[X] INFRA FE

EARNINGS RELEASE

2Q 2026

INVESTOR RELATIONS

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XINFRA 2Q26 EARNINGS RELEASE

Mexico City, July 31, 2026 – XINFRA Trust (BIVA: "XFRA 22" y "XFRA 22- 2") ("XINFRA" or "The Company"), an investment vehicle focused on infrastructure and energy assets, committed to offering to its investors the highest possible returns through tangible value creation, announces its unaudited financial results for the second quarter of 2026, ended June 30, 2025.

PORTFOLIO HIGHLIGHTS – 2Q26

- The **fair value of the portfolio** totaled **Ps. 15,397.1 million**, a 4.2% increase compared to the 2Q25, with both periods being comparable in terms of the number of assets.

- During the second quarter, **revenue from the Xinfra portfolio** consisted of dividends received totaling Ps. 46.0 million and an increase in the fair value of the assets of Ps. 390.1 million in the reporting quarter.

- On **May 21, 2026,** a **dividend distribution** of **Ps. 0.2290 per CBFE** was made**,** under the concept of capital reimbursement**.**

- **Xinfra** will publish its first Sustainability Report in accordance with International Financial Reporting Standards S1 and S2 on July 31, 2026.

- **COBI**: Revenue increased 6.5% compared to 2Q25, driven mainly by revenue from the freight segment, while EBITDA advanced 11.9% over the same period. On a cumulative basis for 6M26, revenue grew 3.6% compared to 6M25, likewise driven by the increase in freight segment revenue, while EBITDA remained stable.

- **Agua de Puebla:** The regulator approved the 2026 Investment Plan, which focuses on new water supply, network rehabilitation, and sanitation; meanwhile, water production continued the growth trend seen in recent quarters; however, there was a decline in Commercial Efficiency, reflected in slower collection rates and lower EBITDA, prompting a reinforcement of the commercial strategy.

- **Pemcorp:** The formalization of the debt refinancing through a new loan from Banco Santander México and Bancomext was carried out. The transaction improves debt terms and strengthens the company's financial structure; its effects will be reported in 3Q26.

- **Huinalá:** During this quarter, a favorable ruling was obtained in the *amparo* case against CFE regarding transmission rates, while the plant maintained solid operational performance with dispatch levels in line with expectations.

OVERALL RESULTS SUMMARY - 2Q26

KEY FINANCIAL METRICS:

Figures in thousands of pesos

	XINFRA FE [1]		COBI		*CONCESIONES INTEGRALES*		PEMCORP (USD)		*SOCIEDADES HUINALÁ (USD)*	
	2Q26	**YoY**	**2Q26**	**YoY**	**2Q26**	**YoY**	**2Q26**	**YoY**	**2Q26**	**YoY**
Income Statement										
Net Revenue	$436,728.0	*NC*	$99,503.9	*6.5%*	$511,273.3	*(5.5%)*	$10,519.8	*4.4%*	$32,169.3	*1.4%*
EBITDA	386,519.0	*NC*	70,014.9	*11.9%*	139,023.2	*(12.0%)*	4,490.4	*23.5%*	16,855.4	*17.4%*
% margin	*88.5%*	*-41.7 pp*	*70.4%*	*3.4 pp*	*27.2%*	*-2.0 pp*	*42.7%*	*6.6 pp*	*52.4%*	*7.1 pp*
Net Result	384,261.0	*NC*	32,435.7	*40.4%*	28,733.2	*(42.5%)*	(2,128.9)	*(27.2%)*	7,093.1	*(28.9%)*
% margin	*88.0%*	*-76.2 pp*	*32.6%*	*7.9 pp*	*5.6%*	*-3.6 pp*	*-20.2%*	*8.8 pp*	*22.0%*	*-9.4 pp*
Balance Sheet										
Cash and Equivalents	$533,470.0	*(67.3%)*	$115,150.1	*(7.3%)*	$327,946.4	*4.4%*	$19,499.6	*(18.7%)*	$16,132.2	*(13.3%)*
Total Assets	15,990,768.0	*(3.0%)*	1,940,087.1	*21.1%*	4,106,287.8	*(2.1%)*	324,870.1	*(3.3%)*	304,010.1	*(3.3%)*
Net Debt[2]	152,405.0	*NC*	996,164.9	*(4.0%)*	1,817,875.6	*(5.1%)*	180,339.1	*3.8%*	108,246.2	*(14.7%)*
LTV[3]	4.5%	*0.8 pp*	20.3%	*-1.9 pp*	24.0%	*3.1 pp*	48.2%	*0.5 pp*	26.5%	*-10.3 pp*
Cash Flow										
Beginning Cash	$605,537.0	*64.5%*	$43,773.9	*(14.8%)*	$388,954.1	*(7.1%)*	$19,674.8	*(22.8%)*	$15,284.0	*(26.2%)*
Operating Act.	(73,374.0)	*(98.0%)*	8,041.1	*(5.3%)*	(103,129.1)	*86.5%*	(860.6)	*NC*	(2,878.0)	*(72.7%)*
Investing Act.	48,239.0	*(32.3%)*	(64.6)	*139.9%*	(31,922.0)	*(75.2%)*	(3.9)	*(99.6%)*	(50.3)	*(88.2%)*
Financing Act.	16,694.0	*(99.7%)*	(79,994.3)	*2.2%*	(65,019.2)	*(17.4%)*	(2,553.3)	*(43.7%)*	(11,278.5)	*52.3%*
End Cash	**$533,470.0**	***(67.3%)***	**$41,800.8**	***(5.3%)***	**$327,946.4**	***4.4%***	**$19,499.6**	***(18.7%)***	**$16,132.2**	***(13.3%)***

[1] Xinfra FE is an investment entity and does not consolidate the financial statements of its assets. Its income consists of dividends received and changes in the fair value of its holdings, which are assessed annually by an independent third party. Its balance sheet reflects the fair value of its assets and the vehicle's direct debt.
[2] Net Debt: Bank liabilities minus cash & equivalents
[3] LTV: Ratio of contracted debt to the fair value of assets acquired by Xinfra, in its corresponding share.

NS= Not Significant
NA= Not Applicable

MESSAGE FROM THE CEO

Dear Investors,

Throughout the quarter, we continued to observe greater activity and interest in energy projects, in line with the plans announced by the Government of Mexico to expand generation capacity and strengthen the country's electrical infrastructure. In this context, we continue to evaluate opportunities to strengthen and increase the participation of the energy sector within the **Xinfra FE** portfolio, as well as other infrastructure assets that meet our investment criteria, always with a focus on improving profitability and developing the sector.

At **Concesionaria Bicentenario (COBI),** revenue grew 6.5% during the quarter, supported by freight traffic. This performance, together with efficient management of operating costs, allowed EBITDA to advance 11.9% compared to the same period of the previous year. We continue working with the municipality to strengthen freight traffic restrictions through the city, which will help redirect that traffic onto the highway. On ESG matters, under the Collaboration Agreement with the Municipality of Celaya, the paving of streets in a community within the municipality was completed.

At **Concesiones Integrales (Agua de Puebla),** the Operating System for the Potable Water and Sewerage Services of the Municipality of Puebla (SOAPAP) approved the 2026 Investment Plan for Ps. 247 million, focused on New Water and Sanitation actions. During the quarter, the evaluation of the performance indicators corresponding to the tenth year of the Concession was also completed, with no relevant deviations. Starting in the eleventh year, the new criteria established in the Third Amendment to the Concession Title will become applicable.

At **Pemcorp**, during the quarter we advanced in the refinancing of the bridge loan with the goal of improving the asset's financial conditions and strengthening the portfolio's capital structure. This process concluded on July 9, 2026, with the formalization of a simple loan in dollars with Banco Santander México and Bancomext, under more favorable financing conditions.

In **Huinalá**, the dispatch of the 120 MW allocated to Guatemala reached 100% during the quarter. In Mexico, energy sales were lower due to increased hydroelectric availability and temperatures below normal levels.

Regarding ESG matters**, Xinfra FE** published the 2025 Sustainability Report in accordance with the regulation applicable as of this fiscal year. This document represents a relevant advance in the consolidation of the vehicle's sustainability strategy and in strengthening transparency toward investors and other stakeholders.

Additionally, we secured an amendment to the simple loan facility with Banorte that allowed us to restore the loan's original amount, as well as to improve certain operating and management conditions.

The greater dynamism observed in the energy market and the progress in the Government of Mexico's plans, aligned with the objectives of the sector's regulators, pave the way for a second half of the year that will allow us to consolidate new opportunities and generate long-term benefits for the portfolio, our shareholders, and all of our stakeholders.

Once again, we thank you for your trust.

Alfredo Vara, CEO Xinfra
Jesús Ordaz, Co-CEO Xinfra

CONSOLIDATED RESULTS ANALYSIS – 2Q26

OPERATIONAL AND STRATEGIC PERFORMANCE

- **Xinfra Fe** presents its 2025 Sustainability Report in accordance with the regulation applicable as of this fiscal year, strengthening the integration, traceability, and comparability of the portfolio's ESG information, as well as its alignment with international standards. The report will expand the information available to our investors, including carbon footprint results as well as climate risk reporting.

- **COBI** obtained the highest physical-condition rating recorded for a first semester in the last eight years, with 470 out of 500 possible points, awarded by the External Operations Supervisor, reflecting compliance with the highest standards of operation, conservation, safety, and service quality established for the Concession.

- At **Agua de Puebla**, SOAPAP approved the 2026 Investment Plan for Ps. 247 million, focused on New Water and Sanitation actions. Additionally, the evaluation of the KPIs corresponding to the tenth year of the Concession was completed with no relevant deviations.

- At **Pemcorp**, during 2Q26 work was carried out on the refinancing of its bank debt, with the goal of improving its financial conditions and strengthening its capital structure. The process concluded on July 9, 2026, with the formalization of a new loan with Banco Santander México and Bancomext.

- At **Huinalá**, significant major maintenance activities were completed, leaving the asset in optimal condition to meet future seasonal demand and maintain solid operational performance.

FINANCIAL RESULTS

Income Statement

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
Net Revenue	$436,728.0	(166.716.0)	NC	$766,679.0	$88,384.0	NC
EBITDA	386,519.0	(217,012.0)	NC	699,918.0	22,338.0	NC
% EBITDA margin	*88.5%*	*130.2%*	*-41.7 pp*	*91.3%*	*25.3%*	*66.0 pp*
Net Result	384,261.0	(273,664.0)	NC	692,145.0	(50,122.0)	NC
% net margin	*88.0%*	*164.1%*	*-76.2 pp*	*90.3%*	*-56.7%*	*147.0 pp*
Net Result per CBFE	0.5658	(0.4030)	NC	1.0192	(0.0738)	NC
Outstanding CBFEs	679,104,513	679,104,513	NC	679,104,513	679,104,513	

- In 2Q26, **net revenue** was Ps. 436.7 million, compared with negative revenue of Ps. 166.7 million in 2Q25, primarily due to:

- The change in **the fair value of assets**, which shifted from a loss of Ps. 199.1 million in 2Q25 to a gain of Ps. 390.1 million in 2Q26, driven by the favorable ruling on the amparo against CFE in benefit of Sociedades Huinalá. Pemcorp also recorded an increase in its fair value in dollars; however, in pesos it decreased slightly because of the exchange rate variation.

- A 41.9% increase in **dividend income**, following the addition of Huinalá to the portfolio. The lower level compared with other quarters was due to distributions recorded as capital repayments in the statement of cash flows.

- **EBITDA** came in at Ps. 386.5 million. It is worth noting that expenses remained in line with the previous period, with a 0.2% decrease compared to 2Q25 and a 1.1% increase compared to 6M25.

- **Net result** for 2Q26 was Ps. 384.3 million, compared with a loss of Ps. 273.7 million in 2Q25, driven by higher revenue and a lower foreign exchange loss.

  - In 6M26, net income reached Ps. 692.1 million, compared to a loss of Ps. 50.1 million in 6M25.

- **Net income per CBFE** for 2Q26 was **0.5658,** and **1.0192** for 6M26, with no change in the number of CBFEs outstanding.

Balance Sheet

Figures in thousands of pesos

	Cumulative			End of Period		
	2Q26	2Q25	Δ	2024	2023	Δ
Total Assets	$15,990,768.0	$16,492,325.0	(3.0%)	$16,006,737.0	$10,598,886.0	51.0%
Total Liabilities	757,662.0	1,995,539.0	(62.0%)	1,186,657.0	873,622.0	35.8%
Equity	15,233,106.0	14,496,786.0	5.1%	14,820,080.0	9,725,264.0	52.4%

- Xinfra's **total assets** Xinfra's total assets reached Ps. 15,990.8 million at the end of 2Q26, broken down primarily as follows:

  - **Cash and cash equivalents** decreased by 67.3% compared to 2Q25, to Ps. 533.5 million, primarily due to the payment of the contingent consideration for Huinalá at the end of 1Q26.

  - **Investments in subsidiaries** at fair value increased by 3.8% compared to 2Q25, driven by higher valuations of Sociedades Huinalá (+27.4%) and COBI (+7.2%), partially offset by the effect of the peso's appreciation on Pemcorp.

- **Total liabilities** amounted to Ps. 757.7 million, a decrease of 62.0% compared to 2Q25, mainly due to:

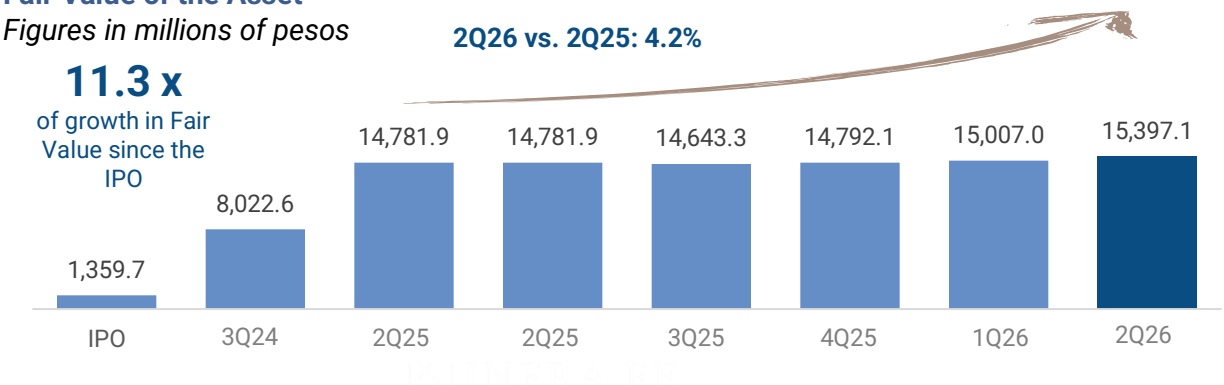
  - The cancellation of the contingent liability and the settlement of the income tax related to the acquisition of Huinalá, both pending as of 2Q25.

- During 2Q26, the income tax withholding on the contingent consideration paid in 1Q26 was settled.
- Ps. 171 million was drawn down from the Trust's bank credit line.

- At the end of 2Q26, **shareholders' equity** stood at Ps. 15,233.1 million, up 5.1% from 2Q25, driven by:
  - A 44.1% increase in **accumulated earnings**; likewise, a positive net income for the fiscal year, compared to a loss in 2025.
  - Likewise, in 2Q26, Ps. 155 million was distributed to the holders, accumulating Ps. 280 million so far in 2026, 33.6% more than as of 2Q25.
- In 2Q26, the **LTV** stood at **4.5%**, up 0.8 percentage points from 2Q26.

Fair Value of the Asset

Figures in millions of pesos



Note: The figures do not include Promotora MEXPAC; as of the end of 2025, this entity will be consolidated with Xinfra FE.

CONSOLIDATED RESULTS ANALYSIS 2Q26 | COBI

Concesionaria Bicentenario manages the ***Libramiento de Celaya*** **Concession**, composed of: 1) *Libramiento Sur*, with a logistics and commercial profile, connecting automakers such as Honda and Mazda, as well as industrial parks in the Querétaro–Irapuato–León–Guadalajara corridor. 2) *Libramiento Nororiente*, with a regional focus that facilitates local traffic and access to tourist and commercial destinations such as San Miguel de Allende, Dolores Hidalgo, and Acámbaro.

OPERATIONAL AND STRATEGIC PERFORMANCE

Traffic (ADT)

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
Cars	11,411	12,004	-4.9%	11,149	12,473	-10.6%
Buses	660	587	12.3%	627	614	2.1%

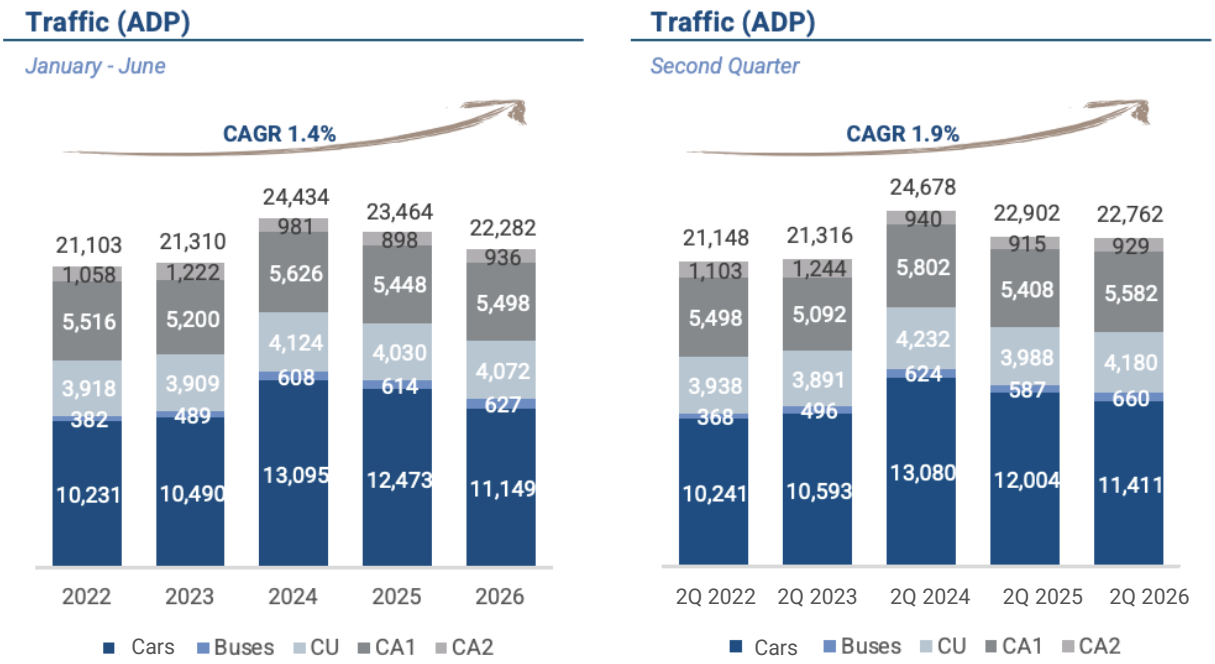
UF (Urban Freight)	4,180	3,988	4.8%	4,072	4,030	1.0%
FA1 (Freight Type 1)	5,582	5,408	3.2%	5,498	5,448	0.9%
FA2 (Freight Type 2)	929	915	1.5%	936	898	4.2%
Total	**22,762**	**22,902**	**-0.6%**	**22,282**	**23,464**	**-5.0%**

ADT: Average Daily Traffic

- As of **2Q26**, the TDP stood at **22,762** crossings, a slight decrease of 0.6% compared to 2Q25. However, in June, growth of 4.4% was observed, reflecting the beginning of a return to normal conditions.
- **Freight transport** (CA1, CA2, and CU) grew by 3.7%, while light vehicle traffic declined by 4.1% due to construction work along the corridor and the fare adjustment resulting from the rebalancing.
- In the **cumulative 6M26**, the 5.0% reduction stems from various roadworks on nearby roads that have affected the evolution of traffic.

Traffic contribution by vehicle category (ADT)

Figures in total vehicles



Strategic Actions

- COBI strengthened its operational performance through initiatives focused on service continuity, road safety, and efficient use of resources, maintaining high levels of availability and customer service at toll plazas, zero fatalities, and meeting its energy and water consumption and carbon footprint targets.

- Seven of the 11 established KPIs were met, notably a 2.7 percentage point improvement in electronic toll collection penetration, an indicator on which efforts continue.

- As a result, the asset received 470 out of a possible 500 points from the External Operations Supervisor, the highest score recorded for a first half of the year in the last eight years.

- In agreement with a gas station developer, it was agreed to move forward with a project, subject to the acquisition of the land and the obtaining of the necessary regulatory approvals.

- In the area of ESG and within the framework of the Collaboration Agreement with the municipality of Celaya, the paving of rural roads in a community within the municipality was completed, helping to improve mobility, connectivity, and access for the local population.

- In addition, following the successful launch of the solar power project at the Laja toll plaza, we have begun installation at the Crespo and San Miguel toll plazas, which is expected to be completed by the end of the year.

FINANCIAL RESULTS

Income Statement

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
Net Revenues	$99,503.9	$93,435.1	6.5%	$194,163.3	$187,379.3	3.6%
Total Expenses	40,117.1	40,790.3	(1.7%)	81,418.8	73,527.5	10.7%
D&A	10,628.2	9,929.5	7.0%	20,430.6	20,243.6	0.9%
EBITDA	70,014.9	62,574.3	11.9%	133,175.1	134,095.3	(0.7%)
% margin	*70.4%*	*67.0%*	*3.4 pp*	*68.6%*	*71.6%*	*-3.0 pp*
Net Result	$32,435.7	$23,108.3	40.4%	$59,267.4	$55,381.0	7.0%
% net margin	*32.6%*	*24.7%*	*7.9 pp*	*30.5%*	*29.6%*	*1.0 pp*

- During 2Q26, **total revenue** increased by 6.5% compared to 2Q25 and by 3.6% year-to-date through June 2025, both driven by growth in revenue from freight transportation. In June alone, revenue grew by 11.0%, reaching an all-time high.

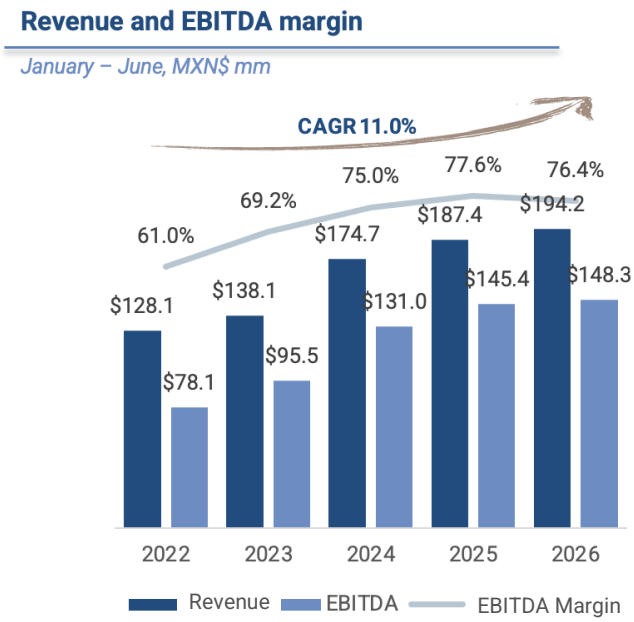
- Total **operating costs and expenses** decreased by 1.7% compared to 2Q26; however, for 6M26, they increased by 10.7% compared to 6M25, primarily due to:

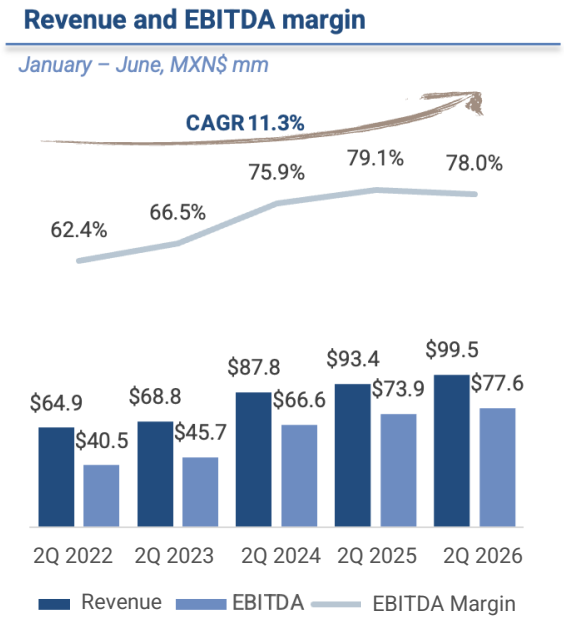
  - A higher provision for **major maintenance expenses** planned for the second half of the year, representing a 19.9% increase compared to 6M25, due to a change in the recognition of the provision from an annual to a monthly basis, which began in May 2025 in accordance with IFRIC 12.

  - Higher routine **infrastructure maintenance expenses** resulting from SEO

observations, up 8.5% compared to 6M25.

- **Interoperability costs** increased by 26.4% compared to 6M25; however, this represents a 1.2 percentage point improvement in the penetration rate of electronic toll collection, which has made it possible to automate lanes, reduce losses associated with cash transactions, minimize cash transport, and lower the risk of criminal incidents at toll booths related to cash handling.
- Quarterly **EBITDA** increased by 11.9% compared to 2Q25, while the year-to-date figure showed a slight decrease compared to 6M25.
- The **adjusted cumulative EBITDA** margin, which excludes the accounting provision for maintenance, stood at 78.0%, or 16 percentage points above the level recorded at the time of the asset's acquisition. The company continues to drive operational efficiencies to further improve this metric.





Note: The margin is adjusted EBITDA and excludes the accounting effect of the maintenance provision, to better reflect the trend in operating cash flow.

- **Net income** for the quarter was Ps. 32.4 million, with a **net margin** of 32.6%, up 7.9 percentage points from 2Q26.
    - Meanwhile, for 6M26, **net income** totaled Ps. 59.3 million, with a net margin of 30.5%, an increase of 1 percentage point, primarily due to lower financial expenses resulting from the decrease in the benchmark rate.

Balance Sheet

Figures in thousands of pesos

	Cumulative			End of Period		
	2Q26	2Q25	Δ	2024	2023	Δ
Total Assets	$1,940,087.1	$1,601,752.9	21.1%	$1,957,468.6	$1,698,760.9	15.2%
Total Liabilities	1,202,411.8	1,222,833.8	(1.7%)	1,211,405.6	1,234,987.4	(1.9%)
Equity	737,675.4	378,919.1	94.7%	746,063.0	463,773.5	60.9%

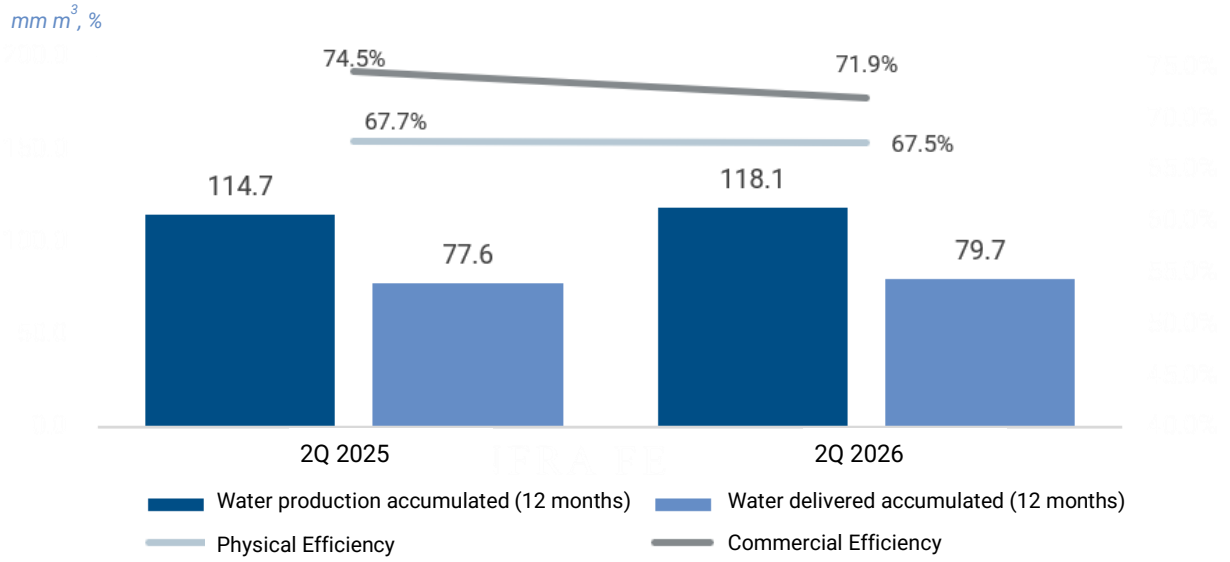
- At the end of 2Q26, COBI's **total assets** increased by 21.1% compared with the end of 2Q26, driven by the net effect of the following items:
    - **Current assets** decreased by 13.7%, primarily due to the expiration of the income tax credit recognized in December 2025 and the reduction in **cash and cash equivalents** associated with distributions made to shareholders.
    - **Noncurrent assets** increased by 26.7% because of the delayed recognition of the **intangible asset** arising from the COBI acquisition strategy, which included the contingent consideration to be paid in 2024.
- **Total liabilities** remained broadly unchanged with a slightly decrease of 1.7%.
    - Within current liabilities, the **provision for major maintenance** increased by 58.3% due to the restatement of the major maintenance vector in accordance with IFRIC 12, which was recognized beginning in the second quarter of 2025.
    - **Bank liabilities** decreased by 4.4%, while net debt stood at Ps. 996.2 million, a decrease of 4.0%.
- **Shareholders' equity** stood at Ps. 737.7 million; the increase compared to 2Q25 is due to the recognition of the revaluation of the intangible asset resulting from the merger with Xinfra SPV in 2022, as part of the acquisition strategy, and recognized at the end of 2025.
- COBI's **LTV** ratio was 20.3% for 2Q26, down 1.9 percentage points from 2Q26.

CONSOLIDATED RESULTS ANALYSIS 2Q26 | *CONCESIONES INTEGRALES (AGUA DE PUEBLA)*

Xinfra holds a 25.15% minority stake in **Concesiones Integrales** and therefore does not determine the company's operational or strategic decisions. Concesiones Integrales operates in the Puebla Metropolitan Area, covering the entire water cycle—from water extraction and purification to wastewater treatment and disposal—serving more than 1.8 million residents, including residential, commercial, and industrial users. Its operations focus on water supply, optimization of infrastructure and water resources, reduction of water losses, expansion of service to areas with limited access to drinking water, and compliance with quality standards.

OPERATIONAL AND STRATEGIC PERFORMANCE

Production and Efficiency



- **Cumulative production** over the past 12 months ranged from 114.7 to 118 million m³ (+2.9%), in line with the growth trend of recent quarters.
- **Commercial Efficiency** over the past 12 months was 71.9%, representing a decline of approximately 3 percentage points compared to the previous year's figure due to lower collections; work is underway to design new collection schemes and mechanisms.
- Meanwhile, cumulative water deliveries increased by 2.7%.
- The combination of these two factors is reflected in physical efficiency, which remained virtually unchanged, falling from 67.7% to 67.5%.

- Meanwhile, sales efficiency fell by 2.6 percentage points to 71.9%, underscoring the need to strengthen the collections strategy and sales initiatives for the remainder of the year.

Strategic Actions

- The Concessionaire has reported that SOAPAP approved the 2026 Investment Plan, which focuses on new water and sanitation projects totaling 247 million pesos, in accordance with the obligation set forth in the Concession Agreement.

- The most recent assessment of the KPIs for the tenth year of the concession did not reveal any significant deviations. Starting next year, 2027, the new criteria set forth in the Third Amendment Agreement will take effect.

- In coordination with federal and state authorities, an illegal water tap that was drawing a significant amount of water was shut down.

FINANCIAL RESULTS

Income Statement

Figures in thousands of pesos

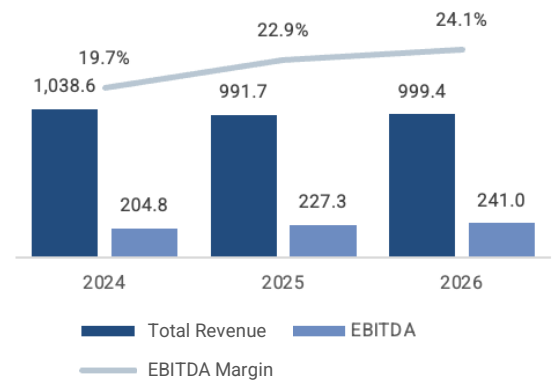
	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
Net Revenues	$511,273.3	$540,852.7	(5.5%)	$999,464.4	$991,698.1	0.8%
Total Expenses	421,550.3	423,424.2	(0.4%)	856,019.3	844,224.6	1.4%
D&A	49,300.3	40,626.2	21.4%	97,608.4	79,785.3	22.3%
EBITDA	139,023.2	158,054.7	(12.0%)	241,053.4	227,258.8	6.1%
% margin	*27.2%*	*29.2%*	*-2.0 pp*	*24.1%*	*22.9%*	*1.2 pp*
Net Result	$28,733.2	$49,936.6	(42.5%)	$20,597.7	$13,892.8	48.3%
% net margin	*5.6%*	*9.2%*	*-3.6 pp*	*2.1%*	*1.4%*	*0.7 pp*

- **Total revenue** in 2Q26 decreased by 5.5% compared to 2Q25 due to lower commercial efficiency, and compared to the **6M25 cumulative** total, it showed a slight increase of 0.8%, mainly due to:
    - Lower commercial efficiency and adjustments to the regulatory enforcement strategy, resulting from the recent change in the regulator's leadership, which caused the **other revenue** category to decline by 22.8% during the quarter.
    - Revenue from **services to industry and commerce** decreased by 6.7%, as a result of late payments from identified customers with whom the company maintains regular communication.
    - Meanwhile, **residential services** continue to be the Concession's main source of cash flow, accounting for 54.7% of total revenue.
- **EBITDA** for the quarter reached Ps. 139.0 million, a 12.0% decrease compared to 2Q25, with a 2.0 pp decline in the **EBITDA margin** during the quarter:

- The impact of the decline in revenue was partially offset by lower operating expenses, resulting from efficiencies in supplier contracting through competitive bidding processes, as well as lower maintenance expenses associated with the 2026 Investment Plan.
- **Cumulative EBITDA** reached Ps. 241.0 million, a 6.1% increase compared to 6M25, accompanied by a 1.2 percentage point improvement in the EBITDA margin.

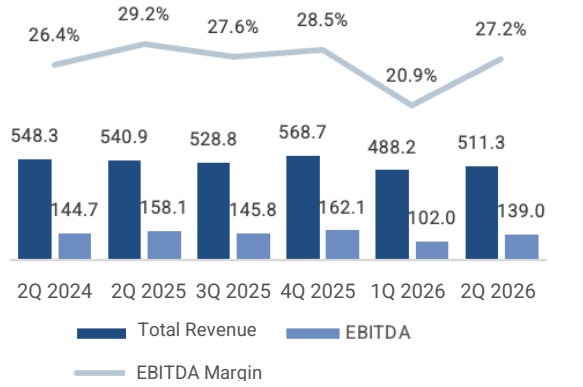
Revenue and EBITDA

January – June, MXN$ mm



Revenue and EBITDA

2Q, MXN$ mm



- **Net income** for 2Q26 was Ps. 28.7 million, a 42.5% decrease compared to 2Q25.
- This change was primarily due to a 23.6% decrease in **operating income**, which was partially offset by lower net bank **interest expense** resulting from the decline in interest rates.
- In **cumulative** 6M26, net income increased 48.3% compared to 6M25, driven by lower **financial expenses**; in this regard, the cumulative operating result for 6M26 closed 2.7% below the same period of the previous year.

Balance Sheet

Figures in thousands of pesos

	Cumulative			End of Period		
	2Q26	2Q25	Δ	2024	2023	Δ
Total Assets	$4,106,287.8	$4,192,517.3	(2.1%)	$4,268,157.2	$4,385,709.1	(2.7%)
Total Liabilities	2,811,766.0	2,918,823.0	(3.7%)	2,988,084.4	3,074,962.4	(2.8%)
Equity	1,294,521.9	1,273,694.3	1.6%	1,280,072.8	1,310,746.7	(2.3%)

Note: The figures for the periods ending in 2024 and 2025 are audited figures; the totals may not match due to presentation effects.

- Concesiones Integrales' **total assets** decreased by 2.1% compared to the end of 2Q26,

with notable progress in VAT recovery, which led to an 18.4% decrease in this account.

- **Total liabilities** stood at Ps. 2,811.8 million, of which 76.3% consisted of bank debt. Bank debt decreased by Ps. 83.6 million because of contractual amortizations.
    - During the first half of 2026, **accounts payable** decreased by 27.1%, reflecting progress in bringing payments to **suppliers** up to date.
    - Agua de Puebla's **net debt** was 1,817.9 million pesos at the end of 2Q26.
- There were no significant increases in **share capital** during 2Q26.
- The **LTV** ratio was 24.0% for 2Q26, 3.1 percentage points higher than in 2Q25.

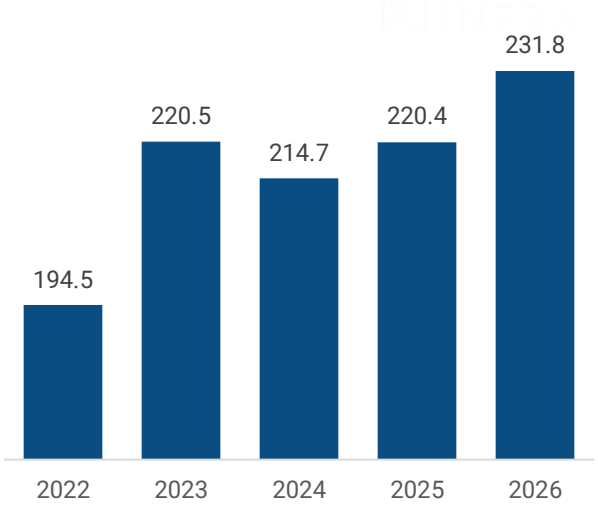
CONSOLIDATED RESULTS ANALYSIS 2Q26 | PEMCORP

On April 19, 2024, the Company acquired 100% of Pemcorp, focused on engineering services and components for energy projects. Pemcorp operates a 131 + 12 MW natural gas combined cycle power plant in Nuevo León, under a 27.5-year PPA contract with Kia México and Hyundai México as the main off-takers.

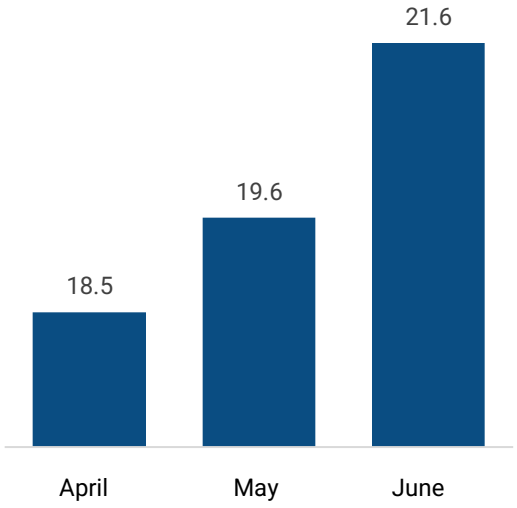
OPERATIONAL AND STRATEGIC PERFORMANCE

Dispatched Energy

GWh, Cumulative to 2Q26



GWh, 2Q26



- Average dispatch in 2Q26 was 19.9 GWh, with a cumulative total of 231.8 GWh for the year.

- During the quarter, peak demand exceeded 81 MW, and the load factor stood at 58.3%, with HEM at 66.7% and KIA at 51.5%.

Strategic Actions

- The Xinfra team completed the medium-term refinancing of Pemcorp's debt, which is scheduled to be finalized in early 3Q26. The transaction improves the current financing terms and represents one of the asset's key financial milestones during the period.
- During the quarter, maintenance corresponding to 40,000 hours of operation for two engines was performed, in accordance with the asset's maintenance schedule.
- The interconnection process with CENACE is ongoing, and the studies are expected to be completed in 2026.

FINANCIAL RESULTS

Income Statement

Figures in millions of dollars

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
Net Revenues	$10,519.8	$10,074.4	4.4%	$21,401.2	$20,212.1	5.9%
Total Expenses	8,006.7	8,420.1	(4.9%)	16,012.4	16,143.9	(0.8%)
D&A	1,977.2	1,981.3	(0.2%)	3,954.4	3,844.0	2.9%
EBITDA	4,490.4	3,635.6	23.5%	9,343.2	7,912.1	18.1%
% margin	*42.7%*	*36.1%*	*6.6 pp*	*43.7%*	*39.1%*	*4.5 pp*
Net Result	($2,128.9)	($2,925.3)	27.2%	($3,687.5)	($5,123.4)	28.0%
% net margin	*-20.2%*	*-29.0%*	*8.8 pp*	*-17.2%*	*-25.3%*	*8.1 pp*

- During 2Q26, Pemcorp reported total **revenue growth** of 4.4% versus 2Q25, and 5.9% in 6M26 versus 6M25.
    - In 6M25, a contractual discount of USD 600 thousand was applied; for 2026, that discount was no longer applied and, in addition, capacity revenue increased 5.0% due to the contract anniversary, equivalent to USD 649 thousand.
- **Total expenses** decreased 4.9% versus 2Q25, as a result of a 3.8% reduction in **operation and maintenance costs** and a 10.5% reduction in **operating and general expenses**.
    - The lower operating expense was supported by the decrease in the **average price of gas**, which went from USD 3.09/MMBtu in June 2025 to USD 2.85/MMBtu in June 2026. This benefit was partially offset by an approximate increase of USD 188 thousand in the amortization of the intangible asset.

- Total **accumulated expenses** for 6M26 remained practically unchanged.

- **EBITDA** for the quarter closed at USD 4.5 million, a growth of 23.5% versus 2Q25, with an **EBITDA margin** of 42.7%, an expansion of 6.6 pp.

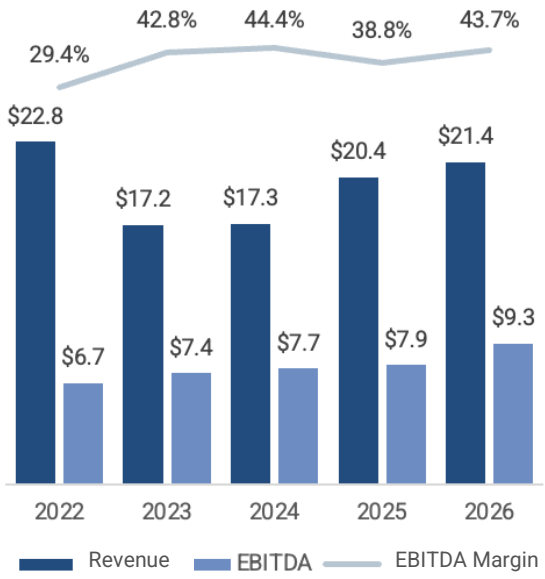
  - **Accumulated EBITDA** for 6M26 reached USD 9.3 million, an increase of 18.1% versus 6M25, with a 4.5 percentage point improvement in the EBITDA margin.

- **Net income** for 2Q26 was a loss of USD 2.1 million, an improvement of 27.2% versus 2Q25, explained mainly by the 51.9% growth in operating income, which offset the slight increase in financial costs.

  - Accumulated **net income** for 6M26 recorded a net loss of 28.0%, to USD 3.7 million, supported by a 32.5% increase in operating income and a slight decrease in the comprehensive financing result.

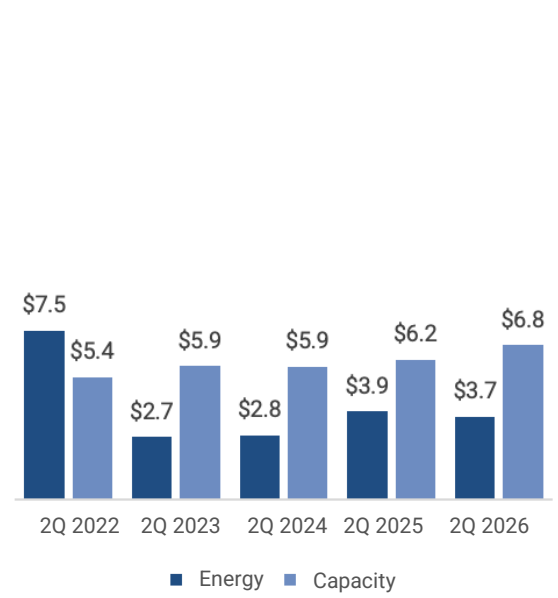
Revenue and EBITDA

January – June, USD$ mm



Revenue Composition

2Q, USD$ mm



Balance Sheet

Figures in millions of dollars

	Cumulative			End of Period		
	2Q26	2Q25	Δ	2024	2023	Δ
Total Assets	$324,870.1	$336,123.4	(3.3%)	$329,939.3	$345,954.6	(4.6%)
Total Liabilities	207,809.2	208,200.3	(0.2%)	208,435.1	204,836.5	1.8%
Equity	117,061.0	127,923.1	(8.5%)	121,504.2	141,118.1	(13.9%)

Note: The figures for the periods ending in 2024 and 2025 are audited figures.

- As of the close of 2Q26, Pemcorp's **total assets** amounted to USD 324.9 million, a decrease of 3.3% versus 2Q25, explained mainly by:
    - A 18.7% reduction in **cash and equivalents**, resulting from the distributions made to Xinfra through capital reimbursements, and;
    - A decrease in **non-current assets**, mainly due to the amortization of the intangible and the depreciation of plant and equipment.
- **Total liabilities** stood at USD 207.8 million, with no relevant changes versus 2Q25:
    - **Long-term loans** represent 96.2% of total liabilities and correspond to bank debt. On July 15, 2026, their medium-term refinancing was formalized through a simple loan in dollars with Banco Santander México and Bancomext, improving the asset's financial conditions; its effect will be observed at the close of 3Q26.
    - **Long-term liabilities** increased due to the amortization of the fees associated with the bank loan.
    - **Other accounts payable** decreased 29.8%, due to the progress in payments related to the major maintenance program and the consequent reduction of the provision established for this purpose.
- **Equity** closed at USD 117.1 million, 8.5% lower than 2Q26, while **share capital** decreased 2.1% due to the mentioned capital distributions.
- Pemcorp's **LTV** ratio stood at 48.2% at the close of 2Q26, 0.55 pp higher than 2Q26.

CENTRAL GENERADORA ELÉCTRICA HUINALA

CONSOLIDATED RESULTS ANALYSIS 2Q26 | *SOCIEDADES HUINALÁ*

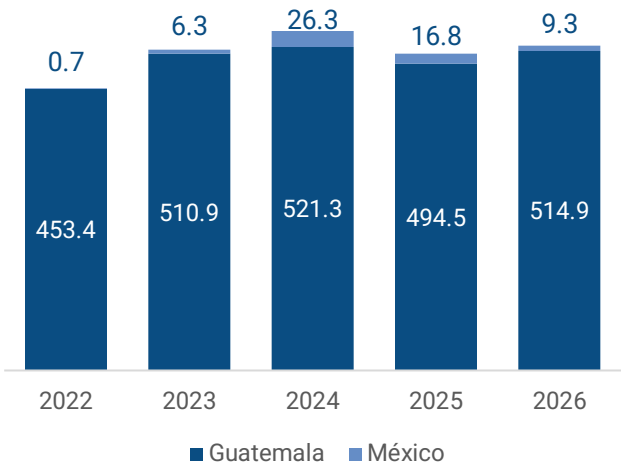
Sociedades Huinalá includes the Huinalá plant and *Energía del Caribe*, both located in Pesquería, Nuevo León. With a combined capacity of 144 MW, they operate under 15-year natural gas transportation contracts and power and capacity sale agreements in both Mexico and Guatemala. The transmission infrastructure connects both countries, allowing us to supply 9% of Guatemala's energy demand.

OPERATIONAL AND STRATEGIC PERFORMANCE

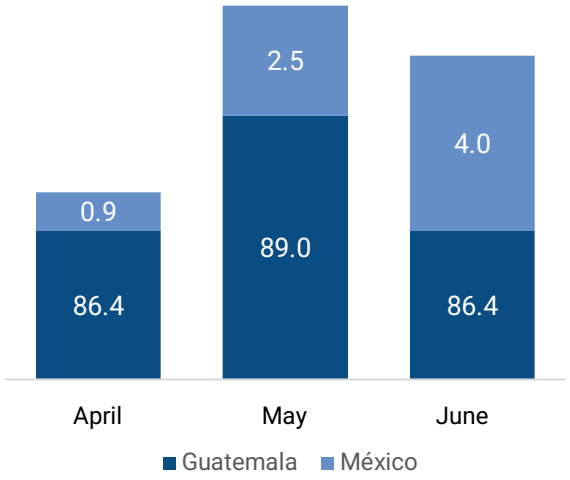
- During 2Q26, dispatch at the Guatemala plant reached 100.0%, totaling 120 MW.
- In Mexico, energy sales were affected by greater availability of hydroelectric generation and by lower demand associated with temperatures below the seasonal norm.

Energy Dispatched

GWh, Cumulative for 2Q26



GWh, 2Q26



Strategic Actions

- A partial discharge test was performed on the underground transmission line, and the results indicate that the line is in good condition.

FINANCIAL RESULTS

Combined Income Statement

Figures in millions of dollars

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
Net Revenues	$32,169.3	$31,709.9	1.4%	$63,182.6	$62,055.1	1.8%
Total Expenses	18,327.9	18,592.1	(1.4%)	37,420.8	35,149.4	6.5%
D&A	3,014.0	1,240.2	143.0%	6,028.3	2,478.8	143.2%
EBITDA	16,855.4	14,358.0	17.4%	31,790.2	29,384.5	8.2%
% margin	*52.4%*	*45.3%*	*7.1 pp*	*50.3%*	*47.4%*	*3.0 pp*
Net Result	$7,093.1	$9,977.7	(28.9%)	$14,742.0	$19,225.3	(23.3%)
% net margin	*22.0%*	*31.5%*	*-9.4 pp*	*23.3%*	*31.0%*	*-7.6 pp*

- During 2Q26, Huinalá reported **net revenue** of USD 32.2 million, up 1.4% versus 2Q25,

driven by a 13.2% increase in the average spot price in Guatemala, amid higher demand and lower hydroelectric generation.

- **EBITDA** for 2Q26 reached USD 16.9 million, up 17.4% versus 2Q25, with an **EBITDA margin** of 52.4%, an expansion of 7.1 percentage points.
    - The margin improvement is explained mainly by a 52.2% decrease in **operating and general expenses**, as 2Q25 included non-recurring costs associated with the refinancing and early maintenance.
    - This effect was partially offset by higher **amortization expense** of the intangible asset of USD 1.5 million during the quarter, equivalent to USD 489 thousand per month, which had not yet been recognized in 2Q25.
    - On a **cumulative** basis for 6M26, **EBITDA** rose 8.2% versus 6M25, with a 3.0 percentage-point improvement in the **EBITDA margin**.
- **Net income** was USD 7.1 million, a decrease of 28.9%, mainly driven by:
    - The 43.2% increase in **net interest** following the refinancing carried out in February 2025.
    - As well as a **foreign exchange loss** of USD 1.3 million, compared with the gain of USD 2.9 million recorded in the same period of the prior year.
    - **Cumulative net income** reached USD 14.7 million, 23.3% below 6M25, with a net margin of 23.3%, 7.6 percentage points below the comparable period, mainly due to a net **foreign exchange loss**.

Balance Sheet

Figures in millions of dollars

	Cumulative			End of Period		
	2Q26	2Q25	Δ	2024	2023	Δ
Total Assets	$304,010.1	$323,221.6	(5.9%)	$294,181.5	$231,550.2	27.0%
Total Liabilities	176,490.7	186,163.1	(5.2%)	192,113.8	133,519.2	43.9%
Equity	127,519.5	137,058.6	(7.0%)	102,067.7	98,031.0	4.1%

Note: figures for the periods ended in 2024 and 2025 correspond to audited figures.

- As of the close of 2Q26, Huinalá's **total assets** amounted to USD 304.0 million, representing an annual decrease of 5.9%, explained mostly by:
    - **Accounts receivable** increased 7.5%, driven by the rise in the price of energy in Guatemala.
    - The **related-party account receivable** of USD 25.6 million in 2Q25 was settled in that same quarter and corresponded to the balance Xinfra held for the payment of withholding taxes associated with the sale of the company.

- **Recoverable taxes** increased 34.4%, reaching USD 11.2 million, compr ising USD 7.0 million of VAT and USD 4.2 million of income tax (ISR), both pending recovery.

- **Goodwill** decreased 44.3% versus 2Q25, to USD 46.7 million, as a result of the merger with Energy Export SPV and the purchase price allocation of Huinalá. As part of this process, an **intangible asset** of USD 29.9 million was recognized as of the close of 2Q26.

- **Guarantee deposits** increased 29.5% versus 2Q25, due to the monthly contributions to the escrow linked to the lawsuit against CFE plus their returns. Following the favorable resolution of the amparo, these funds are expected to be reclassified during 3Q26.

- **Net debt** decreased 14.7% versus 2Q25, closing at USD 108.2 million, driven mainly by:

  - The amortization of **bank debt** by USD 21.1 million over the last 12 months, of which USD 1.6 million corresponds to voluntary prepayments made with the cash flow generated by operations, in addition to the scheduled loan payments.

  - The 90.2% decrease in **taxes payable**, following the settlement of the income tax (ISR) associated with the acquisition, while **other accounts payable** decreased due to the regularization of payments with Wartsila.

  - The increase in the **maintenance provision** of USD 5.5 million due to the overhaul, while the **contingent liability** associated with the lawsuit with CFE amounted to USD 35.8 million. This balance will be offset against the funds held in guarantee, and the corresponding portion will be released to the sellers.

- **Equity** closed 7.0% below 2Q25, mainly due to the distributions made as advances on the 2026 fiscal result, and to the effect of the merger of Energy Export SPV with Huinalá, as part of the acquisition strategy.

  - In contrast, **share capital** increased 12.9% due to the capitalization associated with the distribution of the fiscal result, in compliance with the Fibra E regime.

- Huinalá's **LTV** ratio stood at 26.5% in 2Q26, 10.3 pp below 2Q25 following the acquisition.

ESG

At XINFRA, sustainability remains a central pillar of our long-term strategy. Our ESG strategy is grounded in principles of solid governance, environmental commitment, and a close relationship with the communities where we operate, aimed at generating sustainable value over time.

As part of this commitment, Xinfra published its 2025 Sustainability Report, prepared in accordance with IFRS S1 and IFRS S2 and aligned with international standards, which includes, among other things, the calculation of its carbon footprint, as well as a summary of the climate risk report prepared for the first time.

Solid Governance

We maintain a governance structure aligned with market best practices, supported by our three committees—Practices and Sustainability, Technical, and Audit—which ensure transparency, oversight, and sound decision-making for the vehicle.

Environmental Commitment

We promote efficient management of our assets, focused on resource optimization, emissions reduction, and the adoption of sustainable practices, in line with international standards and the Sustainable Development Goals (SDGs).

Community Relations

We drive initiatives that strengthen ties with the communities where we operate, seeking to contribute to their development and well-being in a sustainable manner. In particular, at COBI we completed this year's paving of rural streets in a community in Celaya, and we are currently reviewing the scope for the rehabilitation of another sports center. Additionally, following the successful start of the photovoltaic power project in Laja, we began installation at the Crespo and San Miguel plazas, which is expected to be completed by year-end.

To strengthen transparency and the monitoring of these commitments, we will be sharing semiannual updates on our progress on ESG matters.

RELEVANT EVENTS 2Q26

- Xinfra announces the refinancing entered into by the Eligible Company "Pemcorp" of the loan granted by Deutsche Bank – **July 14, 2026**
- Xinfra announces the execution of hedging transactions through the forward sale of dollars for a total notional amount of USD 9.0 million, with a maximum term of 414 days. – **June 30, 2026**
- Xinfra announces the quarterly distribution of $0.2290 pesos per certificate to holders of Series A CBFEs (XFRA 22) **– May 21, 2026**
- Xinfra announces the adoption of the transition exemptions provided under IFRS S1 and IFRS S2 for the disclosure of its Sustainability Report – **April 28, 2026**

For more information, please visit the relevant events section on our website: xinfra.mx/inversionistas/ or, on the BIVA relevant events page.

ABOUT THE COMPANY

XINFRA is a vehicle that consolidates infrastructure assets in Mexico. XINFRA offers a differentiated and diversified platform for investing across various infrastructure subsectors in Mexico through stabilized assets managed by a professional and sophisticated team. XINFRA is managed by *Promotora Mexpac* S.A. de C.V., whose leadership team collectively brings over 100 years of experience in private equity, infrastructure, investment banking, and capital markets.

DISCLAIMER

This press release may contain certain forward-looking statements regarding the results and outlook of XINFRA. However, actual results may differ materially from these estimates. These projections and estimates, which were prepared as of a specific date, should not be construed as guarantees. XINFRA assumes no obligation to update or revise any of these forward-looking statements as a result of new information, future events, or other factors. This release does not constitute an offer to sell or a solicitation of an offer to buy any securities. The sale of these securities will not occur in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such state or jurisdiction.

APPENDIX

INCOME STATEMENT – XINFRA FE

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
REVENUE						
Changes in fair value of financial assets	$390,112.0	($199,116.0)	NS	$496,473.0	$15,547.0	NC
Dividend income	$45,989.0	$32,400.0	41.9%	$268,946.0	$72,837.0	NC
Other income	$627.0	$0.0	NA	$1,260.0	$0.0	NA
TOTAL REVENUE	**436,728.0**	**(166,716.0)**	**NS**	**766,679.0**	**88,384.0**	**NC**
EXPENSES						
Salaries and wages	21,550.0	0.0	NA	28,747.0	0.0	NS
Insurance	911.0	14,237.0	(93.6%)	1,822.0	14,932.0	(87.8%)
Legal, accounting and tax services	21,157.0	1,739.0	NS	23,357.0	2,679.0	NS
Trustee and common representative fees	1,181.0	1,404.0	(15.9%)	2,568.0	2,625.0	(2.2%)
Advisory and consulting fees	556.0	0.0	NA	702.0	53.0	NS
Office rent	487.0	0.0	NA	970.0	0.0	NA
Financial instrument valuation services	492.0	357.0	37.8%	1,237.0	713.0	73.5%
Audit fees	267.0	143.0	86.7%	534.0	866.0	(38.3%)
Notarial expenses	49.0	0.0	NA	79.0	96.0	(17.7%)
Committee fees	295.0	295.0	0.0%	590.0	590.0	0.0%
BIVA maintenance expenses and CNBV annual fee	282.0	219.0	28.8%	565.0	438.0	29.0%
Depreciation of fixed assets	13.0	0.0	NA	28.0	0.0	NA
Other expenses	2,969.0	250.0	NS	5,562.0	323.0	NC
Advisory and management fees	0.0	31,652.9	(100.0%)	0.0	42,731.0	(100.0%)
TOTAL EXPENSES	**50,209.0**	**50,296.0**	**(0.2%)**	**66,761.0**	**66,046.0**	**1.1%**
OPERATING RESULT	**$386,519.0**	**($217,012.0)**	**NS**	**$699,918.0**	**$22,338.0**	**NS**
Share of profit of associates	(56.0)	0.0	NA	278.0	0.0	NA
Interest income	32,532.0	56,597.0	(42.5%)	40,794.0	60,359.0	(32.4%)
Other financial expenses	(20,690.0)	(22,032.0)	(6.1%)	(42,601.0)	(42,217.0)	0.9%
Exchange rate fluctuation	(14,044.0)	(91,217.0)	(84.6%)	(6,244.0)	(90,602.0)	(93.1%)
NET RESULT	**$384,261.0**	**($273,664.0)**	**NS**	**$692,145.0**	**($50,122.0)**	**NS**

NS= Not Significant
NA= Not Applicable

BALANCE SHEET - XINFRA FE

Figures in thousands of pesos

	End of Period		
	2Q26	2Q25	Δ
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$533,470.0	$1,631,846.0	(67.3%)
Prepaid expenses	15,892.0	27,446.0	(42.1%)
Investments in subsidiaries at fair value	15,397,092.0	14,827,178.0	3.8%
Investments in associates	39,238.0	0.0	NA
Derivative financial instruments	4,499.0	5,855.0	(23.2%)
Other assets	577.0	0.0	NA
TOTAL ASSETS	**15,990,768.0**	**16,492,325.0**	**(3.0%)**
LIABILITIES			
Accounts payable and accrued expenses	42,667.0	495,009.0	(91.4%)
Other accounts payable	0.0	927,719.0	(100.0%)
Bank loans	685,875.0	539,305.0	27.2%
Derivative financial instruments	29,120.0	33,506.0	(13.1%)
TOTAL LIABILITIES	**757,662.0**	**1,995,539.0**	**(62.0%)**
EQUITY			
Equity contributed by holders	12,214,018.0	12,214,018.0	0.0%
Equity reimbursed	(875,015.0)	(339,500.0)	157.7%
(+/-) Issuance expenses	(282,545.0)	(264,672.0)	6.8%
Net contributed equity	11,056,458.0	11,609,846.0	(4.8%)
Retained earnings	3,509,124.0	2,964,713.0	18.4%
(+/-) Distributed dividends	0.0	0.0	NA
Net earnings from previous periods	3,509,124.0	2,964,713.0	18.4%
Net income for the period	692,145.0	(50,122.0)	NS
(+/-) Distributed dividends	0.0	0.0	NA
Net income for the period, net	692,145.0	(50,122.0)	NS
Retained earnings	4,201,269.0	2,914,591.0	44.1%
Other comprehensive income accumulated	(24,621.0)	(27,651.0)	(11.0%)
TOTAL EQUITY	**15,233,106.0**	**14,496,786.0**	**5.1%**
TOTAL LIABILITIES AND EQUITY	**$15,990,768.0**	**$16,492,325.0**	**(3.0%)**

NS= Not Significant
NA= Not Applicable

CASH FLOW STATEMENT – XINFRA FE

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
CASH FLOW FROM OPERATING ACTIVITIES:						
NET RESULT:	**384,261.0**	**(273,664.0)**	**NS**	**692,145.0**	**(50,122.0)**	**NS**
Items in results that did not affect cash:						
Interest income (expense) recognized in profit or loss	(11,842.0)	(34,565.0)	(65.7%)	1,807.0	(18,142.0)	NS
Changes in fair value of financial assets	(436,101.0)	166,716.0	NS	(765,419.0)	(88,384.0)	NS
Share of profit of associates	56.0	0	NA	(278.0)	0	NA
NET OPERATING CASH FLOW	**(63,626.0)**	**(141,513.0)**	**(55.0%)**	**(71,745.0)**	**(156,648.0)**	**(54.2%)**
Acquisition of eligible companies	0	(4,064,749.0)	(100.0%)	(729,439.0)	(4,336,835.0)	(83.2%)
Increase in prepaid expenses	4,782.0	(14,070.0)	NS	(2,989.0)	(20,946.0)	(85.7%)
Accounts payable	(78,170.0)	461,108.0	NS	(4,650.0)	453,778.0	NS
Investments un associates	14.0	0	NA	28.0	0	NA
Other assets	0	0	NA	0	0	NA
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(137,000.0)**	**(3,759,224.0)**	**(96.4%)**	**(808,795.0)**	**(4,060.651.0)**	**(80.1%)**
CASH FLOW FROM INVESTING ACTIVITIES:						
Dividends received from promoted entities	45,989.0	32,400.0	41.9%	268,946.0	72,837.0	NS
Capital repayments from promoted entities	0	38,875.0	(100.0%)	34,439.0	69,584.0	(50.5%)
Dividends received from associates	2,250.0	0	NA	2,250.0	0	NA
NET CASH FLOWS FROM INVESTING ACTIVITIES	**48,239.0**	**71,275.0**	**(32.3%)**	**305,635.0**	**142,421.0**	**114.6%**
CASH FLOW FROM FINANCING ACTIVITIES:						
Bank loans	151,927.0	0	NA	151,927.0	0	NA
Interest paid on loans	(12,250.0)	(49,944.0)	(75.5%)	(30,137.0)	(70,075.0)	(57.0%)
Interest income	32,532.0	56,597.0	(42.5%)	40,794.0	60,359.0	(32.4%)
Repayment of equity paid	(155,515.0)	(105,000.0)	48.1%	(280,515.0)	(210,000.0)	33.6%
Issuance of CBFEs	0	5,049,946.0	(100.0%)	0	5,049,946.0	(100%)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**16,694.0**	**4,951,599.0**	**(99.7%)**	**(117,931.0)**	**4,830,230.0**	**NS**
(Decrease) increase in cash and cash equivalents	(72,067.0)	1,263,650.0	NS	(621,091.0)	912,000.0	NS
Cash and cash equivalents at the beginning of the period	605,537.0	368,196.0	64.5%	1,154,561.0	719,846.0	60.4%
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**533,470.0**	**1,631,846.0**	**(67.3%)**	**533,470.0**	**1,631,846.0**	**(67.3%)**

NS= Not Significant
NA= Not Applicable

INCOME STATEMENT – COBI

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
REVENUE						
Revenue Laja	$41,652.7	$39,710.1	4.9%	$81,200.2	$79,396.8	2.3%
Revenue Crespo	41,823.8	39,393.5	6.2%	81,755.4	79,184.6	3.2%
Revenue San Miguel	15,108.5	13,414.4	12.6%	29,214.4	27,130.9	7.7%
Other income	918.8	917.2	0.2%	1,993.4	1,667.1	19.6%
TOTAL REVENUE	**99,503.9**	**93,435.1**	**6.5%**	**194,163.3**	**187,379.3**	**3.6%**
OPERATING COSTS AND EXPENSES						
Operation and maintenance expenses	15,182.3	12,697.0	19.6%	32,225.5	29,695.0	8.5%
Major maintenance expense	7,581.4	12,394.7	(38.8%)	15,162.9	12,647.3	19.9%
Interoperability	2,327.6	2,141.5	8.7%	4,430.9	3,506.7	26.4%
State consideration	492.9	465.5	5.9%	960.7	931.5	3.1%
Operation oversight	720.0	676.9	6.4%	1,440.0	1,353.7	6.4%
Insurance	770.0	531.8	44.8%	1,546.2	1,213.1	27.5%
Amortization of intangible assets	10,593.5	9,927.8	6.7%	20,634.3	20,240.3	1.9%
TOTAL OPERATING COSTS AND EXPENSES	**37,667.6**	**38,835.1**	**(3.0%)**	**76,400.4**	**69,587.6**	**9.8%**
GROSS PROFIT	**61,836.2**	**54,600.1**	**13.3%**	**117,762.9**	**117,791.8**	**(0.0%)**
Administrative expense	2,449.5	1,955.2	25.3%	5,018.4	3,940.0	27.4%
OPERATING INCOME	**59,386.7**	**52,644.8**	**12.8%**	**112,744.5**	**113,851.8**	**(1.0%)**
Other financial income and products	1,479.0	1,682.8	(12.1%)	2,884.6	3,742.8	(22.9%)
Financial expenses	(28,459.8)	(31,219.3)	(8.8%)	(56,447.4)	(62,213.7)	(9.3%)
COMPREHENSIVE FINANCING RESULT	**(26,980.8)**	**(29,536.5)**	**(8.7%)**	**(53,562.8)**	**(58,470.8)**	**(8.4%)**
Other income (expenses)	29.8	0.0	(100.0%)	85.8	0.0	(100.0%)
Income taxes	0.0	0.0	NA	0.0	0.0	NA
NET RESULT	**32,435.7**	**23,108.3**	**40.4%**	**59,267.4**	**55,381.0**	**7.0%**

NS= Not Significant
NA= Not Applicable

BALANCE SHEET – COBI

Figures in thousands of pesos

	End of Period		
	2Q26	2Q25	Δ
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$41,800.8	$44,163.5	(5.3%)
Trust funds	73,349.3	80,113.9	(8.4%)
Accounts receivable	4,403.6	5,282.8	(16.6%)
Taxes receivable	7,637.0	16,604.7	(54.0%)
Inventories	827.8	139.1	NS
Prepaid expenses	1,790.7	4,137.9	(56.7%)
NON-CURRENT ASSETS			
Leased Assets with Right of Use	363.5	0.0	(100.0%)
Furniture and equipment, net	138.8	36.8	NS
Intangible assets, net	1,772,941.3	1,428,571.1	24.1%
Goodwill	19,887.8	0.0	(100.0%)
Derivative financial instrument	16,946.4	22,703.0	(25.4%)
Deferred taxes	0.0	0.0	NA
TOTAL ASSETS	**1,940,087.1**	**1,601,752.9**	**21.1%**
LIABILITIES			
SHORT-TERM LIABILITIES			
Current portion of long term liabilities	54,078.3	28,500.0	89.7%
Accounts payable to suppliers	8,024.6	6,580.3	21.9%
Accounts payable to related parties	1,841.8	1,461.9	26.0%
Employee profit sharing payable	0.0	0.0	NA
Accrued taxes and expenses	5,501.9	4,775.6	15.2%
Provision for major maintenance	75,175.5	47,502.1	58.3%
LONG-TERM LIABILITIES			
Derivative financial instrument	0.0	0.0	NA
Lease liability	373.0	0.0	(100.0%)
Loans from financial institutions	1,057,236.6	1,133,893.3	(6.8%)
Deferred taxes	0.0	0.0	NA
Net defined benefit liability	180.0	120.6	49.2%
TOTAL LIABILITIES	**1,202,411.8**	**1,222,833.8**	**(1.7%)**
SHAREHOLDERS' EQUITY			
Share capital	709,243.2	422,992.4	67.7%
Legal reserve	11,627.1	8,004.9	45.3%
Retained earnings	(59,456.1)	(130,240.0)	(54.3%)
Net income for the period	59,267.4	55,381.0	7.0%
Other comprehensive income	16,993.8	22,780.8	(25.4%)
Deferred tax on OCI - Equity	0.0	0.0	NA
TOTAL SHAREHOLDERS' EQUITY	**737,675.4**	**378,919.1**	**94.7%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$1,940,087.1**	**$1,601,752.9**	**21.1%**

NS= Not Significant
NA= Not Applicable

CASH FLOW STATEMENT – COBI

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
CASH FLOW FROM OPERATING ACTIVITIES:						
PROFIT (LOSS) BEFORE INCOME TAX	**$32,435.7**	**$23,108.3**	**40.4%**	**$59,267.4**	**$55,381.0**	**7.0%**
Items in results that did not affect cash:						
Depreciation	34.7	1.7	NS	(203.7)	3.3	NS
Amortization	10,593.5	9,927.8	6.7%	20,634.3	20,240.3	1.9%
Interest expense	(1,479.0)	(1,682.8)	(12.1%)	(2,884.6)	(3,742.8)	(22.9%)
Interest income	28,459.8	31,219.3	(8.8%)	56,447.4	62,213.7	(9.3%)
Changes in operating assets and liabilities:	**70,044.7**	**62,574.3**	**11.9%**	**133,260.8**	**134,095.3**	**(0.6%)**
Accounts receivable	443.2	(19.3)	NS	(1,351.8)	(1,236.5)	9.3%
Inventories	155.0	0.0	(100.0%)	(158.0)	0.0	NA
Prepaid expenses	781.4	(387.4)	NC	(1,269.2)	(1,761.4)	(27.9%)
Tax receivables	(258.8)	36.9	NC	(506.9)	(344.5)	47.1%
Suppliers and other accounts payable	472.8	(2,554.4)	NC	(645.9)	(2,044.7)	(68.4%)
Taxes payable	345.6	381.2	(9.3%)	2,778.4	380.6	NS
Provision for maintenance	7,581.4	11,299.7	(32.9%)	15,162.9	11,299.7	34.2%
Operating fund	(1,479.6)	(269.3)	NS	(1,059.5)	(1,238.8)	(14.5%)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**78,085.7**	**71,061.8**	**9.9%**	**146,210.9**	**139,149.7**	**5.1%**
CASH FLOW FROM INVESTING ACTIVITIES:						
Furniture and equipment	(64.6)	(26.9)	139.9%	208.5	(26.9)	NS
Intangible assets	0.0	0.0	NA	(169.2)	(167.9)	0.8%
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(64.6)**	**(26.9)**	**139.9%**	**39.2**	**(194.8)**	**NS**
CASH FLOW FROM FINANCING ACTIVITIES:						
Bank creditors	(13,894.6)	(12,394.6)	12.1%	(26,289.2)	(21,789.2)	20.7%
Capitalization (repayment)	0.0	0.0	NA	0.0	0.0	NA
Dividends	(32,000.0)	(36,000.0)	(11.1%)	(62,500.0)	(64,000.0)	(2.3%)
Interest income	1,479.0	1,682.8	(12.1%)	2,884.6	3,742.8	(22.9%)
Interest expense	(28,459.8)	(31,219.3)	(8.8%)	(56,447.4)	(62,213.7)	(9.3%)
Debt service fund	(7,118.9)	(305.8)	NS	(7,598.0)	(559.2)	NC
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(79,994.3)**	**(78,236.8)**	**2.2%**	**(149,950.0)**	**(144,819.2)**	**3.5%**
(Decrease) increase in cash and cash equivalents	(1,973.1)	(7,202.0)	(72.6%)	(3,699.9)	(5,864.3)	(36.9%)
Cash and cash equivalents at the beginning of the period	43,773.9	51,365.4	(14.8%)	45,500.7	50,027.8	(9.0%)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**$41,800.8**	**$44,163.5**	**(5.3%)**	**$41,800.8**	**$44,163.5**	**(5.3%)**

NS= Not Significant
NA= Not Applicable

INCOME STATEMENT – Concesiones Integrales

Figures in thousands of dollars

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
REVENUES						
Residential services	$279,802.3	$286,328.1	(2.3%)	$539,820.2	$536,112.4	0.7%
Industrial and commercial services	168,072.7	180,134.3	(6.7%)	330,545.1	329,541.2	0.3%
Feasibility fees	20,739.1	19,139.1	8.4%	38,489.3	33,325.2	15.5%
Other income	42,659.1	55,251.2	(22.8%)	90,609.8	92,719.3	(2.3%)
TOTAL REVENUE	**511,273.3**	**540,852.7**	**(5.5%)**	**999,464.4**	**991,698.1**	**0.8%**
COSTS OF SERVICE						
Direct operating expenses	303,825.8	311,496.9	(2.5%)	614,414.1	620,740.7	(1.0%)
GROSS PROFIT	**207,447.4**	**229,355.8**	**(9.6%)**	**385,050.3**	**370,957.4**	**3.8%**
OPERATING EXPENSES						
Selling expenses	47,628.4	46,743.6	1.9%	103,283.6	90,239.9	14.5%
Administrative expenses	56,749.7	51,950.5	9.2%	111,714.2	106,777.6	4.6%
Amortization of concession title	12,386.0	12,386.0	0.0%	24,772.0	24,772.0	0.0%
Employees benefits	960.4	847.2	13.4%	1,835.4	1,694.5	8.3%
TOTAL EXPENSES	**421,550.3**	**423,424.2**	**(0.4%)**	**856,019.3**	**844,224.6**	**1.4%**
OPERATING RESULT	**89,722.9**	**117,428.5**	**(23.6%)**	**143,445.1**	**147,473.5**	**(2.7%)**
Bank interest expense	(62,359.3)	(71,163.8)	(12.4%)	(125,559.8)	(147,409.9)	(14.8%)
Bank interest income	3,065.6	5,661.9	(45.9%)	6,878.0	21,815.1	(68.5%)
Other interest expense	0.0	(6.0)	(100.0%)	(0.4)	(29.8)	(98.6%)
Other interest income	39.7	83.4	(52.4%)	65.0	107.4	(39.5%)
Foreign exchange gain or (loss), net	(0.3)	153.7	NC	28.4	202.6	(86.0%)
Fees	(1,735.4)	(2,221.0)	(21.9%)	(4,258.5)	(8,266.0)	(48.5%)
Other income (expenses), net	0.0	0.0	NA	0.0	0.0	NA
COMPREHENSIVE FINANCING RESULT	**(60,989.7)**	**(67,491.9)**	**(9.6%)**	**(122,847.4)**	**(133,580.7)**	**(8.0%)**
Taxes	0.0	0.0	NA	0.0	0.0	NA
NET RESULTS	**$28,733.2**	**$49,936.6**	**(42.5%)**	**$20,597.7**	**$13,892.8**	**48.3%**

NS= Not Significant
NA= Not Applicable

BALANCE SHEET – Concesiones Integrales

Figures in thousands of dollars

	End of Period		
	2Q26	2Q25	Δ
ASSETS			
CURRENT ASSETS			
Cash and equivalents	$327,946.4	$314,054.8	4.4%
Taxes recoverable	256,052.0	313,956.6	(18.4%)
Deposits in transit	18,726.4	17,209.8	8.8%
Other receivables	18,882.3	18,265.5	3.4%
Inventories	45,955.5	51,247.6	(10.3%)
Prepaid supplies	56,372.7	67,711.8	(16.7%)
NON-CURRENT ASSETS			
Property, plant, and equipment, net	2,547,202.1	2,213,845.2	15.1%
Accumulative depreciation	(579,920.2)	(441,059.4)	31.5%
Land	1,746.0	1,746.0	0.0%
Construction in progress	452,526.7	615,064.4	(26.4%)
Concession title	1,486,321.9	1,486,321.9	0.0%
Accumulated amortization	(598,657.4)	(549,113.4)	9.0%
Right of use leased assets	16,967.0	17,850.2	(4.9%)
Investment in subsidiaries	0.0	0.0	NA
Deferred taxes	0.0	0.0	NA
Prepaid expenses	56,166.4	65,416.3	(14.1%)
TOTAL ASSETS	**4,106,287.8**	**4,192,517.3**	**(2.1%)**
LIABILITIES			
SHORT-TERM LIABILITIES			
Suppliers	84,827.7	116,376.3	(27.1%)
Accounts payable	125,658.0	145,326.4	(13.5%)
Taxes payable	10,967.3	12,263.9	(10.6%)
Lease of assets	17,858.9	18,638.2	(4.2%)
Employee profit sharing payable	1,522.8	2,526.8	(39.7%)
Advances from customers	281,104.0	250,344.9	12.3%
LONG-TERM LIABILITIES			
Bank creditors	2,145,822.0	2,229,384.0	(3.7%)
Employee benefits	17,945.4	16,466.9	9.0%
Dividends payable	0.0	0.0	NA
Contingency fund	63,946.8	62,024.9	3.1%
Restitution fund	62,113.1	65,470.5	(5.1%)
TOTAL LIABILITIES	**2,811,766.0**	**2,918,823.0**	**(3.7%)**
SHAREHOLDERS' EQUITY			
Share capital	1,469,038.6	1,469,038.6	0.0%
Retained earnings	(195,114.4)	(209,237.0)	-6.7%
Legal reserve	0.0	0.0	NA

Net profit or (loss) for the period		20,597.7	13,892.8	48.3%
TOTAL SHAREHOLDERS' EQUITY		**1,294,521.9**	**1,273,694.3**	**1.6%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$4,106,287.8**		**$4,192,517.3**	**-2.1%**

NS= Not Significant
NA= Not Applicable

CASH FLOW STATEMENT – Concesiones Integrales

Figures in thousands of dollars

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
CASH FLOW FROM OPERATING ACTIVITIES:						
PROFIT (LOSS) BEFORE INCOME TAXES	**$28,733.2**	**$49,936.6**	**(42.5%)**	**$20,597.7**	**$13,892.8**	**48.3%**
Items in results that did not affect cash:						
Depreciation	36,914.2	28,240.2	30.7%	72,836.3	55,013.3	32.4%
Amortization	12,386.0	12,386.0	(0.0%)	24,772.0	24,772.0	0.0%
Interest expense	62,359.3	71,169.9	(12.4%)	125,560.2	147,439.7	(14.8%)
Interest income	(3,065.6)	(5,661.9)	(45.9%)	(6,878.0)	(21,815.1)	(68.5%)
Fees	1,735.4	2,221.0	(21.9%)	4,258.5	8,266.0	(48.5%)
Net Operating Cash Flow	**139,062.6**	**158,291.8**	**(12.1%)**	**241,146.8**	**227,568.7**	**6.0%**
Accounts receivable	(706.5)	(5,621.4)	(87.4%)	8,691.5	160.6	NS
Prepaid expenses	3,440.6	29,208.3	(88.2%)	7,989.6	57,748.8	(86.2%)
Taxes receivable	4,447.4	13,492.1	(67.0%)	11,933.6	(1,403.3)	NS
Inventories	2,587.3	2,612.3	(1.0%)	3,628.6	1,131.5	NS
Advances from customers	(120,669.6)	(99,056.5)	21.8%	(164,600.1)	(129,740.5)	26.9%
Accounts payable	3,952.3	(4,474.0)	NS	23,163.4	20,257.0	14.3%
Taxes payable	3,819.4	8,556.2	(55.4%)	3,308.2	3,960.1	(16.5%)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**35,933.5**	**103,008.7**	**(65.1%)**	**135,261.6**	**179,682.9**	**(24.7%)**
CASH FLOW FROM INVESTING ACTIVITIES:						
Investments in subsidiaries	0.0	0.0	NA	0.0	0.0	NA
Water, drainage and sanitation infrastructure	(6,892.5)	(442,941.2)	(98.4%)	(65,882.9)	(535,618.6)	(87.7%)
Construction in progress	(25,029.5)	314,130.0	NS	(20,302.5)	232,949.9	NS
Concession title	0.0	0.0	NA	0.0		NA
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(31,922.0)**	**(128,811.2)**	**(75.2%)**	**(86,185.3)**	**(302,668.7)**	**(71.5%)**
CASH FLOW FROM FINANCING ACTIVITIES:						
Bank loans	(3,990.0)	(10,944.0)	(63.5%)	(38,190.0)	(50,616.0)	(24.5%)
Capitalization	0.0	0.0	NA	0.0	0.0	NA
Dividends	0.0	0.0	NA	(6,148.6)	(50,945.2)	(87.9%)
Interest expense	(62,359.3)	(71,169.9)	(12.4%)	(125,560.2)	(147,439.7)	(14.8%)
Interest income	3,065.6	5,661.9	(45.9%)	6,878.0	21,815.1	(68.5%)
Fees	(1,735.4)	(2,221.0)	(21.9%)	(4,258.5)	(8,266.0)	(48.5%)
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(65,019.2)**	**(78,673.0)**	**(17.4%)**	**(167,279.3)**	**(235,451.8)**	**(29.0%)**
Increase (decrease) in cash and cash equivalents	(61,007.7)	(104,475.5)	(41.6%)	(118,203.0)	(358,437.6)	(67.0%)
Cash and cash equivalents at the beginning of the period	388,954.1	418,530.4	(7.1%)	446,149.4	672,492.4	(33.7%)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**$327,946.4**	**$314,054.8**	**4.4%**	**$327,946.4**	**$314,054.8**	**4.4%**

NS= Not Significant
NA= Not Applicable

INCOME STATEMENT – Pemcorp

Figures in thousands of dollars

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
REVENUE						
Revenues from customer contracts	$10,519.8	$10,074.4	4.4%	$21,401.2	$20,212.1	5.9%
TOTAL REVENUE	**$10,519.8**	**$10,074.4**	**4.4%**	**$21,401.2**	**$20,212.1**	**5.9%**
COSTS OF SERVICE						
Operation and maintenance	6,835.3	7,103.7	(3.8%)	13,548.8	13,611.3	(0.5%)
GROSS PROFIT	**3,684.5**	**2,970.7**	**24.0%**	**7,852.5**	**6,600.7**	**19.0%**
OPERATING EXPENSES						
Operating and general expenses	1,265.9	1,414.7	(10.5%)	2,550.3	2,726.9	(6.5%)
Other income (expenses)	94.5	98.2	(3.8%)	86.7	194.2	(55.4%)
OPERATING RESULT	**2,513.1**	**1,654.2**	**51.9%**	**5,388.9**	**4,068.1**	**32.5%**
Interest expense	(3,455.9)	(3,543.3)	(2.5%)	(6,918.6)	(7,082.8)	(2.3%)
Interest income	61.6	102.4	(39.8%)	130.7	212.6	(38.5%)
Foreign exchange gain or (loss), net	(25.1)	(6.8)	NS	(30.7)	(59.0)	(48.0%)
Other financial income or (expenses)	(1,222.7)	(1,131.8)	8.0%	(2,257.8)	(2,262.2)	(0.2%)
Gain or (loss) on financial instruments	0.0	0.0	NA	0.0	0.0	NA
COMPREHENSIVE FINANCING RESULT	**(4,642.0)**	**(4,579.5)**	**1.4%**	**(9,076.4)**	**(9,191.5)**	**(1.3%)**
Taxes	0.0	0.0	NA	0.0	0.0	NA
NET RESULT	**($2,128.9)**	**($2,925.3)**	**(27.2%)**	**($3,687.5)**	**($5,123.4)**	**(28.0%)**

NS= Not Significant
NA= Not Applicable

BALANCE SHEET –Pemcorp

Figures in thousands of dollars

	End of Period		
	2Q26	2Q25	Δ
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$19,499.6	$23,975.5	(18.7%)
Accounts receivable	6,174.4	3,415.6	80.8%
Other accounts receivable	0.0	0.0	NA
Tax receivables	457.5	320.4	42.8%
Related parties	43.4	43.4	0.0%
Inventories	6,375.0	6,132.6	4.0%
Prepaid expenses	711.4	1,088.6	(34.6%)
NON-CURRENT ASSETS			NA
Property, plant and equipment, net	129,824.5	135,924.3	(4.5%)
Premium paid for derivative financial instruments	12,939.3	14,274.9	(9.4%)
Derivative instruments (asset)	13,810.5	11,428.9	20.8%
Intangible assets	74,560.1	79,044.8	(5.7%)
Goodwill	60,474.5	60,474.5	0.0%
Deferred tax assets	0.0	0.0	NA
TOTAL ASSETS	**324,870.1**	**336,123.4**	**(3.3%)**
LIABILITIES			
SHORT-TERM LIABILITIES			
Short term debt	0.0	0.0	NA
Suppliers and other accounts payable	2,541.9	2,990.8	(15.0%)
Interest payable	0.0	0.0	NA
Taxes payable	440.1	409.9	7.4%
LONG-TERM LIABILITIES			
Long-term loans	199,838.7	197,693.4	1.1%
Accounts payable to related parties – long term	0.0	0.0	NA
Derivative instruments liability	0.0	0.0	NA
Other accounts payable	4,987.5	7,106.2	(29.8%)
Net Defined Benefit Liability	0.9	0.0	NA
TOTAL LIABILITIES	**207,809.2**	**208,200.3**	**(0.2%)**
SHAREHOLDERS' EQUITY			
Share capital	212,432.3	216,932.3	(2.1%)
Future capital contributions	0.0	0.0	NA
Retained earnings	(105,494.2)	(95,314.7)	10.7%
Net profit or (loss) for the period	(3,687.5)	(5,123.4)	(28.0%)
Changes in fair value of hedges	13,810.5	11,428.9	20.8%
TOTAL SHAREHOLDERS' EQUITY	**117,061.0**	**127,923.1**	**(8.5%)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**324,870.1**	**336,123.4**	**(3.3%)**

NS= Not Significant
NA= Not Applicable

CASH FLOW STATEMENT – Pemcorp

Figures in thousands of dollars

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
CASH FLOW FROM OPERATING ACTIVITIES:						
PROFIT (LOSS) BEFORE INCOME TAX	**($2,128.9)**	**($2,925.3)**	**(27.2%)**	**($3,687.5)**	**($5,123.4)**	**-28.0%**
Adjustments for operating activities:						
Depreciation of furniture and equipment	974.2	1,072.8	(9.2%)	1,948.3	2,026.9	(3.9%)
Amortization	1,003.0	908.6	10.4%	2,006.1	1,817.1	10.4%
Interest income	(61.6)	(102.4)	(39.8%)	(130.7)	(212.6)	(38.5%)
Interest expense	3,455.9	3,543.3	(2.5%)	6,918.6	7,082.8	(2.3%)
Gain or (loss) on financial instruments	0.0	0.0	NA	0.0	0.0	NA
Net Operating Cash Flow	**3,242.6**	**2,496.9**	**29.9%**	**7,054.7**	**5,590.8**	**26.2%**
Accounts receivable	(171.4)	(67.7)	153.0%	(2,690.6)	(410.4)	NS
Other accounts receivable	0.0	0.0	NA	0.0	0.0	NA
Tax receivables	(28.3)	(29.9)	(5.2%)	(70.9)	(60.8)	16.6%
Inventories	(52.8)	(228.5)	(76.9%)	(26.6)	55.7	NS
Prepaid expenses	457.6	696.1	(34.3%)	864.4	1,152.5	(25.0%)
Suppliers and other accounts payable	(1,365.2)	961.6	NS	(932.3)	1,815.3	NS
Taxes payable	193.8	(18.5)	NS	178.7	390.8	(54.3%)
Goodwill	0.0	0.0	NA	0.0	0.0	NA
Other accounts payable	105.8	293.4	(63.9%)	(866.3)	204.9	NS
Related parties	0.0	0.0	NA	0.0	0.0	NA
NET CASH FLOWS FROM OPERATING ACTIVITIES	**2,382.0**	**4,103.5**	**(42.0%)**	**3,511.1**	**8,738.9**	**(59.8%)**
CASH FLOW FROM INVESTING ACTIVITIES:						
Disposal (acquisition) of furniture and equipment	(3.9)	(1,088.7)	(99.6%)	2,572.2	(1,782.9)	NS
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(3.9)**	**(1,088.7)**	**(99.6%)**	**2,572.2**	**(1,782.9)**	**NS**
CASH FLOW FROM FINANCING ACTIVITIES:						
Interest income	61.6	102.4	(39.8%)	130.7	212.6	(38.5%)
Bank loans	508.0	575.7	(11.8%)	994.0	1,151.4	(13.7%)
Loans from related parties	0.0	0.0	NA	0.0	0.0	NA
Interest expense	(3,455.9)	(3,543.3)	(2.5%)	(6,918.6)	(7,082.8)	(2.3%)
Gain or (loss) on financial instruments	0.0	0.0	NA	0.0	0.0	NA
Financial instruments	333.0	333.0	0.0%	662.3	662.3	0.0%
Capitalization	0.0	(2,000.0)	(100.0%)	(2,000.0)	(3,500.0)	(42.9%)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(2,553.3)**	**(4,532.2)**	**(43.7%)**	**(7,131.6)**	**(8,556.5)**	**(16.7%)**
(Decrease) increase in cash and cash equivalents	(175.2)	(1,517.5)	(88.5%)	(1,048.2)	(1,600.6)	(34.5%)
Cash and cash equivalents at the beginning of the period	19,674.8	25,493.0	(22.8%)	20,547.8	25,576.1	(19.7%)

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**$19,499.6**	**$23,975.5**	**(18.7%)**	**$19,499.6**	**$23,975.5**	**(18.7%)**

NS= Not Significant
NA= Not Applicable

INCOME STATEMENT – Sociedades Huinalá

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
REVENUE						
Revenue from contracts with customers	$32,169.3	$31,709.9	1.4%	$63,182.6	$62,055.1	1.8%
COST OF SERVICE						
Operation and maintenance	17,172.5	16,245.4	5.7%	35,023.2	32,172.3	8.9%
GROSS PROFIT	**14,996.8**	**15,464.6**	**(3.0%)**	**28,159.4**	**29,882.8**	**(5.8%)**
Operating and general expenses	1,155.4	2,418.7	(52.2%)	2,382.8	3,784.5	(37.0%)
Other income (expenses)	0.0	72.0	(100.0%)	(14.9)	807.4	NS
OPERATING PROFIT	**13,841.4**	**13,117.8**	**5.5%**	**25,761.8**	**26,905.7**	**(4.3%)**
Interest, net	(2,776.0)	(1,938.5)	43.2%	(4,696.9)	(3,419.1)	37.4%
Other financial income or (expenses)	(488.7)	(988.0)	(50.5%)	(982.9)	(2,630.9)	(62.6%)
Foreign exchange gain or (loss)	(1,311.7)	2,913.7	NS	(1,774.2)	2,937.4	NS
Gain or (loss) on financial instruments	0.0	(1,119.3)	(100.0%)	0.0	(1,643.1)	(100.0%)
Comprehensive financing income (cost)	**(4,576.5)**	**(1,132.1)**	**NS**	**(7,454.0)**	**(4,755.8)**	**56.7%**
Income taxes	(2,171.8)	(2,008.1)	8.2%	(3,565.9)	(2,924.6)	21.9%
NET RESULT	**$7,093.1**	**$9,977.7**	**(28.9%)**	**$14,742.0**	**$19,225.3**	**(23.3%)**

NS= Not Significant
NA= Not Applicable

BALANCE SHEET – Sociedades Huinalá

Figures in thousands of pesos

	End of Period		
	2Q26	2Q25	Δ
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	16,132.2	$18,606.0	(13.3%)
Cash and cash equivalents (restricted)			
Accounts receivable	21,464.4	19,967.9	7.5%
Related parties	-	25,640.6	(100.0%)
Other accounts receivable	746.4	2,494.4	(70.1%)
Tax receivables	11,905.3	8,860.5	34.4%
Marketable securities	-	0.0	NA
Prepaid expenses	1,016.2	1,084.0	(6.3%)
NON-CURRENT ASSETS			NA
Inventory	3,665.3	3,625.5	1.1%
Property, plant and equipment, net	119,839.7	117,855.9	1.7%
Right of use assets	722.8	929.4	(22.2%)
Derivative financial instruments (asset)	2,479.1	2,081.0	19.1%
Goodwill	46,687.2	83,850.8	(44.3%)
Intangible assets	29,866.7	0.0	NA
Investments in subsidiaries	-	0.0	NA
Guarantee deposits	49,484.9	38,225.5	29.5%
TOTAL ASSETS	**304,010.1**	**323,221.6**	**(5.9%)**
LIABILITIES			
SHORT TERM LIABILITIES			
Suppliers and other accounts payable	5,291.7	5,259.1	0.6%
Short term debt	10,260.4	11,146.3	(7.9%)
Other accounts payable	163.1	4,827.6	(96.6%)
Accounts payable to related parties	- 0.0	(0.5)	(91.1%)
Short term employee benefits	126.0	113.7	10.8%
Taxes payable	2,733.6	27,773.6	(90.2%)
Maintenance reserve	6,992.1	1,324.0	NS
LONG TERM LIABILITIES			
Long term loans	114,118.1	134,335.1	(15.0%)
Long term accounts payable to related parties	0.0	42.4	(100.0%)
Contingencies	987.2	1,230.0	(19.7%)
Lease liability	35,803.3	0.0	NA
Long term employee benefits	6.3	5.4	18.4%
Deferred tax liability	8.9	105.9	(91.6%)
TOTAL LIABILITIES	**176,490.7**	**186,163.1**	**(5.2%)**
SHAREHOLDERS' EQUITY			
Share capital	134,716.0	119,276.5	12.9%

Legal reserve		7,407.8	5,507.1	34.5%
Net result for the period		14,742.0	19,225.3	(23.3%)
Retained earnings	-	31,764.7	(7,692.1)	NS
Other comprehensive income		2,418.4	741.8	NS
TOTAL EQUITY		**127,519.5**	**137,058.6**	**(7.0%)**
TOTAL LIABILITIES AND EQUITY		**304,010.1**	**323,221.6**	**(5.9%)**

NS= Not Significant
NA= Not Applicable

CASH FLOW STATEMENT – Sociedades Huinalá

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q26	2Q25	Δ	6M25	6M24	Δ
CASH FLOW FROM OPERATING ACTIVITIES:	**$9,264.9**	**$11,985.8**	**-22.7%**	**$18,307.8**	**$22,149.9**	**-17.3%**
Items in results that did not affect cash:						
Depreciation of furniture and equipment	1,545.1	1,240.2	24.6%	3,090.6	2,478.8	24.7%
Amortization	1,468.9	0.0	NA	2,937.7	0.0	NA
Employee benefits	0.0	(8.1)	(100.0%)	0.0	(8.1)	(100.0%)
Interest expense	(999.4)	(1,580.0)	(36.7%)	(1,801.8)	(2,291.2)	(21.4%)
Interest income	3,775.4	3,518.5	7.3%	6,498.7	5,710.3	13.8%
Gain or (loss) on financial instruments	0.0	1,119.3	(100.0%)	0.0	1,643.1	(100.0%)
Net Operating Cash Flow	**15,054.9**	**16,275.7**	**(7.5%)**	**29,033.1**	**29,682.9**	**(2.2%)**
Accounts receivable	(3,585.3)	(1,509.6)	137.5%	(6,458.3)	(4,483.8)	44.0%
Other accounts receivable	(159.1)	1,609.0	NS	(224.2)	593.9	NS
Tax receivables	(1,436.0)	(1,675.2)	(14.3%)	(2,585.3)	(5,416.9)	(52.3%)
Inventories	(81.5)	(298.8)	(72.7%)	(147.4)	(497.8)	(70.4%)
Prepaid expenses	741.1	1,487.7	(50.2%)	1,256.4	2,138.6	(41.3%)
Restricted cash	(3,700.1)	(5,722.7)	(35.3%)	(4,056.3)	(7,762.0)	(47.7%)
Suppliers and other accounts payable	(2.9)	1,948.9	NS	624.4	3,394.8	(81.6%)
Taxes payable	(492.0)	21,644.1	NS	(1,047.5)	16,839.2	NS
Provisions	5,837.8	(2,381.8)	NS	7,591.5	(75.2)	NS
Related parties	(0.0)	(25,640.7)	(100.0%)	(0.0)	(25,640.6)	(100.0%)
Other assets	0.0	0.0	NA	0.0	0.0	NA
NET CASH FLOWS FROM OPERATING ACTIVITIES	**12,177.0**	**5,736.5**	**112.3%**	**23,986.3**	**8,773.0**	**173.4%**
CASH FLOW FROM INVESTING ACTIVITIES:						
Disposal (acquisition) of furniture and equipment	(50.3)	(427.9)	(88.2%)	(50.3)	(441.3)	(88.6%)
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(50.3)**	**(427.9)**	**(88.2%)**	**(50.3)**	**(441.3)**	**(88.6%)**
CASH FLOW FROM FINANCING ACTIVITIES:						
Bank loans	(4,741.6)	(4,122.7)	15.0%	(9,567.7)	61,188.8	NS
Other loans	0.0	42.4	(100.0%)	0.0	(23,336.4)	(100.0%)
Interest expense	(3,775.4)	(3,518.5)	7.3%	(6,498.7)	(5,710.3)	13.8%
Interest income	999.4	1,580.0	(36.7%)	1,801.8	2,291.2	(21.4%)
Gain or (loss) on financial instruments	(10.9)	4.8	NS	(60.7)	(85.9)	(29.3%)
Changes in capital	0.0	(1,392.8)	(100.0%)	8,325.9	(1,392.8)	NS
Capitalization (repayment/dividend)	(3,750.0)	0.0	NA	(15,050.0)	(62,169.1)	(75.8%)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(11,278.5)**	**(7,406.8)**	**52.3%**	**(21,049.3)**	**(29,214.5)**	**(27.9%)**
(Decrease) increase in cash and cash equivalents	848.2	(2,098.3)	NS	2,886.6	(20,882.7)	NS

Cash and cash equivalents at the beginning of the period	15,284.0	20,704.2	(26.2%)	13,245.6	39,488.7	(66.5%)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**16,132.2**	**18,605.9**	**(13.3%)**	**16,132.2**	**18,605.9**	**(13.3%)**

NS= Not Significant
NA= Not Applicable

GLOSSARY

- **CAGR**

  The term "CAGR" stands for "Compound Annual Growth Rate." It is a measure used to calculate the average annual growth rate of a business over a specific period.

- **CAPEX**

  “CAPEX" is an abbreviation for "Capital Expenditure." It refers to the expenditures used to acquire, improve, or maintain physical assets that are expected to generate future economic benefits over multiple accounting periods.

- **CBFE (*Certificados Bursátiles Fiduciarios de Inversión en Energía e Infraestructura*) or Certificate**

  Investment Trust Certificates in Energy and Infrastructure.

- **ESG**

  Stands for Environmental, Social, and Governance. In practice, it refers to the factors that make a company sustainable through its social, environmental, and good governance commitments, while never neglecting financial aspects.

- **Fair Value:**

  The fair or market price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. Methods used to determine this value include: (i) market approach considering comparable transactions; (ii) discounted cash flow method; and (iii) cost approach.

- **SOAPAP**

  Drinking Water and Sewerage Operating System of the Municipality of Puebla (for its acronym in Spanish, “SOAPAP”).

- **TDP / TDPA**

  Average Daily Traffic (ADT) or Annual Average Daily Traffic (AADT).

  It is a measure used to evaluate the traffic volume on a highway or a section of a highway over a year or a specific period. This measure shows the traffic demand on a road.

- **Traffic**

  Vehicle count and classification that transit a specific segment of the highway.