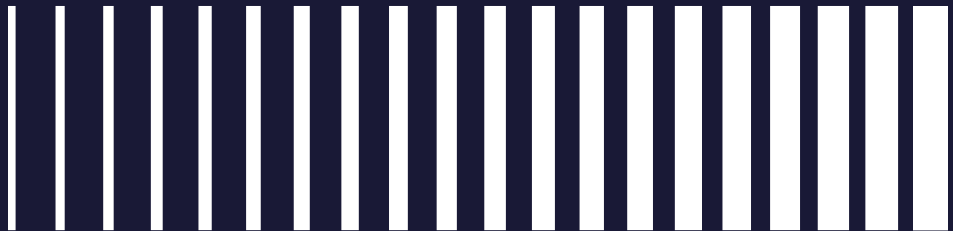
Q2 2026

Limited Review

Q2 2026 FINANCIAL STATEMENTS: in accordance with the commitment contained in the May 5, 2026 Offering Memorandum (OM) for the issuance of the Senior Notes due 2032 and 2036 by Cox Asset México, S.A.B. de C.V., subject to a limited review by PwC.

- **Q2 includes only the two month period** (1 May 2026 to 30 June 2026), given the Iberdrola México acquisition was completed on 24 April 2026.
- **There are no comparable figures** as Cox Asset México did not exist in Q2 2025.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION – PRICEWATERHOUSECOOPERS, S.C.

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

· Mexico City, 28 August 2026

INTRODUCTION

We have reviewed the accompanying unaudited condensed consolidated interim statement of financial position of Cox Asset México, S. A. de C. V. and subsidiaries as of June 30, 2026 and the related statements of unaudited condensed consolidated interim income statement, unaudited condensed consolidated interim statement of comprehensive income, unaudited condensed consolidated interim statement of changes in equity and unaudited condensed consolidated interim statement of cash flow for the **six-month period**⁽¹⁾ then ended (*please see important information below*), and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IFRS. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**” which applies to a review of historical financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, **we do not express an audit opinion.**

CONCLUSION

Based on our review, **nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects**, the unaudited condensed consolidated interim statement of financial position of the Cox Asset México, S. A. de C. V. and subsidiaries as at June 30, 2026, and of its unaudited condensed consolidated financial performance and its unaudited condensed consolidated interim statement of cash flows for the **six-month period**⁽¹⁾ then ended (*please see important information below*) in accordance with IFRS.

*(1) Includes financial statements for **the two-month period from 1 May 2026 to 30 June 2026 only**, as Cox Infrastructure Group acquired Iberdrola Mexico on 24 April 2026. Accordingly, the first four months of 2026 do not contribute to the reported results, as Iberdrola Mexico had not yet been acquired.*

Two-month period only (May –June 2026) – Iberdrola Mexico acquisition was completed 24 April 2026

INTERIM INCOME STATEMENT – US\$ thousands

Q2 2026 (May–June 2026)	Note	30.06.2026
Revenue	18	448,190
Supplies	19	(288,600)
GROSS INCOME		159,590
Personnel expenses		(11,381)
External services		(25,062)
Other operating income		3,188
Net operating expense		(33,255)
Taxes		(570)
GROSS OPERATING PROFIT – EBITDA		125,765
Depreciation and amortization	20	(36,848)
OPERATING PROFIT – EBIT		88,917
Finance income		192,503
Finance expense		(273,979)
Net finance expense		(81,476)
PROFIT BEFORE TAX		7,441
Income tax	17	(16,314)
NET LOSS FOR THE PERIOD		(8,873)
Non-controlling interests		(1,144)
NET LOSS ATTRIBUTABLE TO THE PARENT		(10,017)

SCOPE OF THE PERIOD & READING NOTES

- First interim report since incorporation (**13 Nov 2025**) – no comparative figures are presented as acquisition of Iberdrola Mexico took place on 24 April 2026.
- Iberdrola México consolidates from **24 April 2026**; hence P&L captures **two months of operations (1 May – 30 Jun 2026)**.
- **Pro forma** – had the acquisition occurred on 1 Jan 2026, revenue would have been **\$1,183m** and Adj. EBITDA **\$302m⁽¹⁾**.
- Net finance expense of **\$81m** reflects acquisition financing costs (bridge fees, notes and term loan) – the driver of the bottom-line loss.

REVENUE BY BUSINESS (NOTE 18)

US\$ thousands	Generation	Renewable	Total
Electric power	429,828	15,726	445,554
Steam	2,636	–	2,636
Total	432,464	15,726	448,190

Source: Unaudited condensed consolidated interim financial statements as of 30 June 2026. Reflects only two months of operations (1 May to 30 June 2026), following the completion of the Iberdrola Mexico acquisition on 24 April 2026. Amounts in thousands of U.S. dollars.

(1) Adjusted EBITDA excludes a payment to MIP arising from the lower acquisition cost of assets sold in 2024 of \$111,000 (no cash impact).

Data as of 30 June 2026

ASSETS – US\$ thousands		
As of 30 June 2026	Note	30.06.2026
Intangible asset	7	2,212,421
Property, plant & equipment	8	2,423,993
Property, plant and equipment in use		2,320,131
Property, plant & equipment under construction		103,862
Right-of-use asset		52,268
Non-current financial investments		76,828
Other tax receivable		12,276
Other non-current assets		11,509
Deferred tax assets		304,825
TOTAL NON-CURRENT ASSETS		5,094,120
Current trade and other receivables		473,207
Current tax assets		77,668
Other tax receivable		59,905
Current trade and other receivables	9	335,634
Inventories		2,180
Cash and cash equivalents and restricted cash	11	117,623
TOTAL CURRENT ASSETS		593,010
TOTAL ASSETS		5,687,130

EQUITY AND LIABILITIES – US\$ thousands		
As of 30 June 2026	Note	30.06.2026
Parent		813,788
Share capital	12	60
Share premium	12	849,943
Other reserves		(26,198)
Net loss for the period		(10,017)
Non-controlling interests		143,344
TOTAL EQUITY		957,132
Non-current provisions		284,272
Employee benefits		7,474
Other provisions	13	276,798
Bank borrowings and other obligations	14	2,620,750
Leases		54,603
Other non-current payables	6	344,397
Deferred tax liabilities		664,133
Other non-current liabilities		136,018
TOTAL NON-CURRENT LIABILITIES		4,104,173
Bank borrowings and other obligations	14	163,976
Derivative financial instruments	15	213,548
Leases		6,935
Trade payables and other current liabilities		241,366
Trade payables		162,999
Other tax payable		24,802
Other current liabilities	16	53,565
TOTAL CURRENT LIABILITIES		625,825
TOTAL EQUITY AND LIABILITIES		5,687,130

Source: Unaudited condensed consolidated interim financial statements as of 30 June 2026. Reflects only two months of operations (1 May to 30 June 2026), following the completion of the Iberdrola Mexico acquisition on 24 April 2026. Amounts in thousands of U.S. dollars.

Two-month period only (May -June 2026) – Iberdrola Mexico acquisition was completed 24 April 2026

US\$ 117.3m
OPERATING CASH FLOW

US\$ 117.6m
CASH POSITION

OPERATING ACTIVITIES – US\$ thousands		
Q2 2026 (May-June 2026)	Note	30.06.2026
Profit before tax		7,441
Depreciation and amortization	20	36,848
Finance income		(192,503)
Finance expense		273,979
Adjusted result		125,765
Changes in:		
Trade and other current receivables		(233,044)
Trade and other non-current receivables		(419,220)
Trade payables and other current liabilities		304,296
Other non-current payables		344,346
Derivative financial instruments		(1,915)
Inventories		(83)
Income tax paid		(2,890)
NET CASH FLOWS FROM OPERATING ACTIVITIES		117,255

INVESTING & FINANCING ACTIVITIES – US\$ thousands		
Q2 2026 (May-June 2026)	Note	30.06.2026
Acquisition of Iberdrola México, net of cash acquired		(3,329,821) ⁽¹⁾
Acquisition of PP&E and intangible assets		(32,088)
Interest received		1,104
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(3,360,805)
Initial equity contribution	12	3
Capital increase	12	57
Share premium	12	849,943
Drawdown of financial debt	14	5,280,730
Repayment of financial debt	14	(2,650,000)
Financing transaction costs		(102,270)
Interest paid		(13,110)
Payment of leases (principal)		(4,180)
NET CASH FLOWS FROM FINANCING ACTIVITIES		3,361,173
Net increase in cash and cash equivalents		117,623
Cash and cash equivalents at beginning of year		–
Cash and cash equivalents at end of the period		117,623

HOW THE ACQUISITION WAS FUNDED

- **\$850m** equity (capital increase + share premium) and **\$5,281m** of debt drawdowns funded the **\$3,330m** cash outflow⁽¹⁾ for Iberdrola México.
- **\$2,650m** of Bridge Facility was repaid within the period, refinanced with **US\$2,000m** Senior Secured Notes and a **\$733m** Term Loan (Note 14).

Source: Unaudited condensed consolidated interim financial statements as of 30 June 2026. Reflects only two months of operations (1 May to 30 June 2026), following the completion of the Iberdrola Mexico acquisition on 24 April 2026. Amounts in thousands of U.S. dollars.

(1) Net cash outflow of \$3,330m reflects the acquisition price of Iberdrola Mexico (\$3,415m) less the \$85m of cash and restricted cash held by Iberdrola Mexico at the acquisition date and acquired as part of the transaction (see Note 6.a).

Two-month period only (May –June 2026) – Iberdrola Mexico acquisition was completed 24 April 2026

1. GROUP ACTIVITY

THE ENTITY

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

MAIN ACTIVITIES OF THE GROUP

- Production and sale of electric power and related products, including power, related services and clean energy certificates (Certificados de Energía Limpia, "CEL's").
- Ownership of one or more permits to produce electricity in power plants and development of these activities in accordance with applicable legislation.
- Participation in the Wholesale Electricity Market (Mercado Eléctrico Mayorista, "MEM") in Mexico, by itself or through third parties.

REGULATORY FRAMEWORK

- Permission granted by the Energy Regulatory Commission ("**CRE**") to render the electricity supply service under the qualified supplier modality "Suministrador Calificado".
- Under this activity the Group represents qualified users in the MEM for the acquisition of the products described, from producers and traders participating in the market, operated by the National Energy Control Center ("CENACE").
- The Group owns the permits and authorizations issued by the CRE to produce electricity under the self-supply modality ("Autoabastecimiento").

PARTICULAR EVENTS AFFECTING COX ASSET MÉXICO

- On **24 April 2026**, upon satisfaction of the conditions precedent set forth in the acquisition agreements, Cox Asset México acquired all shares representing the capital stock of **Iberdrola México, S.A. de C.V.**, a company that directly or indirectly owns various energy businesses and assets in Mexico. Iberdrola México and its subsidiaries were incorporated into the consolidation perimeter as of that date (Note 6.a).
- The acquisition was initially financed, among other sources, through a syndicated **Bridge Facility of \$2,650m** entered into with seven international financial institutions. During the second quarter of 2026 this financing was refinanced through the issuance of **Senior Secured Notes of \$2,000m** and the execution of a **Term Loan of \$733m** (Note 14).

Two-month period only (May –June 2026) – Iberdrola Mexico acquisition was completed 24 April 2026

2. BASIS OF PRESENTATION – a) ACCOUNTING LEGISLATION APPLIED

PREPARATION AND SCOPE

- This is the **first interim financial report** of Cox Asset México Group since its incorporation. Accordingly, **no comparative figures** are presented for the six-month period ended 30 June 2026⁽¹⁾ (*please see important information below*), as Cox Asset México had no operations during the corresponding comparative period and all comparative amounts would have been nil.
- Prepared in accordance with **IAS 34 “Interim Financial Reporting”**. They do not include all of the information and disclosures required in annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB.
- As no annual consolidated financial statements have previously been issued, the material accounting policies relating to the business combination – the most significant transaction of the period – and those applicable to intangible assets are included in the notes.
- For all other accounting policies, Cox Asset México applies policies consistent with those previously applied by the acquired business. These statements should therefore be read in conjunction with the **consolidated financial statements of Iberdrola México Group for the year ended 31 December 2025**.
- The accounting policies adopted are consistent with those applied in the annual consolidated financial statements, except for the adoption of the new and amended standards described in the following slide.

MEASUREMENT BASIS

- Prepared by management in **thousands of United States dollars**, which is the **functional currency of all the legal entities** within Cox Asset México.
- Prepared on the **historical cost basis**, except for derivative financial instruments.

NO COMPARATIVES

- Reflects **only two months of operations** (1 May to 30 June 2026), following the completion of the Iberdrola Mexico acquisition on 24 April 2026
- **Cox Asset México had no operations in the comparative period of 2025**; all comparative amounts would therefore have been nil.

*(1) Includes financial statements for the **two-month period from 1 May 2026 to 30 June 2026 only**, as Cox Infrastructure Group acquired Iberdrola Mexico on 24 April 2026. Accordingly, the first four months of 2026 do not contribute to the reported results, as Iberdrola Mexico had not yet been acquired. **Comparative amounts are not presented, as they would have been nil.***

Two-month period only (May –June 2026) – Iberdrola Mexico acquisition was completed 24 April 2026

2. BASIS OF PRESENTATION – NEW AND AMENDED IFRS ACCOUNTING STANDARDS

ADOPTED FOR THE FIRST TIME FROM 1 JANUARY 2026

- The accounting standards approved for application on 1 January 2026 have had no impact on the consolidated financial statements of Cox Asset México.
- IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments** (IASB, 30 May 2024): (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for liabilities settled through an electronic cash transfer system; (b) clarify the assessment of the solely payments of principal and interest (SPPI) criteria; (c) add disclosures for instruments with contractual terms that can change cash flows (e.g. ESG-linked features); and (d) update disclosures for equity instruments designated at FVOCI.
- Amendment (b) is most relevant to financial institutions, while (a), (c) and (d) are relevant to all entities. The new requirements on recognition and derecognition did not result in material impacts; the Group elected not to derecognize financial liabilities before the settlement date for any payment system.
- IFRS 7 & IFRS 9 – Nature-Dependent Electricity Contracts:** introduce disclosure requirements for nature-dependent electricity supply contracts meeting specific characteristics. The own-use exemption amendment is applied retrospectively under IAS 8 using facts and circumstances at the date of initial application; the hedge accounting amendments are applied prospectively to new hedging relationships designated from that date.

ISSUED BUT NOT YET IMPLEMENTED – EFFECTIVE FROM 1 JAN 2027

- IFRS 18 Presentation and Disclosure in Financial Statements** (April 2024) replaces IAS 1. It introduces new presentation requirements in the statement of profit or loss, including specified totals and subtotals, and requires all income and expenses to be classified into five categories: operating, investing, financing, income taxes and discontinued operations – the first three being new.
- It also requires disclosure of newly defined management-defined performance measures and introduces requirements for aggregation and disaggregation based on the identified 'roles' of the primary financial statements and the notes. Narrow-scope amendments to IAS 7 change the starting point for cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss' and remove the optionality on classification of dividends and interest.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures** (May 2024) allows eligible entities to elect reduced disclosure requirements while still applying the recognition, measurement and presentation requirements of other IFRS standards. Cox Asset México is assessing the amendments and expects no material impact.
- IFRS 20 Regulatory Assets and Regulatory Liabilities** applies to entities subject to a specific type of rate regulation. Effective for annual periods beginning on or after 1 January 2029, with earlier application permitted subject to local endorsement.
- Cox Asset México is currently assessing and identifying all the potential impacts that the adoption of IFRS 18 and IFRS 20 will have on the consolidated financial statements and notes.

2. b) BASIS OF CONSOLIDATION – EQUITY INTEREST IN SUBSIDIARIES AS OF 30 JUNE 2026 (1 of 2)

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

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

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

2. b) BASIS OF CONSOLIDATION – EQUITY INTEREST IN SUBSIDIARIES AS OF 30 JUNE 2026 (2 of 2)

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

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

2. c) BUSINESS COMBINATIONS – ACCOUNTING POLICY

THE ACQUISITION METHOD

- The acquisition by the parent company of control over a subsidiary constitutes a business combination to which the acquisition method is applied. In subsequent consolidations, the elimination of the investment against the equity of subsidiaries is generally performed based on the values resulting from the application of the acquisition method as of the acquisition date.
- Business combinations are accounted for using the acquisition method, whereby the acquisition date is determined and the cost of the combination is measured, with the identifiable assets acquired and liabilities assumed being recognized at their fair values as of that date.
- Goodwill or a bargain purchase gain** is determined as the difference between the fair values of the acquired assets and assumed liabilities recognized and the consideration transferred, all measured as of the acquisition date.
- The consideration transferred** is the aggregate of
 - the fair values, at the acquisition date, of the assets transferred, liabilities incurred or assumed and equity instruments issued; and
 - the fair value of any contingent consideration that depends on future events or the fulfillment of predetermined conditions.
- Costs related to the issuance of equity instruments or financial liabilities delivered in exchange for the acquired assets are not included in the consideration transferred. Fees paid to legal advisors or other professionals, as well as internally generated costs associated with the transaction, are excluded from the consideration transferred and recognized directly in the consolidated statement of profit or loss.

STEP ACQUISITIONS, PROVISIONAL ACCOUNTING AND CONTINGENT CONSIDERATION

- Where a business combination is achieved in stages and an equity interest was held prior to the date control is obtained, goodwill or a bargain purchase gain is measured as the difference between
 - the consideration transferred plus the fair value of any previously held interest at the acquisition date; and
 - the fair value of the identifiable assets acquired less the fair value of the liabilities assumed.
- Any gain or loss arising from the remeasurement to fair value of a previously held interest at the date control is obtained is recognized in the consolidated statement of profit or loss. If the investment had previously been measured at fair value, any accumulated valuation adjustments pending recognition are reclassified to profit or loss. The consideration transferred is presumed to be the best indicator of the fair value of any previously held interest at the acquisition date.
- In the exceptional circumstance that a bargain purchase gain arises, such gain is recognized immediately in the consolidated statement of P&L.
- If the valuation process is not complete by the end of the reporting period, the accounting is considered **provisional**. Provisional amounts may be adjusted during the measurement period, which shall not exceed one year from the acquisition date; the effects of such adjustments are recognized retrospectively, with comparative information revised when necessary.
- Subsequent changes in the fair value of contingent consideration are recognized in profit or loss, unless the contingent consideration has been classified as equity, in which case subsequent changes in its fair value are not recognized.

2. c) OTHER INTANGIBLE ASSETS – ACCOUNTING POLICY

RECOGNITION AND INITIAL MEASUREMENT

- Intangible assets acquired in a business combination are recognized separately from goodwill when: they are identifiable, that is, either separable or arising from contractual or legal rights; Cox Asset México obtains control over the future economic benefits associated with the asset; and their fair value can be measured reliably at the acquisition date.
- Assets eligible for recognition include **supply contracts, customer contracts, customer relationships, licenses and other acquired contractual rights**.
- Identifiable intangible assets are initially recognized at their fair value as of the acquisition date, determined using valuation techniques consistent with the principles of IFRS 13.
- Where appropriate, the **Multi-Period Excess Earnings Method (MPEEM)** is applied, taking into consideration the cash flows attributable to the asset, the Contributory Asset Charges (CACs) relating to other assets required to generate such cash flows, and discount rates consistent with the specific risks associated with the asset being valued.

USEFUL LIVES, AMORTIZATION AND IMPAIRMENT

- The useful lives of other intangible assets with finite useful lives are determined based on: the contractual term of the related rights; legal or regulatory restrictions; the period over which future economic benefits are expected to be generated; and historical experience regarding customer renewals, retention or attrition, where applicable.
- Intangible assets with finite useful lives are amortized systematically over their estimated useful lives. Unless there is evidence that the pattern of consumption of economic benefits differs, amortization is recognized on a **straight-line basis**. Amortization begins when the asset is available for use and is recognized in the income statement within operating expenses.
- At each reporting date, the Group assesses whether there are any indicators of impairment. Such assets are tested for impairment whenever indicators exist. When the recoverable amount of an asset is lower than its carrying amount, the corresponding impairment loss is recognized.

3. SEASONAL VARIATIONS

- Cox Asset México's activity does not exhibit a significant degree of seasonal variation on an interim basis.

4. FINANCING AND FINANCIAL RISK POLICY

Cox Asset Mexico is exposed to various financial risks inherent to the different markets in which it operates and to the business activities it carries out, which may prevent it from achieving its objectives and executing its strategies successfully. The risk management area has identified the following risks:

INTEREST RATE RISK

- Exposure of financial liabilities to fluctuations in interest rates affecting cash flows and fair value. Cox Asset México annually sets a target debt structure between fixed and variable rates and then applies dynamic management throughout the year – taking on new financing at fixed or variable rate and/or using interest rate derivatives to stabilize the rate of variable-rate debt, limit its variability or convert fixed rate to variable rate.

EXCHANGE RATE RISK

- Exposure to fluctuations in the exchange rate of the currencies in which financing transactions and business operations are carried out against the functional currency. Such fluctuations affect the valuation of net assets and the translation of results, and may impact the equity position. Mitigated by ensuring all economic flows are carried out in the functional currency of each Group company, maintaining an adequate percentage of debt in foreign currency and/or through derivatives.

COMMODITY PRICE RISK

- Thermal generation requires the acquisition and sale of commodities (i.e. natural gas), whose price is subject to the volatility of international markets. In contracts with consumer partners and customers referenced to the CFE tariff, the tariff is exposed to fluctuations in energy prices and related process materials (mainly natural gas, oil and coal). Cox Asset México subscribes financial derivatives to establish the cost of own generation and purchase of energy associated with expected sales of gas and electricity to customers.

DERIVATIVES FOR RISK MANAGEMENT PURPOSES

- Derivatives are contracted solely for hedging and not for speculative purposes. Critical terms are established in terms equivalent to the hedged element: notional value equal to or less than the hedged item; same underlying currency; term equal to or less than the hedged item; same variable reference interest rate, if appropriate; and the same interest frequency. Derivatives contracted to hedge exchange rate and commodity risks are described in Note 15.

LIQUIDITY RISK

- Exposure to adverse situations in debt or capital markets, or in the Company's economic and financial situation, can hinder or prevent Cox Asset México from obtaining the financing required to carry out its business activities. The liquidity policy is designed to ensure Cox Asset México can meet its payment obligations without relying on financing under unfavorable conditions: maintaining a strong cash position, ensuring access to adequate committed credit lines in terms of amount, duration and flexibility, diversifying financing sources across markets and geographies, and spreading out the maturities of its issued debt.
- Cox Asset México expects to cover its planned ordinary investments with cash flow generated by its operations and access to bank financing markets, and has sufficient cash and loans available to meet these investments.

5. USE OF ACCOUNTING ESTIMATES

- The preparation of these condensed consolidated interim financial statements has required Cox Asset México to make assumptions and estimates. As a result of the incorporation of Iberdrola México into the scope of consolidation, the criteria used to calculate the estimates are the same as those used to draw up the Iberdrola México Group's 2025 consolidated financial statements.
- Significant estimate identified:** Cox Asset México made estimates to determine the fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognized at the acquisition date. For the purpose of performing the Purchase Price Allocation, Cox Asset México engaged an **independent valuation expert** (Note 6).
- Although these estimates were made on the basis of the best information available at the issue date, future events may require adjustments (upwards or downwards) in coming years. Any such changes would be applied prospectively, recognizing the effects of the change in estimates for future periods.

6. a) CHANGES IN THE CONSOLIDATION PERIMETER – ACQUISITION OF IBERDROLA MÉXICO

31 JUL 2025	26 JAN 2026	AUTHORIZATIONS	11 MAR 2026	24 APR 2026
Cox Infrastructure Group, S.A. executes an agreement with Hidrola I, S.L., a wholly owned subsidiary of Iberdrola, S.A., for the purchase of the entire share capital of Iberdrola México, S.A. de C.V., a subholding company that directly or indirectly owned the Iberdrola México Group's energy businesses and assets in Mexico.	Cox Infrastructure Group receives commitment letters for syndicated bank financing of \$2,650,000 from seven financial institutions: Citi, Barclays, BBVA, Deutsche Bank, Goldman Sachs, Santander and Scotiabank (Note 14).	As part of the acquisition, Cox Infrastructure Group obtained all the necessary authorizations, including approval from the National Energy Commission ("CNE") and the National Antimonopoly Commission ("CNA") for the direct or indirect acquisition of Iberdrola México.	Cox Infrastructure Group enters into an assignment agreement with Cox Asset México, assigning and transferring all of its rights and obligations arising from the share purchase agreement entered into with Hidrola I, S.L.	Following the satisfaction of the conditions previously agreed between both parties, Cox Asset México completes the acquisition of the shares representing the entire share capital of Iberdrola México.

6. a) CONSIDERATION TRANSFERRED AND PURCHASE PRICE ALLOCATION AT THE ACQUISITION DATE

Consideration transferred – US\$ thousands	Total
Base purchase price paid in cash	3,415,000 ⁽¹⁾
Deferred and contingent consideration	344,397
TOTAL CONSIDERATION TRANSFERRED	3,759,397

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

• As required by **IFRS 3 “Business Combinations”**, the acquirer measures the identifiable assets acquired and liabilities assumed at their fair values as of the acquisition date. Cox Asset México engaged an independent valuation expert in June 2026; the resulting valuation adjustments are identified below as Purchase Price Allocation (PPA) adjustments.

ASSETS INCORPORATED – US\$ thousands			
	Opening	PPA adj.	Closing
Intangible asset	9,742	2,214,441 (i)	2,224,183
Property, plant & equipment	2,439,764	–	2,439,764
Right-of-use asset	52,899	–	52,899
Non-current financial investments	78,126	–	78,126
Derivative financial instruments	1,974	–	1,974
Other tax receivable	16,608	–	16,608
Other non-current assets	9,929	–	9,929
Deferred tax assets	298,462	–	298,462
TOTAL NON-CURRENT ASSETS	2,907,504	2,214,441	5,121,945
Current trade and other receivables	316,888	–	316,888
Inventories	2,097	–	2,097
Non-current financial investment	25,494	–	25,494
Cash & cash equivalents / restricted cash	85,179	–	85,179
TOTAL CURRENT ASSETS	429,658	–	429,658
TOTAL ASSETS	3,337,162	2,214,441	5,551,603

EQUITY AND LIABILITIES INCORPORATED – US\$ thousands			
	Opening	PPA adj.	Closing
Parent	2,351,618	1,364,020	3,715,638
Share capital and reserves	2,389,720	1,364,020	3,753,740
Other reserves	(38,102)	–	(38,102)
Non-controlling interests	142,148	–	142,148
TOTAL EQUITY	2,493,766	1,364,020	3,857,786
Non-current provisions	185,566	98,659 (iii)	284,225
Bank borrowings & other obligations	85,277	–	85,277
Derivative financial instruments	6,350	–	6,350
Leases	54,940	–	54,940
Deferred tax liabilities	71,887	589,986	661,873
Other non-current liabilities	516	135,503 (ii)	136,019
TOTAL NON-CURRENT LIABILITIES	404,536	824,148	1,228,684
Bank borrowings & other obligations	13,469	–	13,469
Derivative financial instruments	244,751	–	244,751
Leases	7,126	–	7,126
Trade payables & other current liabilities	173,514	26,273 (iii)	199,787
TOTAL CURRENT LIABILITIES	438,860	26,273	465,133
TOTAL EQUITY AND LIABILITIES	3,337,162	2,214,441	5,551,603

No contingent liabilities arose from this acquisition that are required to be recognized. The closing balance has been incorporated into each of the relevant notes.

(1) **The \$85.2 million difference reflects the cash and cash equivalents acquired with Iberdrola Mexico at closing.** The cash outflow presented in the statement of cash flows was \$3,329.8 million, compared with the total cash purchase price of \$3,415.0 million.

Source: Notes to the unaudited condensed consolidated interim financial statements as of 30 June 2026. **Reflects only two months of operations (1 May to 30 June 2026), following the completion of the Iberdrola Mexico acquisition** on 24 April 2026. Amounts in thousands of U.S. dollars.

6. a) MAIN PPA ADJUSTMENTS BASED ON THE VALUATION PERFORMED BY THE INDEPENDENT EXPERT

(i) INTANGIBLE ASSETS – \$2,214m.

- Self-supply agreements with useful lives ranging from 5 to 13 years.
- Power sales contracts with DeAcero and CFE Calificados with a useful life of 34 years.
- Customer relationships with a useful life of 39 years.
- Valued using the **MPEEM**, under which the value of an intangible asset is the present value of the cash flows it generates after providing a contributory charge for all other assets that participate in generating those cash flows (excess earnings). Discount rates ranged from **10.8% to 11.5%** depending on the specific asset. The corresponding deferred tax liability was recognized at the applicable tax rate in Mexico.

(ii) CONTINGENT REGULATORY CHANGES – \$136m.

- Recognition of a potential long-term contingent amounting to \$136m, reflecting contingent regulatory changes.
- Presented under the caption “Other non-current liabilities” in the condensed consolidated interim statement of financial position.

(iii) ENVIRONMENTAL, TAX & ADMINISTRATIVE – \$125m.

- Recognition of potential long-term contingent environmental, tax and administrative obligations amounting to \$99m (Note 13).
- Recognition of short-term obligations amounting to \$26m (Note 16).
- No other contingent liabilities arose from this acquisition that are required to be recognized.

CONTRIBUTION OF THE ACQUIRED BUSINESS AND PRO FORMA INFORMATION

US\$ thousands	Revenue	Result
Contributed by the acquired business (1 May – 30 Jun 2026)	448,190	49,428
Pro forma (had the acquisition occurred on 1 January 2026)	1,183,373	(33,561)

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

6. b) OTHER CHANGES IN PERIMETER

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

7. INTANGIBLE ASSET – US\$ thousands

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

As a result of the acquisition of Iberdrola México (Note 6.a), Cox Asset México recognized other intangible assets of **\$2,214m** corresponding to:

- self-supply agreements with useful lives ranging from 5 to 13 years,
- power sales contracts with DeAcero and CFE Calificados with a useful life of 34 years, and
- customer relationships with a useful life of 39 years.

During the period ended 30 June 2026, the Cox Asset México did not make significant disposals of property, plant and equipment.

8. PROPERTY, PLANT AND EQUIPMENT – US\$ thousands

Balance at 30.06.2026	Amount
Cost:	
Land	32,057
Technical installations in operation:	
Combined cycle power plant	676,186
Cogeneration plant	253,953
Wind power plant	711,820
Photovoltaic power plant	418,760
Transport facilities	118,678
Meters and measuring devices	29,946
Total technical installations in operation	2,209,343
Other elements in operation	100,683
Technical installations in progress	88,930
Other fixed assets in progress	33,598
Down payments for property, plant and equipment	1,950
Total cost	2,466,561
Accumulated depreciation:	
Combined cycle power plant	(4,331)
Cogeneration plants	(4,369)
Wind power plant	(5,494)
Photovoltaic plant	(73)
Transport facilities	(2,878)
Meters and measuring devices	(765)
Total accum. depreciation of technical installations	(17,910)
Depreciation of other items in operation	(4,042)
Total accumulated depreciation	(21,952)
Impairment provision	(20,616)
Total accumulated depreciation and impairment	(42,568)
TOTAL NET PROPERTY, PLANT AND EQUIPMENT	2,423,993

9. TRADE AND OTHER RECEIVABLES – US\$ thousands

Composition	30.06.2026
Customers and Consumer Partners (*)	258,210
Related parties (Note 22)	74,470
Other accounts receivable	2,954
TOTAL	335,634

(*) Includes the estimate of energy pending of billing of **\$157m**, as well as an estimate for expected credit losses of **\$4m**.

- The Group estimates that the carrying amount of trade receivables from customers and other receivables is close to their fair value.
- Aging of trade receivables for customers and consumer partners is **less than 30 days** in June 2026.
- In June 2026 Cox Asset México carried out a **non-recourse factoring transaction** with the bank Santander, S.A. for the estimated energy pending of billing to clients related to the energy sold in June 2026, for **\$125m**; therefore, trade receivable is presented net of that amount. The discount amount for this operation was **\$0.5m**, recognized in the caption "Finance expense" in the condensed consolidated interim income statement.

10. MEASUREMENT OF FINANCIAL INSTRUMENTS – US\$ thousands

Excluding cash and cash equivalents	Book value	Fair value
Financial assets		
Trade receivables and other current assets (*)	335,634	335,634
Other non-current assets (*)	11,509	11,509
Financial liabilities		
Trade payables and other current liabilities (*)	216,564	216,564
Debts with bank institutions and other obligations (**)	2,784,726	2,784,726
Other non-current payables (*)	344,397	344,397
Derivative financial instruments (*)	213,548	213,548
Leases (*)	61,538	61,538
Other non-current liabilities (*)	136,018	136,018

FAIR VALUE HIERARCHY

(*) Level 2: assets and liabilities whose fair value has been determined by valuation techniques that use market-observable assumptions.

(**) Level 2: financial instruments classified at amortized cost.

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

11. CASH AND CASH EQUIVALENTS – US\$ thousands

As of 30 June 2026	30.06.2026
Cash in banks	83,517
Restricted cash	23,472
Other equivalent liquid investments	10,634
TOTAL	117,623

- As of 30 June 2026, the subsidiary **Parque Industrial de Energía Renovable (PIER)** maintained current restricted cash, managed for the administration of PIER revenues and payments through the Trust entered into with Banco del Bajío, S.A. Institución de Banca Múltiple.
- The other equivalent liquid investments are contracted for a term of less than three months and bear market interest rates.

12. EQUITY – SUBSCRIBED CAPITAL

Share capital as of 30 June 2026	Number of shares	Amount (US\$ k)
Fixed capital – Class A	50,000	3
Variable capital – Class B	1,000,000	57
TOTAL	1,050,000	60

- Share capital is composed of registered common shares with a par value of \$1 Mexican peso, fully subscribed and paid up, and freely subscribed.
- By provisions of the Public Electric Energy Service Law and its regulations for energy supply under a self-supply regime, consumer partners must be shareholders in the subsidiary of Cox Asset México that supplies to them.

SHARE CAPITAL AND SHARE PREMIUM

- On **20 April 2026**, at the Extraordinary General Shareholders' Meeting, an increase in the variable portion of share capital to **\$850m** was approved through the issuance of 1,000,000 registered ordinary Class B shares with a par value of \$1 Mexican peso and a subscription price of \$57 (\$1,000 thousand Mexican pesos) per share. The excess over par value, **\$849.9m**, was recognized as share premium.
- On **24 June 2026**, the share premium was settled through a cash payment of **\$315m** and a payment instruction letter from Cox México, S.L. to Cox Infrastructure Group amounting to **\$535m**.

13. OTHER PROVISIONS – US\$ thousands

As of 30.06.2026	Amount
Provisions recognized on the acquisition of Iberdrola México	98,659
Provision for facility closure costs	101,340
Provision for asset purchase options	76,713
Provision for litigation	86
TOTAL	276,798

- As a result of the acquisition of Iberdrola México (Note 6.a), Cox Asset México recognized provisions for contingent environmental, tax and administrative obligations amounting to \$99m.
- Cox Asset México maintains provisions of \$101m to cover the costs required for the decommissioning of its combined cycle and cogeneration plants, and its wind and photovoltaic power plants.

MOVEMENT IN FINANCIAL DEBT (NOTE 14) – US\$ thousands

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

14. BANK BORROWINGS – US\$ thousands

Outstanding at 30.06.2026	Balance	Current 2027	Non-current 2028+
Term Loan \$733m	712,754	126,750	586,004
First tranche Term Bond \$1,000m	974,728	–	974,728
Second tranche Term Bond \$1,000m	974,686	–	974,686
Term Loan \$177m	97,587	12,255	85,332
Unpaid accrued interest	24,971	24,971	–
TOTAL	2,784,726	163,976	2,620,750

REPAYMENT SCHEDULE (INCL. FX & RATE HEDGES) – US\$ thousands

	2027	2028	2029	2030	2031+	Total
U.S. Dollar	489,618	383,571	343,354	336,884	2,608,616	4,162,043
TOTAL	489,618	383,571	343,354	336,884	2,608,616	4,162,043

- The balances above correspond to the amounts outstanding and pending of repayment as of 30 June 2026.
- As of the date of authorization, neither Cox Asset México nor any of its subsidiaries is in breach of any of these financial obligations or any other obligations that could give rise to an event of default or the early maturity of its financial commitments. For borrowing funds in dollars, the weighted average interest cost was approximately **7.18%**.

14. BANK BORROWINGS AND OTHER OBLIGATIONS (CONT.) – FINANCING STRUCTURE – US\$ thousands

COMMON TERMS AGREEMENT – 21 APRIL 2026

- Entered into as part of the financing structure used to acquire Iberdrola México. The CTA establishes the common terms applicable to the financial indebtedness of the Group, including security arrangements, financial covenants, events of default and prepayment mechanisms.

BRIDGE FACILITY – \$2,650m

- Maximum commitment amount of \$2,650m, complemented by a minimum equity contribution of \$850m. Interest at a floating rate based on SOFR plus an applicable margin ranging from 3.25% to 3.75%. Financing fees and legal advisory costs amounting to \$31m were recognized within "Finance expense".
- Prepaid on 8 May 2026 in the amount of \$1,976m, together with accrued interest of \$5m, with the net proceeds of the Senior Secured Notes. The remaining outstanding balance of \$674m, together with accrued interest of \$8m, was repaid on 24 June 2026 using proceeds from the Term Loan.

TERM LOAN – \$733m – 24 JUNE 2026

- Drawn down with a five-year maturity. Bears interest at a floating rate based on SOFR plus an applicable margin of 3.25% for the first 24 months, 3.50% from month 25 to 48 and 3.75% from month 49 to 60.
- Amortizable costs amounting to \$20m were recognized, of which \$122k had been amortized and presented under the caption "Finance expense" in the condensed consolidated interim income statement.

SENIOR SECURED NOTES – \$2,000m – 8 MAY 2026

- Two series: (i) \$1,000m bearing a fixed annual interest rate of 7.125% and maturing in 2032, and (ii) \$1,000m bearing a fixed annual interest rate of 7.750% and maturing in 2036. Amortizable costs of \$51m were recognized, of which \$375k had been amortized. Proceeds were primarily used to finance the acquisition of Iberdrola México.
- Guaranteed by operating subsidiaries of Cox Asset México, including Iberdrola México and various power generation entities, through joint and several guarantees and a first-priority security package over certain assets and shares, administered by Banco Citi México, S.A. as Security Agent.
- Customary affirmative and negative covenants (restrictions on incurring additional indebtedness, creating liens, disposing of material assets, making restricted payments and entering into related-party transactions other than on arm's length terms), plus financial covenants on maximum Gross Debt-to-EBITDA leverage ratios and minimum interest coverage levels. Customary events of default apply, including payment defaults, breaches of financial and contractual obligations, insolvency, cross-acceleration of other material indebtedness and loss or impairment of the collateral.
- Upon a change of control accompanied by a decline in the credit rating, holders may require the repurchase of the Notes at 101% of principal plus accrued and unpaid interest. Denominated and payable in U.S. dollars and governed by the laws of the State of New York.

TERM LOAN \$177m (NAFIN) - OTHER CREDIT LINE

- Subscribed by PIER on 29 November 2018 with Nacional Financiera, S.N.C. (NAFIN): first tranche \$62m at TERM SOFR6 plus 3.1283% and second tranche \$115m at 5.50%, both maturing in August 2033. Both tranches were fully disposed of at 30 June 2026; amortizable expenses of \$2m. Standard project finance clauses apply (financial ratios, pledge of the project company shares) and an irrevocable trust was constituted with Banco del Bajío, S.A. as Trustee.
- Credit line with BBVA México, S.A. (5 November 2007) to support operating needs, renovated on 30 October 2024 for \$57m (\$1,000,000 thousand Mexican pesos). Interest at TIIE plus 0.5% over unpaid funds borrowed, extendable annually.

15. DERIVATIVES – 16. OTHER CURRENT LIABILITIES – 17. INCOME TAX

15. DERIVATIVES – US\$ thousands

Fair value at 30.06.2026	Current liability
Third party	
Exchange rate hedges	176,017
Commodity hedges	37,531
TOTAL	213,548

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

16. OTHER CURRENT LIABILITIES – US\$ k

Breakdown	30.06.2026
Provisions recognized on the acquisition of Iberdrola México	26,273
Current guarantees	9,342
Payment deferral agreements with suppliers	8,465
Staff pending remuneration	7,867
Other	1,618
TOTAL	53,565

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

17. INCOME TAX – US\$ thousands

Accrued income tax expense	30.06.2026
Profit before tax	7,441
Recognition of inflation effects in the tax base	4,760
Non-deductible expenses	16,745
Exchange differences between functional and local currency, net	9,536
Adjusted profit	38,482
Current tax rate	30%
Gross tax base at the prevailing tax rate	11,545
True-up of income tax expense from previous years	4,769
INCOME TAX EXPENSE	16,314
Effective tax rate	219%

• Cox Asset México is subject to income tax at a rate of 30%. Pursuant to IAS 34, the amount included under "Income tax" has been calculated on the basis of the best estimate.

• Profits distributed in excess of the Net Tax Profit Account ("CUFIN") balance will be subject to corporate income tax at the rate in force at the time of their distribution.

Two-month period only (May –June 2026) – Iberdrola Mexico acquisition was completed 24 April 2026

18. REVENUES – 19. SUPPLIES – 20. DEPRECIATION AND AMORTIZATION

18. REVENUES BY PRODUCT AND BY CUSTOMER – US\$ thousands

By product	Generation	Renewable	Total
Electric power	429,828	15,726	445,554
Steam	2,636	–	2,636
TOTAL	432,464	15,726	448,190

By customer	Generation	Renewable	Total
Customers and consumer partners	289,809	15,726	305,535
CENACE	134,084	–	134,084
CFE Calificados	8,571	–	8,571
TOTAL	432,464	15,726	448,190

US\$ 448m

Q2 2026 REVENUE (2-months only)

US\$ 289m

Q2 2026 SUPPLIES (2-months only)

US\$ 160m – 35.6% gross margin

Q2 2026 GROSS INCOME (2-months only)

19. SUPPLIES – US\$ thousands

Breakdown	30.06.2026
Natural gas	40,716
Electricity	198,366
Tolls for the use of electricity transmission and distribution networks	48,327
Water	1,191
TOTAL	288,600

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

20. DEPRECIATION AND AMORTIZATION – US\$ thousands

Breakdown	30.06.2026
Depreciation charges for intangible assets	12,487
Depreciation charges for property, plant and equipment	21,952
Amortization charges for rights-of-use assets	891
Provisions for write-off of non-current assets: sanitation project	1,518
TOTAL	36,848

Two-month period only (May -June 2026) – Iberdrola Mexico acquisition was completed 24 April 2026

21. REMUNERATION OF THE DIRECTORS – 22. RELATED PARTIES – 23. EVENTS SUBSEQUENT TO 30 JUNE 2026

21. REMUNERATION – US\$ thousands	
Period ended 30.06.2026	Amount
Fixed remuneration	387
Variable remuneration	121
Other remunerations	63
Social security	19
Employer's contribution to pension plan / employee benefits insurance	14
Indemnification	282
TOTAL	886

- As of 30 June 2026, senior management consisted of 11 members. Senior management includes those people who have authority and responsibility to plan, direct and control the activities of the entity, either directly or indirectly, including any executive member of the Board of Directors.
- Senior management costs were \$886k for the period ended 30 June 2026, recorded under "Personnel expenses". No transactions were concluded with the executive team during the period.

22. RELATED PARTIES – US\$ thousands	
Balances – 30.06.2026	Current account receivable
Cox de México, S.A.B. de C.V.	11,281
Cox Infrastructure Group, S.A.	51,500
Cox México, S.L.	11,689
TOTAL	74,470

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

23. SUBSEQUENT EVENTS

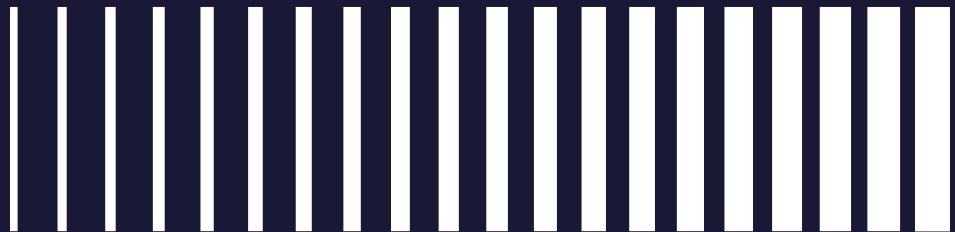
After 30 June 2026 and up to the date of issuance of these condensed consolidated interim financial statements, the main relevant event is described below:

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

Proforma H1 2026

PRO-FORMA P&L H1 2026 vs H1 2025: prepared for illustrative and analytical purposes; to facilitate the assessment of the underlying business performance and enhance comparability.

02





PRO FORMA INCOME STATEMENT – H1 2026 – US\$ thousands

Sixmonths ended 30 June 2026	Historical Cox Asset México	Historical Iberdrola México (Note 2)	Pro Forma adjustments	Pro forma balances 30.06.2026
Revenue ⁽¹⁾	448,190	735,184	-	1,183,374
Supplies	(288,600)	(499,394)	-	(787,994)
GROSS INCOME	159,590	235,790	-	395,380
Personnel expenses	(11,381)	(23,085)	-	(34,466)
External services	(25,062)	(36,631)	-	(61,693)
Gain on sale of subsidiaries	-	(111,000)	-	(111,000)
Other operating income	3,188	1,806	-	4,994
Net operating expense	(33,255)	(168,910)	-	(202,165)
Taxes	(570)	(1,577)	-	(2,147)
GROSS OPERATING PROFIT – EBITDA	125,765	65,303	-	191,068
ADJUSTED EBITDA ⁽²⁾	125,765	176,303	-	302,068
Depreciation and amortization	(36,848)	(47,271)	(23,840) 2.a	(107,959)
OPERATING PROFIT – EBIT	88,917	18,032	(23,840)	83,109
Finance income	192,503	135,439	-	327,942
Finance expense	(273,979)	(198,318)	(25,521) 2.b	(497,818)
Net finance expense	(81,476)	(62,879)	(25,521)	(169,876)
PROFIT BEFORE TAX	7,441	(44,847)	(49,361)	(86,767)
Income tax	(16,314)	60,756	14,808 2.a / 2.b	59,250
NET LOSS FOR THE PERIOD	(8,873)	15,909	(34,553)	(27,517)
Non-controlling interests	(1,144)	(5,153)	-	(6,297)
NET LOSS ATTRIBUTABLE TO THE PARENT	(10,017)	10,756	(34,553)	(33,814)

PRO FORMA INCOME STATEMENT – H1 2025 – US\$ thousands

Six months ended 30 June 2025	Historical Cox Asset México	Historical Iberdrola México	Pro Forma adjustments	Pro forma balances 30.06.2025
Revenue ⁽¹⁾	-	1,032,681	-	1,032,681
Supplies	-	(650,555)	(390)	(650,945)
GROSS INCOME	-	382,126	(390)	381,736
Personnel expenses	-	(38,070)	-	(38,070)
External services	-	(81,106)	-	(81,106)
Other operating income	-	29,717	-	29,717
Net operating expense	-	(89,459)	-	(89,459)
Taxes	-	(2,825)	-	(2,825)
GROSS OPERATING PROFIT – EBITDA	-	289,842	(390)	289,452
ADJUSTED EBITDA	-	289,842	(390)	289,452
Depreciation and amortization	-	(61,023)	(35,760) 2.a	(96,783)
OPERATING PROFIT – EBIT	-	228,819	(36,150)	192,669
Finance income	-	221,473	163	221,636
Finance expense	-	(291,806)	(97,036) 2.b	(388,842)
Net finance expense	-	(70,333)	(96,873)	(167,206)
PROFIT BEFORE TAX	-	158,486	(133,023)	25,463
Income tax	-	(1,879)	45,763 2.a / 2.b	43,884
NET PROFIT FOR THE PERIOD	-	156,607	(87,260)	69,347
Non-controlling interests	-	(7,961)	-	(7,961)
NET PROFIT ATTRIBUTABLE TO THE PARENT	-	148,646	(87,260)	61,386

1. Revenue reconciliation to previously reported figures (H1 2026 Results of Cox Infrastructure Group published on 28 July 2026):

- Revenue includes sales to CENACE of \$350.7m in H1 2026 and \$331.1m in H1 2025. To avoid artificially overstating revenues due to intermediary participation, revenue net of CENACE sales would be \$833m in H1 2026 and \$702m in H1 2025.
- This H1 2026 figure compares with the \$870m previously presented; the \$37m difference reflects a presentational reclassification of commodity hedge results between revenue and operating costs, with no impact on EBITDA.
- For H1 2025, revenue and EBITDA compare with the \$704m and \$282m previously presented, respectively. The \$2m reduction in revenue and \$7m increase in EBITDA reflect the application of Cox Asset México's current reporting calendar and materiality thresholds. The financial statements from which this Pro Forma has been derived have been prepared under the Group's current reporting calendar and incorporate the annual settlement of the Capacity Balancing Market (Mercado de Balance de Potencia, MBP) in the period to which it relates. This is a recurring timing effect inherent to the MBP settlement cycle, which the market operator closes during the first months of the following year.

2. Adjusted EBITDA

- Adjusted EBITDA excludes a payment to MIP arising from the lower acquisition cost of assets sold in 2024 of \$111,000 (no cash impact), reported within "Gain on sale of subsidiaries" in the Iberdrola México column. No such item arises in H1 2025, so adjusted EBITDA equals reported EBITDA for that period.
- Adjusted EBITDA is not defined under IFRS and is not presented in the pro forma financial statements. Amounts in thousands of U.S. dollars.

2. BASIS OF PRESENTATION OF THE PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PURPOSE AND SOURCE OF THE INFORMATION

- The Company's pro forma condensed consolidated financial information is intended to illustrate the effects of Cox Asset México's acquisition of Iberdrola México on the condensed consolidated statements of income for the periods ended 30 June 2025 and 2026, **as if the transaction had occurred on 1 January 2025**.
- The pro forma condensed consolidated financial information has been prepared solely for illustrative purposes. Accordingly, it is not intended to represent the condensed consolidated results of operations that would actually have been achieved had the acquisition of Iberdrola México occurred on the assumed date, nor does it constitute an indication or projection of the condensed consolidated results of operations that the Company may achieve in the future.
- A pro forma condensed consolidated balance sheet has not been presented** because the acquisition, which was consummated on 24 April 2026, is already reflected in the historical condensed consolidated statement of financial position of Cox Asset México as of 30 June 2026 included in this filing.
- The underlying figures used in the preparation of the unaudited pro forma condensed consolidated financial statements as of 30 June 2026 and 2025 were prepared by Management and have been derived from the following sources:
 - The Group's condensed consolidated interim statement of income for the six-month period ended 30 June 2026, prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting". Accordingly, the unaudited pro forma condensed consolidated statement of income should be read in conjunction with those financial statements, included in this filing.
 - The historical unaudited financial information of Iberdrola México, S.A. de C.V. and its subsidiaries for the four-month period ended 30 April 2026, prepared by management for purposes of the pro forma financial information, and the historical unaudited financial information for the six-month period ended 30 June 2025, as included in this filing.

COMPOSITION OF THE PRO FORMA COLUMNS

- The "Cox Asset México" column for the six-month period ended 30 June 2026 reflects (i) the historical condensed consolidated results of Cox Asset México for the **two-month period from 1 May to 30 June 2026**; and (ii) the historical unaudited unconsolidated financial information of Cox Asset México for the **four-month period ended 30 April 2026**. For the six-month period ended 30 June 2025, Cox Asset México had no operations.
- The figures included in the "Pro forma balances 30.06.2026" and "Pro forma balances 30.06.2025" columns represent the **simple sum** of the "Cox Asset México", "Iberdrola México" and "Pro forma adjustments" columns.

PRO FORMA ADJUSTMENTS

In preparing the Pro Forma Statements of Income for the six-month periods ended 30 June 2026 and 2025, the following assumptions were considered:

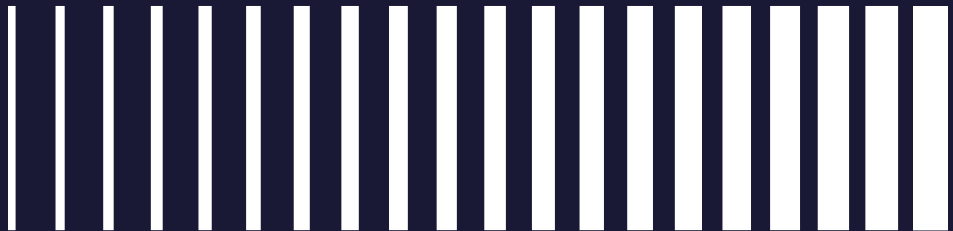
- a)** The intangible assets arising from the purchase price allocation (PPA) were recognized as of 1 January 2025. Under this assumption, and as described in paragraph (a), the effect corresponding to six months of amortization of the intangible asset, together with its related tax impact, is recognized in profit or loss as of 30 June 2025. Likewise, for fiscal year 2026, the historical results reflect two months of amortization, while the pro forma information recognizes the effect of an additional four months of amortization and the corresponding tax impact.
- b)** Under the assumption that the debt incurred by Cox Asset México had been fully drawn down as of 1 January 2025, and on 1 January 2026, and considering the assumptions described in paragraph (a) above, the financial effect arising from six months of accrued interest, together with its corresponding tax impact, is recognized for fiscal year 2025. Likewise, for the 2026 pro forma financial information, the corresponding effect required to complete six months of accrued interest, together with the related tax impact, is recognized.

The figures included in the Pro Forma condensed consolidated Statements of Income are presented in U.S. dollars, which is the functional currency of all legal entities within the Cox Asset México.

Source: Unaudited pro forma condensed consolidated financial statements for the six-months ended 30 June 2026 and 2025. Amounts in thousands of U.S. dollars.

Appendix

Slides already included in the Cox Infrastructure Group H1 2026 Results presentation, published on 28 July 2026





WHAT WE SAID ...

... WHAT IT HAS PROVED

GENERATION assets maintain very high availability

"High & improving availability"



Availability 2021-2025

~90%

94.1%

Availability H1 2026

SUPPLY platform remains resilient

"Recurrent business"



Avg. Renewal Rate H1 25

>99%

>99%

Avg. Renewal Rate H1 26

"High client quality"



Delinquency Rate H1 25

<0.2%

<0.2%

Delinquency Rate H1 26

Stable & recurrent performance at COX ASSET MEXICO

"Resilient consolidated EBITDA"

Proforma H1 25 EBITDA \$289m⁽¹⁾\$302m⁽²⁾

Proforma H1 26 Adj. EBITDA

"Solid CF generation"



H1 25 OCF Conversion

70%

59%

Proforma H1 26 OCF Conversion

OPERATIONAL FROM DAY ONE

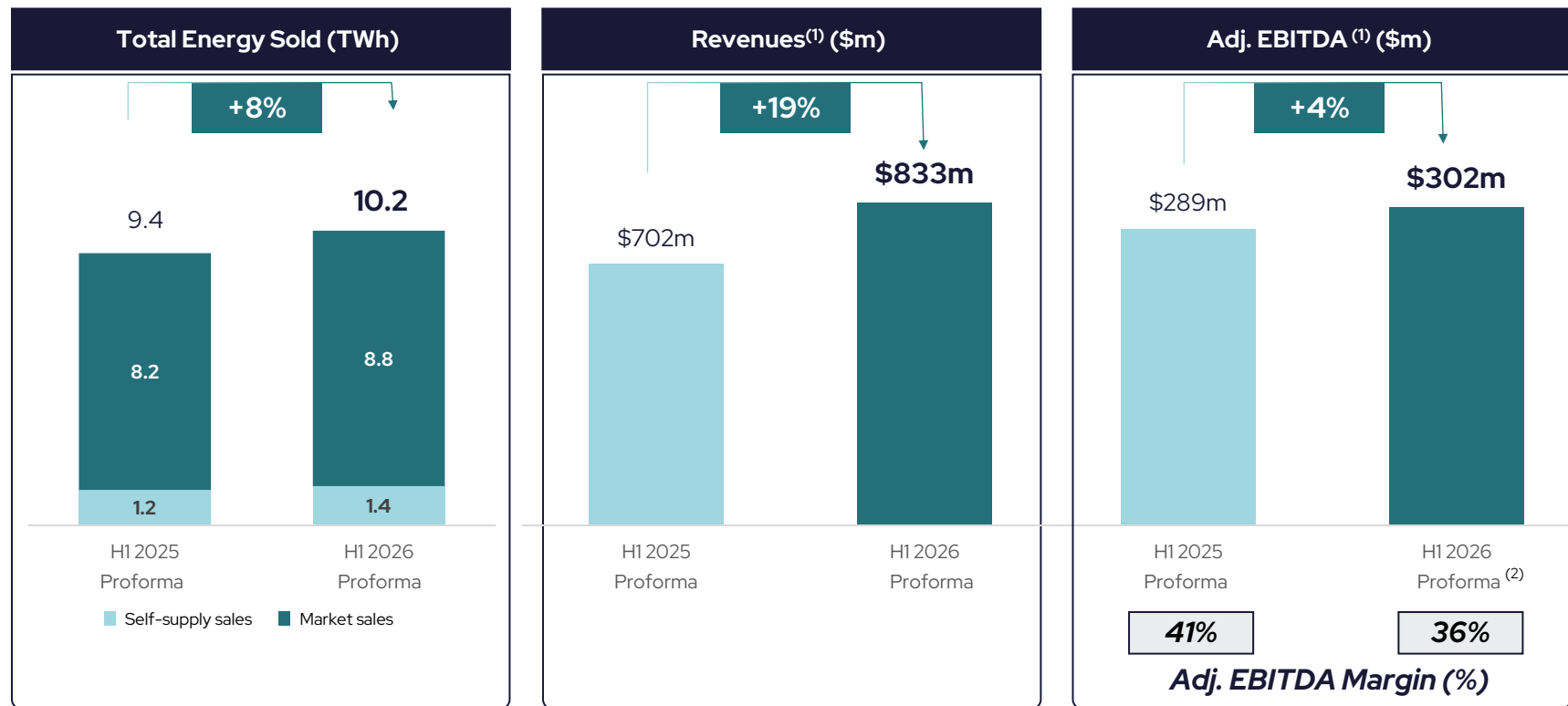
Only private integrated platform, in a structurally growing power sector, with high barriers to entry and a solid market position to benefit from growth opportunities ahead

(1) Reconciliation to previously reported figures (H1 2026 Results of Cox Infrastructure Group published on 28 July 2026):

- H1 2025 EBITDA compare with the \$282m previously presented, the difference being a \$7m increase in EBITDA. The figures previously presented were prepared under the reporting calendar and materiality thresholds applicable to the business at the time. The financial statements from which this Proforma is derived have been prepared under the Group's current reporting calendar and incorporate the annual settlement of the capacity balancing market (Mercado de Balance de Potencia) in the period to which it relates. This is a recurring timing effect inherent to the MBP settlement cycle, which the market operator closes in the first months of the following year.

(2) Adjusted EBITDA

- Excludes a recognition of a payment to MIP resulting from the lower acquisition cost of assets sold in 2024: USD -111m (no cash impact).



(1) Reconciliation to previously reported figures (H1 2026 Results of Cox Infrastructure Group published on 28 July 2026):

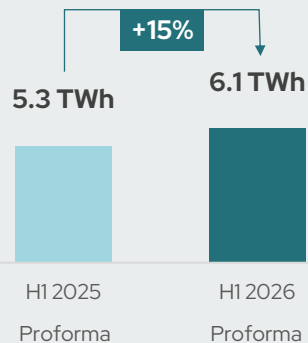
- The H1 2026 revenue figure (\$833m) compares with the \$870m previously presented to investors; the \$37m difference reflects a presentational reclassification of commodity hedge results between revenue and costs, with no impact on EBITDA.
- H1 2025 revenue and EBITDA figures compare with the \$704m and \$282m previously presented, respectively. The difference comprises a \$2m reduction in revenue and a \$7m increase in EBITDA. The figures previously presented were prepared under the reporting calendar and materiality thresholds applicable to the business at the time. The financial statements from which this Pro Forma is derived have been prepared under the Group's current reporting calendar and incorporate the annual settlement of the Capacity Balancing Market (Mercado de Balance de Potencia, MBP) in the period to which it relates. This is a recurring timing effect inherent to the MBP settlement cycle, which the market operator closes in the first months of the following year.
- Revenue is presented net of CENACE sales to avoid artificially overstating revenues due to intermediary participation.

(2) Adjusted EBITDA

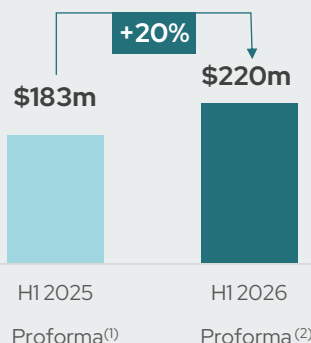
- Excludes a payment to MIP arising from the lower acquisition cost of assets sold in 2024: \$111m (no cash impact).

Generation

OWN PRODUCTION



ADJ. EBITDA



Capacity

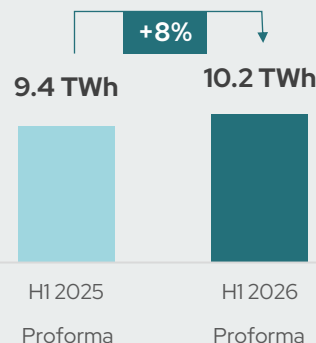
6.1 TWh
Own Generation
H1 2026

94.1%
Availability

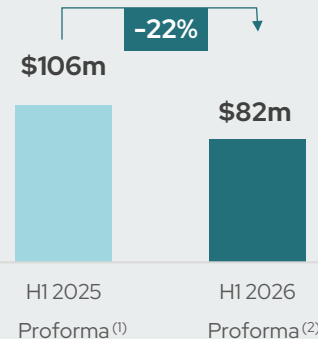
2.6 GW
Owned
+
~1.3 GW
Contracted

Supply

ENERGY SOLD



ADJ. EBITDA



EBITDA impacted primarily by the reduction in CFE tariffs
(used as reference for 30% Cox Asset Mexico supply tariffs)

Gas prices roll-over should largely offset in H2 CFE's tariff reduction impact.

10.2 TWh
Energy Supplied
H1 2026

>7 years
Average portfolio

>99%
Renewal

<0.2%
Delinquency

(1) Reconciliation to previously reported figures (H1 2026 Results of Cox Infrastructure Group published on 28 July 2026):

- H1 2025 Adj. EBITDA in the Generation business compares with the \$176m previously presented. The difference comprises a \$7m increase. The figure previously presented was prepared under the reporting calendar and materiality thresholds applicable to the business at the time. The financial statements from which this Pro Forma is derived have been prepared under the Group's current reporting calendar and incorporate the annual settlement of the Capacity Balancing Market (Mercado de Balance de Potencia, MBP) in the period to which it relates. This is a recurring timing effect inherent to the MBP settlement cycle, which the market operator closes in the first months of the following year.

(2) Adjusted EBITDA

- Excludes a payment to MIP arising from the lower acquisition cost of assets sold in 2024: \$111m (no cash impact).

CASH FLOW CONVERSION LEADING TO ORGANIC DELEVERAGING

Adjusted OCF

\$m	H1 2025	H1 2026
Adj. EBITDA	289 ⁽¹⁾	302 ⁽²⁾
	↓	↓
Adj. Operating Cash Flow	203	178
% Adj OCF Conversion	70%	59%

59% OPERATING CASH FLOW CONVERSION

\$m⁽²⁾

\$302m

Adjusted EBITDA

59%
Conversion

\$178m

Adj. Operating
Cash Flow

(1) Reconciliation to previously reported figures (H1 2026 Results of Cox Infrastructure Group published on 28 July 2026):

- H1 2025 EBITDA compares with the \$282m previously presented. The difference comprises a \$7m increase in EBITDA. The figures previously presented were prepared under the reporting calendar and materiality thresholds applicable to the business at the time. The financial statements from which this Pro Forma is derived have been prepared under the Group's current reporting calendar and incorporate the annual settlement of the Capacity Balancing Market (Mercado de Balance de Potencia, MBP) in the period to which it relates. This is a recurring timing effect inherent to the MBP settlement cycle, which the market operator closes in the first months of the following year.

(2) Adjusted EBITDA

- Excludes a payment to MIP arising from the lower acquisition cost of assets sold in 2024: \$111m (no cash impact).

Own Generation

Asset	Inst. Capacity (MW)	COD	Permit Type	Remaining Useful Life	Stake	Availability
1 PIER	86.5	Jul-2020	Self-Supply	25 yrs	51%	97.8%
2 PIER IV	133.5	Aug-2020	Self-Supply	25 yrs	51%	96.8%
3 PIER II	66	Nov-2015	Self-Supply	20 yrs	51%	98.5 %
4 Santiago	105	Sep-2023 ⁽¹⁾	LIE	25 yrs	100%	98.5%
5 Bii Nee Stipa	26	Apr-2010	Self-Supply	15 yrs	100%	94.1%
6 PEM	102	May-2009	Self-Supply	13 yrs	100%	94.6%
7 Dos Arbolitos	70	Dec-2014	Self-Supply	19 yrs	100%	95.9%
8 Cuyoaco	274	Dec-2020	LIE	25 yrs	100%	99.4%
9 Hermosillo	137	Dec-2018	LIE	23 yrs	100%	99.6%
10 Santiago	232	Apr-2018	LIE	23 yrs	100%	99.7%
11 El Carmen	866	Sep-2019	LIE	34 yrs	100%	88.3%
12 Dulces Nombres II	300	Jan-2024 ⁽¹⁾	LIE	31 yrs	100%	91.2%
13 Ramos	52	May-2016	Self-Supply	11 yrs	100%	99.4%
14 Monterrey	41	Mar-2025 ⁽¹⁾	LIE	13 yrs	100%	98.1%
15 Altamira	57	Jan-2018	Self-Supply	22 yrs	100%	97.3%
16 Bajío	52	Jan-2018	Self-Supply	13 yrs	100%	96.7%
Total	2,601					

Wind

Solar

CCGT

Cogeneration

Third-Party Generation

Plant	Contracted Capacity (MW)	% of Capacity	Term (years)	Start Date	Maturity	Guaranteed Availability
1 Tamazunchale II	514	41%	20	Feb-24	Feb-44	96%
2A Monterrey III	255	20%	5	Aug-24	Aug-29	92%
2B Monterrey IV	250	20%	5	Aug-24	Aug-29	92%
3 Enertek	130	10%	5	Feb-24	Feb-29	92%
4 Escobedo	35	3%	5	Feb-24	Feb-29	-
5 Baja California	30	3%	5	Feb-24	Feb-29	-
6 Topolobampo	30	2%	5	Feb-24	Feb-29	-
Total	1,244	100%				

Notes: Data as of H1 2026. (1) Started operations under LIE (Ley de la Industria Eléctrica – Electric Industry Law) regime





+143 MW
New Clients Supplied
+195 GWh of additional
energy sold YTD



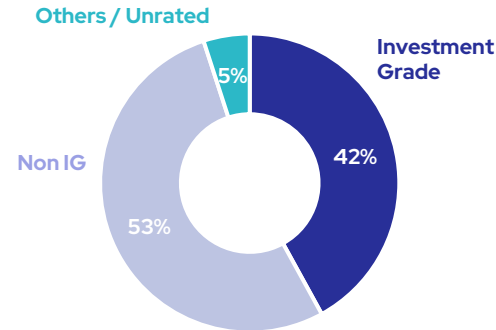
>99%
Renewal Rate
on the back of a
proactive renewal planning



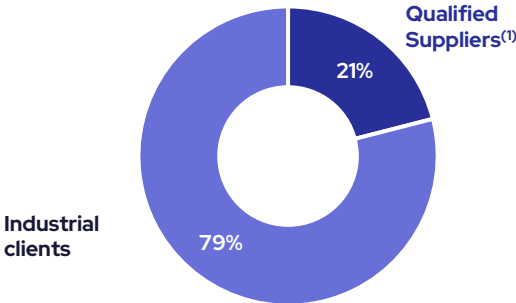
<0.2%
Delinquency Rate
Rigorous onboarding
and risk monitoring

>500 blue-chip clients

Credit Worthiness
(Rating breakdown by Energy
Supplied in H1 2026)



Client Base by Type
(Breakdown by Energy
Supplied in H1 2026)



Average Contract Tenor

Qualified Suppliers (DeAcero & CFE Calificados)	15 to 20 years
Qualified Clients (Industrial Clients)	3 to 4 years
Portfolio	>7 yrs avg.

(1) Qualified Suppliers include CFE Calificados, DeAcero and other Qualified Suppliers

