



**Comision Federal de Electricidad,  
State-Owned Enterprise, Affiliates and  
Trusts**

Unaudited Condensed Consolidated Financial Statements,  
as of September 30, 2025

**Comision Federal de Electricidad,  
State-Owned Enterprise, Affiliates and Trusts**

Unaudited condensed consolidated statements of financial position

As of September 30, 2025 and as of December 31, 2024

(Thousands of pesos)

*These financial statements have been translated from the Spanish language original and for the convenience of foreign/ English-speaking readers*

<b>Assets</b>	<b>2025</b>	<b>2024</b>	<b>Liabilities and equity</b>	<b>2025</b>	<b>2024</b>
Current assets:			Current liabilities:		
Cash and cash equivalents (note 5)	\$ 156,865,794	131,431,776	Short-term maturities of:		
Accounts receivable, net (note 6)	114,604,225	101,111,738	Short-term debt (note 12)	\$ 118,743,966	129,295,553
Inventory of materials for operation, net (note 7)	<u>25,474,166</u>	<u>24,418,165</u>	Lease liabilities (note 13)	40,090,090	33,336,079
Total current assets	296,944,185	256,961,679	Derivative financial instruments (note 10)	11,919,879	6,331,761
Loans to employees	29,552,555	27,086,209	Other payables and accrued liabilities (note 14)	160,483,079	147,813,635
Plants, facilities and equipment, net (note 8)	1,553,188,559	1,544,991,656	Income tax	<u>601,911</u>	<u>25,325,968</u>
Right-of-use assets, net (note 9)	814,534,612	764,861,731	Total current liabilities	<u>331,838,925</u>	<u>342,102,996</u>
Derivative financial instruments (note 10)	7,401,052	6,163,619	Non-current liabilities:		
Intangibles and other assets (note 11)	53,554,747	45,481,933	Long-term debt (note 12)	368,512,969	361,204,044
Deferred tax assets	4,225,242	5,458,141	Lease liabilities (note 13)	885,315,590	921,577,628
			Other long-term liabilities (note 15)	32,516,372	32,419,810
			Employees benefits (note 16)	<u>441,903,548</u>	<u>442,193,247</u>
			Total non-current liabilities	<u>1,728,248,479</u>	<u>1,757,394,729</u>
			Total liabilities	<u>2,060,087,404</u>	<u>2,099,497,725</u>
			Equity (note 18):		
			Contributions received from the Federal Government	30,487,658	30,005,251
			Contributions in kind received from the Federal Government	94,248,923	94,248,923
			Retained earnings	(88,771,259)	(211,030,986)
			Other comprehensive income	<u>642,177,859</u>	<u>618,218,436</u>
			Total equity holders of the parent	678,143,181	531,441,624
			Non-controlling interests	21,170,367	20,065,619
			Contingencies and commitments (note 17)		
	<u>\$ 2,759,400,952</u>	<u>2,651,004,968</u>		<u>\$ 2,759,400,952</u>	<u>2,651,004,968</u>

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

**Comision Federal de Electricidad,  
State-Owned Enterprise, Affiliates and Trusts**

Unaudited condensed consolidated statements of comprehensive income

For the nine-month periods ended September 30, 2025 and 2024

(Thousands of pesos)

*These financial statements have been translated from the Spanish language original and for the convenience of foreign/ English speaking readers.*

	Nine-months periods ended September 30		Three-months periods ended September 30	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenues:</b>				
Electricity supply service revenue (note 19)	\$ 389,308,032	383,948,991	144,871,808	143,350,596
Subsidy income	76,324,950	73,423,260	25,441,649	24,474,420
Third party fuel revenue	17,353,723	10,180,158	4,239,449	4,099,868
Freight revenue	14,362,303	9,837,895	689,497	(145,543)
Other income, net	26,650,004	25,348,209	9,022,086	9,256,806
<b>Total revenue</b>	<b>523,999,012</b>	<b>502,738,513</b>	<b>184,264,489</b>	<b>181,036,147</b>
<b>Costs:</b>				
Energy and other fuel supplies	175,607,421	147,995,337	56,419,235	40,491,000
Energy and other fuel supplies - Third party	19,805,272	12,231,969	5,797,678	4,145,706
Salaries and related costs	69,649,724	66,399,585	24,850,225	23,635,420
Maintenance, materials and general services	28,260,824	30,509,259	10,413,738	12,458,455
Taxes and duties	3,023,805	2,628,207	639,141	801,792
Wholesale Electricity Market costs (WEM)	2,156,899	2,110,731	887,265	808,409
Employee benefits costs	40,896,494	36,227,609	13,632,163	12,075,848
Depreciation	70,091,020	65,908,560	24,643,646	22,101,601
Other expenses	12,795,227	16,466,419	7,929,981	16,401,774
<b>Total costs</b>	<b>422,286,686</b>	<b>380,477,676</b>	<b>145,213,072</b>	<b>132,920,005</b>
<b>Operating results</b>	<b>101,712,326</b>	<b>122,260,837</b>	<b>39,051,417</b>	<b>48,116,142</b>
<b>Comprehensive financing result, net:</b>				
Interest expense	43,813,053	37,394,800	16,640,109	13,068,434
Finance expenses, net	22,902,231	24,787,941	3,240,925	836,533
Foreign exchange loss (gain), net	(96,946,266)	139,636,004	(39,242,463)	39,643,627
<b>Total comprehensive financing results, net</b>	<b>(30,230,982)</b>	<b>201,818,745</b>	<b>(19,361,429)</b>	<b>53,548,594</b>
<b>Net (loss) income before tax</b>	<b>131,943,308</b>	<b>(79,557,908)</b>	<b>58,412,846</b>	<b>(5,432,452)</b>
<b>Income tax</b>	<b>6,836,619</b>	<b>6,228,590</b>	<b>1,996,678</b>	<b>5,532,538</b>
<b>Net (loss) income</b>	<b>\$ 125,106,689</b>	<b>(85,786,498)</b>	<b>56,416,168</b>	<b>(10,964,990)</b>
<b>Net (loss) income attributable to:</b>				
Controlling interests	122,259,728	(85,397,625)	54,792,153	(10,297,840)
Non-controlling interests	2,846,966	(388,874)	1,624,021	(667,152)
	125,106,694	(85,786,499)	56,416,174	(10,964,992)
<b>Other comprehensive income</b>	<b>23,959,423</b>	<b>6,896,728</b>	<b>332,545</b>	<b>(28,438,114)</b>
<b>Comprehensive (loss) income</b>	<b>\$ 149,066,117</b>	<b>(78,889,771)</b>	<b>56,748,719</b>	<b>(39,403,106)</b>

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

**Comision Federal de Electricidad**  
**State-Owned Enterprise, Affiliates and Trusts**

Unaudited condensed consolidated statements of changes in equity

For the nine-month periods ended September 30, 2025 and 2024

(Thousands of pesos)

*These financial statements have been translated from the Spanish language original and for the convenience of foreign/ English speaking readers.*

	Contributions received from the Federal Government	Contributions in kind from the Federal Government	Accumulated results	Other comprehensive income	Total equity holders of the parent	Total equity non-controlling interest	Total
<b>Balances at December 31, 2023</b>	<b>\$ 10,005,251</b>	<b>95,111,382</b>	<b>40,688,311</b>	<b>594,740,741</b>	<b>740,545,685</b>	<b>18,016,906</b>	<b>758,562,591</b>
Comprehensive income of the period	-	-	(85,397,626)	6,896,728	(78,500,898)	(388,872)	<b>(78,889,770)</b>
Federal Government Contributions	20,000,000	-	-	-	20,000,000	-	<b>20,000,000</b>
Effect of recognition of assets for rights of use (note 9)	-	-	24,353,514	-	24,353,514	-	<b>24,353,514</b>
Patrimony refund (Fibra E)	-	-	-	-	-	(917,377)	<b>(917,377)</b>
Dividend decree (Fibra E)	-	-	-	-	-	(849,645)	<b>(849,645)</b>
<b>Balances at September 30, 2024</b>	<b>\$ 30,005,251</b>	<b>95,111,382</b>	<b>(20,355,801)</b>	<b>601,637,469</b>	<b>706,398,301</b>	<b>15,861,011</b>	<b>722,259,313</b>
<b>Balances at December 31, 2024</b>	<b>\$ 30,005,251</b>	<b>94,248,923</b>	<b>(211,030,986)</b>	<b>618,218,436</b>	<b>531,441,624</b>	<b>20,065,619</b>	<b>551,507,243</b>
Comprehensive income of the period	-	-	122,259,727	23,959,423	146,219,150	2,846,966	149,066,116
Comprehensive income of the period	-	-	-	-	-	(18,861)	(18,861)
Federal Government Contributions	482,407	-	-	-	482,407	-	482,407
Patrimony refund (Fibra E)	-	-	-	-	-	(937,870)	(937,870)
Dividend decree (Fibra E)	-	-	-	-	-	(785,487)	(785,487)
<b>Balances at September 30, 2025</b>	<b>\$ 30,487,658</b>	<b>94,248,923</b>	<b>(88,771,259)</b>	<b>642,177,859</b>	<b>678,143,181</b>	<b>21,170,367</b>	<b>699,313,548</b>

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

**Comision Federal de Electricidad,  
State-Owned Enterprise, Affiliates and Trusts**

Unaudited Condensed consolidated cash flows

For the nine-month periods ended September 30, 2025 and 2024

(Thousands of pesos)

*These financial statements have been translated from the Spanish language original and for the convenience of foreign/ English speaking readers.*

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Net (loss) income	\$ 125,106,689	(85,786,498)
Operating activities:		
Employee benefits costs	40,896,494	36,227,609
Increase in provisions of deferred and current income tax	6,836,619	6,228,590
Investing activities:		
Depreciation of plants, facilities and equipment and right-of-use assets	70,091,020	65,908,560
Disposals of plants, facilities and equipment	8,124,524	4,002,866
Foreign exchange loss, interest expense and changes in fair value financial and non-financial assets	(14,364,332)	243,217,773
Changes in operating assets and liabilities:		
Accounts receivable and loans to employees	(15,958,833)	(10,504,121)
Inventory of materials of operation	(1,056,001)	(239,001)
Other assets	(8,072,814)	(315,321)
Other payables and accrued liabilities	(17,561,769)	3,634,405
Payments to employees benefits	(41,186,193)	(39,713,466)
Net cash flows from operating activities	<u>152,855,403</u>	<u>222,661,395</u>
Cash flows from investing activities:		
Acquisition of plants, facilities and equipment	(49,539,338)	(73,135,055)
Excess cash to apply to financing activities	<u>103,316,065</u>	<u>149,526,340</u>
Net cash flows from financing activities		
Proceeds from debt	171,246,845	133,497,152
Dividend decree and patrimony refund Fibra E	(1,723,356)	(1,767,023)
Contributions received from the Federal Government	482,407	20,000,000
Payment of debt	(144,482,595)	(112,707,013)
Interest paid	(43,813,053)	(37,394,800)
Payment of lease obligations	(50,803,582)	(39,366,975)
Payments of financial instruments	(17,345,729)	(27,537,615)
Collections from financial instruments	8,557,017	24,723,698
Net cash flow from financing activities	<u>(77,882,047)</u>	<u>(40,552,576)</u>
Net increase in cash and cash equivalents	25,434,018	108,973,765
Cash and cash equivalents:		
At beginning of period	<u>131,431,776</u>	<u>67,487,561</u>
At end of period	<u>\$ 156,865,794</u>	<u>176,461,326</u>

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

**Comisión Federal de Electricidad,  
State-Owned Enterprise, Affiliates and Trusts**  
**Notes to the unaudited condensed consolidated financial statements**  
**For the nine-month periods ended as of September 30, 2025 and December 31, 2024**  
**(Amounts expressed in thousands of Mexican pesos, unless explicitly indicated otherwise)**

---

**1. Incorporation, business purpose and relevant events for the Comisión Federal de Electricidad**

• **Incorporation and business purpose**

Comisión Federal de Electricidad, State-Owned Company, Affiliates and Trusts (hereinafter, “CFE” or “the Company”) is a Mexican Entity, that was incorporated as a Decentralized Public Entity of the Federal Government by Decree of the Congress of the Union on August 14, 1937, and published in the Official Gazette of the Federation (“DOF”, Spanish acronym) on August 24, 1937.

The Comisión Federal de Electricidad Law (CFE Law) was published on August 11, 2014, and became effective on October 7, 2014. The CFE Law mandated the transformation of CFE into a Productive State Enterprise.

On October 31, 2024, the “Decree amending the fifth paragraph of Article 25, the sixth and seventh paragraphs of Article 27, and the fourth paragraph of Article 28 of the Political Constitution of the United Mexican States was published in the Official Gazette, these reforms pertain to strategic areas and Companies”, altering their legal nature, for which, beginning November 1, 2024, the CFE will no longer be a Productive State Company but will instead become a State-Owned Enterprise.

CFE's objective is to ensure energy justice for the people of the United Mexican States and the sustainable development of electricity generation, storage, transmission, distribution, marketing, and supply activities, as well as to contribute to the provision of Internet and telecommunications services with the Mexican State.

The principal effort is essentially fulfilling its social responsibility and ensuring the continuity, accessibility, safety, and reliability of the public electricity service.

The condensed consolidated financial statements accompanying these notes include the Comisión Federal de Electricidad, State-Owned Enterprise and its Affiliates and Trusts over which it exercises control.

• **Relevant Events**

*i. Integration of CFE companies*

On October 31, 2024, the Decree amending the fifth paragraph of Article 25, the sixth and seventh paragraphs of Article 27, and the fourth paragraph of Article 28 of the Political Constitution of the United Mexican States — concerning strategic areas and Companies—was published in the Official Gazette of the Federation.

Subsequently, on March 18, 2025, the “Decree issuing Laws on State-Owned Company; the Law on the Comisión Federal de Electricidad as a State-Owned Company; the Law on Petróleos Mexicanos as a State-Owned Company; the Law of the Electricity Sector; the Law of the Hydrocarbons Sector; the Law on Energy Planning and Transition; the Biofuels Law; the Geothermal Energy Law; and the Law of the National Energy Commission; as well as amending various provisions of the Law of the Petróleos Mexicanos Fund for Stabilization and Development and the Organic Law of the Federal Public Administration” was also published in the Official Gazette of the Federation.

The decree aims to regulate the organization, administration, functioning, operation, control, evaluation, and accountability of the Comisión Federal de Electricidad, as a State-Owned Company, as well as to establish its special regime. In this regard, the Comisión Federal de Electricidad assumes all the rights and obligations of the Subsidiary Productive Companies that are being dissolved, as of the entry into force of this Law, which enters into force on the day following its publication in the Official Gazette of the Federation (DOF).

The Company is currently carrying out activities to implement the secondary laws of the Energy Sector, which include the internal restructuring of the Company.

On May 21, 2025, the new Organic Statute was approved, through which the State-Owned Company is vertically and horizontally reorganized for more efficient operation. This includes the creation of two special committees: the Affiliates Companies and Sustainability Committee, while maintaining the existing structure of seven corporate directorates and strengthening the functions of each area.

**ii. Change in tax regime**

As a result of the Decree published in the Official Gazette of the Federation (DOF) on October 31, 2024 which amended the fifth paragraph of Article 25, the sixth and seventh paragraphs of Article 27, and the fourth paragraph of Article 28 of the Political Constitution of the United Mexican States, regarding strategic areas and Companies the Comisión Federal de Electricidad (CFE) and its Subsidiary Companies were transformed as State-Owned Company, this transformation was carried out with the primary objective of ensuring energy justice for the people of the United Mexican States.

In line with this transformation, as of November 1, 2024, the CFE State-Owned Enterprise (formerly the CFE State Productive Company), along with its now-defunct Subsidiaries, began to tax under the Tax Regime outlined in Title III of the Mexican Income Tax Law ("Ley del Impuesto Sobre la Renta ISR", Spanish acronym), which applies to Non-Profit Legal Entities. As a result of this change in tax treatment, the following accounting impacts were recorded: cancellation of the deferred tax asset in the amount of \$84,126,551, cancellation of other comprehensive income totaling \$48,986,697, and a charge to the results of the year 2024 amounting to (\$133,113,248).

CFE's affiliated Companies maintain their tax obligations unchanged.

**iii. Asset reorganization**

The Federal Revenue Law for 2024, published in the Official Gazette of the Federation on November 13, 2023, came into effect on January 1, 2024. Article Twenty-Sixth of the Transitional Provisions confirms the validity of the Terms for the Reassignment of Assets and Contracts:

"The transfer operations of assets, rights, and obligations carried out by Productive State Companies following the terms for the reassignment of assets and contracts published in the Official Gazette of the Federation on November 25, 2019, to reorganize their Subsidiary Productive Companies and Affiliates Companies, do not constitute a sale for tax purposes, as they are an internal administrative redistribution that is an integral part of the process of creating and organizing such Companies and must maintain the same legal effects granted to the original assignment of such assets".

In accordance with this provision, the accounting recognition of the administrative reallocations was carried out in May 2024, preserving the legal effects established in the original asset allocation.

**2. Basis of preparation of the condensed consolidated financial statements**

**a) Basis of accounting**

The condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

**b) Basis of measurement**

The condensed consolidated financial statements have been prepared on the historical-cost basis except for the Company's derivative financial instruments, right-of-use assets, plants, facilities and equipment, as well as its debt and lease liabilities, which are recognized at fair value, and the defined benefit plans which are recognized at the present value of the defined benefit obligation less the fair value of the plan's assets.

**c) Functional currency and presentation of the condensed consolidated financial statements**

The condensed consolidated financial statements and notes thereto are presented in Mexican pesos, the Company's reporting currency, which is the same as its functional currency.

For purposes of disclosure in the notes to the condensed consolidated financial statements, all references to "pesos" or "\$" refer to Mexican pesos; all references to "dollars" refer to U.S. dollars; all references to "euros" refer to the legal currency of the European Union; all references to "yen" refer to the legal currency of Japan; and all references to "Swiss francs" refer to the legal currency of Switzerland. The financial information is presented in thousands of pesos and has been rounded to the nearest unit, except where otherwise indicated.

The following disclosure addresses only those estimates that are considered significant based on the degree of uncertainty and the likelihood of a material impact if a different estimate were used. There are many other areas in which estimates are used regarding uncertain matters, but in which the reasonably likely effect of using different estimates is not material with respect to the financial presentation for these areas.

**d) Condensed consolidated statements of comprehensive income**

The Company has elected to present comprehensive income using a "one-statement" approach that includes all its profit or loss and "Other Comprehensive Income" (OCI) items, called "consolidated condensed statements of integral result".

The Company prepared the condensed consolidated statements of comprehensive income, presenting its ordinary costs and expenses by nature, as it believes that information presented in this way is clearer. Additionally, the operating profit line is presented, which is the result of deducting costs from revenues, as it is considered to contribute to a better understanding of the Company's economic and financial performance.

**3. The significant accounting policies followed by the Company are below:**

The Company has consistently used the accounting policies listed below in the preparation of the condensed consolidated financial statements that are being presented:

**a) Basis of consolidation**

The condensed consolidated financial statements include our Affiliates and Trusts, and in 2024, subsidiaries over which control is exercised, which were integrated in 2025 as operating segments in accordance with Note 1(i). The financial statements were prepared for the same period as the Company, applying consistent accounting policies. The Company is considered to have control when it has the power to decide on the other entity's relevant activities; is exposed to, or has rights to, variable returns from its involvement with that entity; and has the ability to affect those returns through its power over the entity.

**b) Cash and cash equivalents**

Cash and cash equivalents consist of cash, bank deposits, foreign currencies, and short-term temporary investments. Cash and bank deposits are presented at nominal value and the returns on these investments are recognized in the income statement as they accrue.

Cash equivalents include short-term highly liquid investments and are valued at fair value, and the risk of changes in their value is insignificant.

**c) Financial instruments**

**I. Initial recognition and measurement**

Account receivables are recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions.

A financial asset (unless it is an account receivable without a significant financing component) or financial liability is initially measured at fair value plus, in case of an item not measured at fair value through profit or loss with changes in results, transaction costs that are directly attributable to its acquisition or issue. An account receivable without a significant financing component is initially measured at the transaction price.

**II. Classification and subsequent measurement - Financial assets**

On initial recognition, a financial asset is classified as measured at: amortized cost; at fair value with changes posted to Other Comprehensive Income-debt investment; at fair value with changes posted to Other Comprehensive Income-equity investment; or at fair value through profit or loss.

Financial assets are not reclassified after their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets are classified, in their initial recognition, as measured subsequently to at amortized cost, fair value through Other Comprehensive Income (OCI) and fair value through profit or loss.

Company measures financial assets at amortized cost if it meets both of the following conditions:

1. The financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows.
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

All the financial assets not classified as measured at amortized cost or at fair value with changes through other comprehensive income as described above are measured at fair value with changes through profit or loss. This includes all derivative financial instruments (see note 4).

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at fair value with changes through other comprehensive income as at fair value with changes through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

### **III. Derivative financial instruments and hedge accounting**

Derivative financial instruments are recognized at fair value in the statements of financial position. The fair value of derivative financial instruments is determined using generally accepted valuation techniques. According to the risk strategy, the Company enters into derivative financial instruments contracts to mitigate foreign exchange and interest rate risks, through Interest-Rate Swaps, Cross-Currency Swaps and Foreign Exchange Forwards.

Additionally, in recent years, fuel prices have seen volatility. In order to reduce price risk, the Company has contracted derivative financial instruments on natural gas that seek to reduce volatility. The hedging strategy in the case of natural gas derivatives was designed to mitigate the impact of potential price increases.

The policies include formal documentation of all transactions between hedging instruments and the hedged items, risk management objectives, and strategies for entering into hedging transactions.

The effectiveness of derivative financial instruments designated as hedges is assessed prior to designation and throughout the hedging period, depending on the features of the hedge. When the hedge is not highly effective, hedge accounting ceases to apply to the prospectively identified derivative financial instruments.

The Company discontinues hedge accounting when the derivative expires, is terminated or exercised, when it is no longer highly effective in achieving offsetting changes in the fair value or cash flows attributable to the hedged item, or when the Company decides to cancel the hedging designation. Gains or losses recognized in other comprehensive income and accumulated in equity remain in equity and are recognized when the forecast transaction is ultimately recognized in profit or loss.

The effective portion of the changes in the fair value of derivative financial instruments designated as cash flow hedges is recognized in equity under other comprehensive income items, while the ineffective portion is recognized in profit or loss. The effective portion recognized in equity is recycled to profit or loss at the time in which the hedged item affects the result and is presented in the same item of said statement where the corresponding primary position is presented.

Hedging policies establish that those derivative financial instruments that do not qualify to be treated as hedges are classified as instruments held for trading purposes, so changes in fair value are immediately recognized in profit or loss.

#### **d) Plants, facilities and equipment**

##### **I. Recognition and initial measurement**

Plants, facilities and equipment are initially measured at acquisition cost.

Plants, facilities and equipment in operation, used for the generation, transmission and distribution of electricity are recognized in the statement of financial position at their revalued amount, and fair value is determined as at the revaluation date, less any accumulated depreciation and impairment losses. The Company periodically reviews the fair values of its plants, facilities and equipment in operation, and every 5 years it evaluates the need to revalue its assets to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any increase in the revaluation of plants, facilities and equipment is recognized as a revaluation surplus in Other Comprehensive Income, except when such decrease reverses a revaluation deficit of the same asset previously recognized in profit or loss, in which case the increase is recognized in profit or loss to the extent that it reduces the expense of the previous loss. Any decrease in the carrying amount resulting from the revaluation of such plants, facilities and operating equipment is recognized in profit or loss to the extent that it exceeds the revaluation surplus, if any.

Borrowing costs incurred in both direct and general financing in construction in progress over a period of more than 6 months are capitalized as part of the cost of the asset.

In addition to the purchase price and costs directly attributable to the process of preparing the asset, in terms of physical location and condition so that it can operate in the manner intended by our technicians; the cost also includes estimated costs for the dismantling and removal of the asset, as well as for the restoration of the location of such assets, where such an obligation exists.

The fair value of the long-term assets of the Generation, Transmission and Distribution Power Plants is determined through the income approach using the discounted cash flow method, this technique reflects current market expectations about future income and expenses.

For the measurement at fair value of plants, installations and equipment, the income and expenses (in the case of generation, the Plexus Simulation Model is used), taking into account the capacity of the Power Plants to generate economic benefits through the utilization of the asset in its maximum and best use, by eliminating or incorporating the variable costs that the purchaser of the Power Plants would or would not incur, such as the elimination of legacy contracts and labor obligations of retired workers, and the incorporation of hydraulic concessions, among other variables.

## **II. Depreciation**

Depreciation of plant, facilities, and equipment in operation is calculated on the fair value or acquisition cost, as applicable, using the straight-line method over the estimated useful lives of the assets, beginning the month after the assets are available for use. On the subsequent sale or disposal of a revalued property, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to retained earnings.

Depreciation of plants, facilities and equipment in operation is recognized in profit or loss. On the subsequent sale or disposal of a revalued property, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to retained earnings.

The depreciation rates based on the useful lives of the assets, determined by the Company's specialized technicians are as follows:

	<b>Useful life (years)</b>
Geothermal power plants	27 to 50
Steam power plants	34 to 75
Hydroelectric power plants	40 to 80
Internal combustion power plants	34 to 75
Turbo gas and combined cycle power plants	34 to 75
Photovoltaic power plants	20
Nuclear power plants	40
Substations	39 to 75
Transmission lines	34 to 75
Distribution Networks	30 to 59

The Company periodically evaluates the useful lives, depreciation methods, and residual values of its plants, facilities and equipment. In the event of changes in the estimates used, the related effects are recognized prospectively.

When the plant, facilities and equipment items are comprised of various components, and their useful lives are different, the significant individual components are depreciated over their estimated useful lives. Maintenance and minor repair costs and expenses are recognized in profit or loss when they are incurred.

### **III. Property and assets for offices and general services**

Property and assets for offices and general services are depreciated at the following rates:

	<u>Useful life (in years)</u>
Buildings	20
Office furniture and equipment	10
Computer equipment	4
Transportation equipment	4
Other assets	10

Land is not depreciated.

An item of plant, facilities and equipment is derecognized upon disposal or when no future economic benefits are expected from its continuing use. The gain or loss on the sale or disposal of an item of property, plant and equipment is calculated as the difference between its net selling price and its net carrying amount and is recognized in the income statement.

### **IV. Subsequent expenditures**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

#### **e) Leases**

The Company has right-of-use assets in terms of IFRS 16 derived from its contracts with creditors for rentals of office space, furniture, and reserved capacity gas (pipelines) for a fixed price, as well as contracts with independent power- generation plants that provide power generation services to CFE.

At contract inception, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease included in IFRS 16.

As a lessee

At inception or modification of a contract containing a lease component, the Company allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option.

In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as of the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate the lease early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and lease liabilities in "loans and borrowings" in the statement of financial position.

#### Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The Company recognizes lease payments received from operating leases as income on a linear basis during the lease term as part of "other income".

#### **f) Employee benefits**

The Company provides various employee benefits to its employees that for purposes of the condensed consolidated financial statements are classified as short-term benefits, direct employee benefits and pension benefits, seniority premiums and termination benefits.

#### Short-term direct employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Direct employee benefits

Direct employee benefits are determined based on services provided and considering the current salaries of employees. The related liability is recorded as the benefits accrue. Direct employee benefits are mainly comprised of productivity incentives, vacation days, vacation premiums, seniority bonuses and awards granted to the Company's temporary, contingent and permanent staff.

#### Pension benefits and other benefits

The Company provides retirement pensions to its employees.

The Company has a defined benefit pension plan in place for employees who began working for the Company on or before August 18, 2008, and a defined contribution pension plan for employees who began working for the Company on or after August 19, 2008.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction on future payments is available.

In addition, there are defined contribution pension plans established by the Federal Government to which the Company is required to make contributions on behalf of its employees. The Company's contributions to these defined contribution pension plans are calculated by applying the percentages indicated in the related regulations to the amounts of eligible wages and salaries. The Contributions are Remitted to the Retirement Fund Administrators ("AFORE", Spanish acronym) chosen by each employee and to the Mexican Social Security Institute ("IMSS", Spanish acronym).

In accordance with the Federal Labor Law, the Company is required to pay a seniority premium and to make certain payments to personnel who leave the Company under certain circumstances.

The Company recognizes the cost of pensions, seniority premiums and termination benefits based on independent actuarial computations applying the projected unit credit method using assumptions net of inflation.

The cost of defined contribution pension plans is recognized in profit or loss as they are incurred.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

#### Defined benefit plans

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

The new measurements of the net defined benefit liability, which include actuarial gains and losses, the return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Company determines the net interest expense (income) on the defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), considering any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. The net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**g) Revenue recognition**

The Company's revenue recognition policies are as follows:

**Sale of electricity** - revenue is recognized when the electricity is delivered to the customers, which is considered to be the point in time at which the customer accepted the electricity, and the related risks and rewards of ownership transferred. Other criteria applied for revenue recognition include that both the revenue and costs could be measured reliably; the recovery of the consideration was probable and there was no continuing involvement with the goods.

**Revenue from subsidies** - revenue from subsidies received from the Ministry of Finance and Public Credit ("SHCP", acronym in Spanish) it is recognized at a point in time when the subsidies are received by the Company.

**Fuel sale** - are recognized at a point in time that is the moment fuels are delivered to customers.

**Revenue from energy transport services**- revenue is recognized over time as the public service for which transmission of electrical energy is provided.

**Other income** - revenue from contributions represents contributions received from customers to provide connection to the national transmission and distribution network, this income is recognized in the statement of comprehensive income at a point in time, once CFE has completed the customer's connection to the network, the customer may choose between the Company or another company to supply them with electricity.

As a result of the legal separation of the Company into several legal entities and the changes in the laws that allow for the existence of other qualified suppliers besides the Company, as of January 1<sup>st</sup>, 2017 contributions received from customers and the State and Municipal Governments to provide electricity connection and supply services are recorded as income in the statement of comprehensive income after the Company has completed the customer's connection to the network, since customers now have the option to choose either the Company or another Company to supply them electricity.

In view of the above, the deferred income liability was recognized as third party contributions in the "Other long-term liabilities item".

**h) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

Some of the Company's accounting policies and disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

#### **4. Financial Instruments - Fair value and risk management**

##### **Fair values**

Set out below are the carrying amounts of financial instruments recognized as of September 30, 2025, and as of December 31, 2024:

	<u>2025</u>	<u>2024</u>
<b>Financial assets</b>		
Cash and cash equivalents <sup>(2)</sup>	\$ 156,865,794	131,431,776
Accounts receivable <sup>(2)</sup>	114,604,225	101,111,738
Loans to employees <sup>(2)</sup>	29,552,555	27,086,209
Derivative financial instruments <sup>(1)</sup>	<u>7,401,052</u>	<u>6,163,619</u>
	<u>2025</u>	<u>2024</u>
<b>Financial liabilities</b>		
Short-term debt <sup>(2)</sup>	\$ 118,743,966	129,295,553
Long-term debt <sup>(2)</sup>	368,512,969	361,204,044
Short-term lease liability <sup>(1)</sup>	40,090,090	33,336,079
Long-term lease liability <sup>(1)</sup>	885,315,590	921,577,628
Derivative financial instruments <sup>(1)</sup>	11,919,879	6,331,761
Suppliers and contractors <sup>(2)</sup>	77,376,107	57,207,578
Deposits from customers and contractors <sup>(2)</sup>	<u>47,623,196</u>	<u>39,847,328</u>

<sup>(1)</sup> Fair value.

<sup>(2)</sup> Amortized cost.

##### **Objectives of financial risk management**

The Company's Financial Officer's functions include implementing strategies, coordinating access to domestic and international financial markets, and monitoring and managing financial risks related to the Company's operations through internal and market risk reports that analyze the degree and magnitude of the Company's exposure to financial risks. These risks include market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

To mitigate the effect of its debt related risks, the Company uses derivative financial instruments to hedge such risk.

The Treasury function is governed by the SHCP's policy on the management of cash balances, in which investments made are not long-term and are made in low-risk instruments.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company is subject to credit risk primarily from financial instruments related to cash and short-term investments, loans and receivables and derivative financial instruments. In order to minimize credit risk in the areas of cash, short-term investments and derivative financial instruments, the Company only engages with solvent parties of recognized reputation and high credit quality. Additionally, it obtains sufficient guarantees, when appropriate, as a way to mitigate the risk of financial loss caused by defaults.

The carrying amounts of the Company's financial assets represent the maximum credit risk exposure. For credit risk management purposes, the Company considers that the credit risk on loans and accounts receivable from consumers is limited. The Company recognizes impairment of accounts receivable using the expected credit loss model.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The financing obtained by the Company is mainly through contracted debt, the leasing of plants, facilities, equipment and PIDIREGAS. To manage liquidity risk, the Company periodically performs cash flow analyses and maintains open lines of credit with financial institutions and suppliers.

In addition, the Company's budget is controlled by the Federal Government; consequently, the net debt ceiling authorized on an annual basis by the Federal Congress based on the Company's budgeted revenues, cannot be exceeded.

The following table provides information about the contractual maturities of the Company's financial liabilities based on the payment terms: An analysis of the contractual maturities of the derivative financial instruments is included in notes 12, 13 and 14.

<b>As of September 30, 2025</b>	<b>Less than one year</b>	<b>More than 1 year and less than 3 years</b>	<b>More than 3 years and less than 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Documented debt	\$ 58,696,650	47,242,322	48,629,308	165,523,251	320,091,531
Interest payable on documented debt	16,974,668	27,982,410	22,554,707	64,275,277	131,787,062
PIDIREGAS debt	14,659,209	13,216,439	9,479,457	47,558,833	84,913,938
Interest payable on PIDIREGAS debt	4,775,898	7,379,219	5,887,414	18,666,658	36,709,189
Trust investment financing	43,554,355	-	-	20,927,721	64,482,076
Bank loans	1,833,752	4,469,241	878,334	10,588,063	17,769,390
Lease liabilities	40,090,090	51,521,792	53,259,877	780,533,921	925,405,680
Interest payable on lease liabilities	37,819,468	72,305,535	67,753,788	385,976,072	563,854,863
Suppliers and contractors	77,376,107	-	-	-	77,376,107
Other liabilities	13,528,721	-	-	-	13,528,721
<b>Total</b>	<b>\$ 309,308,918</b>	<b>224,116,958</b>	<b>208,442,885</b>	<b>1,494,049,796</b>	<b>2,235,918,557</b>

**Comisión Federal de Electricidad**  
**State-Owned Enterprise, Affiliates and Trusts**

<b>As of December 31, 2024</b>	<b>Less than one year</b>	<b>More than 1 year and less than 3 years</b>	<b>More than 3 years and less than 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Documented debt	\$ 43,498,089	55,975,993	36,525,665	184,697,378	320,697,125
Interest payable on documented debt	18,284,062	30,436,845	23,574,803	73,152,873	145,448,583
PIDIREGAS debt	14,855,152	18,107,454	11,384,076	54,513,478	98,860,160
Interest payable on PIDIREGAS debt	6,131,550	9,169,972	7,070,522	22,668,182	45,040,226
Trust investment financing	70,942,312				70,942,312
Lease liabilities	33,336,079	51,460,654	51,848,538	818,268,436	954,913,707
Interest payable on lease liabilities	37,034,143	71,061,950	66,769,037	394,336,313	569,201,443
Suppliers and contractors	57,207,578	-	-	-	57,207,578
Other liabilities	18,752,294	-	-	-	18,752,294
<b>Total</b>	<b>\$ 300,041,259</b>	<b>236,212,868</b>	<b>197,172,641</b>	<b>1,547,636,660</b>	<b>2,281,063,428</b>

**Market risk**

Due to its activities, the Company has exposure to foreign currency and interest rate financial risks as well as fuel price changes.

**Foreign currency exchange risk management**

To fund its working capital requirements and public works financing, the Company contracts debt and carries out foreign currency-denominated transactions, consequently, it is exposed to exchange rate risk.

	<b>Total debt as of September 30, 2025 (amounts in millions of pesos)</b>	<b>Total debt as of December 31, 2024 (amounts in millions of pesos)</b>
Local currency	\$ 205,688	\$ 178,605
Foreign currency	276,430	307,281
Interest payable	5,140	4,614

The Company mainly uses interest rate and currency “Swaps” and currency “Forwards” contracts to manage its exposure to interest rate and foreign currency fluctuations and options to manage the risk of fuel to prices, in accordance with its internal policies.

**Fair value of financial instruments**

**Measurement of fair value**

“Fair value” is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If a quoted price does not exist in an active market, the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique chosen incorporates all the factors that market participants would consider when setting the price of a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price, the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

**Fair value of financial instruments recognized at amortized cost**

The Company considers that the carrying amount of the financial assets and liabilities recognized at amortized cost in the financial statements approximates fair value, including those mentioned below:

	<b>2025</b>		<b>2024</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
<u>Financial assets</u>				
Cash and cash equivalents	\$ 156,865,794	156,865,794	\$ 131,431,776	131,431,776
Accounts receivable	114,604,225	114,604,225	101,111,738	101,111,738
Loans to employees	29,552,555	29,552,555	27,086,209	27,086,209
<u>Financial liabilities</u>				
Suppliers and contractors	\$ 77,376,107	77,376,107	\$ 57,207,578	57,207,578
Lease liabilities	925,405,680	925,405,680	954,913,707	954,913,707
Documented debt	320,091,531	321,921,178	320,697,125	318,506,415
PIDIREGAS debt	84,913,938	88,443,873	98,860,160	102,086,014
Trust investment financing	64,482,076	64,482,076	70,942,312	70,942,312
Bank loans	17,769,390	17,769,390	-	-

**Valuation techniques and assumptions applied for determining fair value**

The fair value of the Company's financial assets and liabilities is determined as follows:

- The fair values of financial assets and liabilities with standard terms and conditions that are traded on active liquid markets are determined by references to quoted market prices.

- The fair value of other financial assets and liabilities (excluding derivative financial instruments) is determined in accordance with generally accepted pricing models, which are based on an analysis of discounted cash flows using current transaction prices observable in active markets and quoted prices for similar instruments.
- In conformity with the terms of the ISDA (International Swaps and Derivatives Association) contracts that were entered into, the counterparties or banking institutions are the appraisers, and they calculate and send the Mark-to-Market (which is the monetary valuation of breaking agreed-upon transaction at any given time) on a monthly basis. The Company's monitors this value and if there is any doubt or abnormal variance in the market value, requests the counterparty provides a new valuation.

Valuations at fair value recognized in the statement of financial position

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, except for the financial instruments whose carrying amount is reasonably equivalent to their fair value, grouped into levels 1 to 3, based on the degree to which the fair value is observable.

An analysis of the fair value of the derivative financial assets grouped into level 1, based to the degree to which the inputs to estimate their fair value are observable, is included in note 10.

The levels referred to above are considered as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. For the fair values of the documented debt, the observed changes are obtained from the Company's price provider, which furnishes the dirty price valuations reflected in the stock exchange certificates listed on the Mexican Stock Exchange.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from unobservable inputs for the asset or liability, for the fair values of the documented debt and Pidiregas debt, the reasonably possible changes at the Balance Sheet date are determined by measuring the present value of the maturities in the source currency of the lines of credit discounted using CFE's yield curve. For this purpose, the Company's price provider furnishes the curves and risk factors related to the interest rates, exchange rates and inflation to which the debt is exposed.

**5. Cash and cash equivalents**

An analysis of cash and cash equivalents as of September 30, 2025, and as of December 31, 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Cash on hand and cash in banks	\$ 156,856,973	131,422,955
Stock certificates for disposal	8,821	8,821
<b>Total</b>	<b>\$ <u>156,865,794</u></b>	<b><u>131,431,776</u></b>

## 6. Accounts receivable, net

An analysis of accounts receivable as of September 30, 2025, and as of December 31, 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Public consumers (*)	\$ 89,775,605	79,774,657
Government agency consumers (*)	48,204,266	35,992,392
	137,979,871	115,767,049
Impairment of accounts receivable	<u>(73,316,276)</u>	<u>(66,731,624)</u>
<b>Subtotal</b>	<b>64,663,595</b>	<b>49,035,425</b>
Other accounts receivable (**)	57,850,675	49,336,267
Impairment of other accounts receivable	(16,792,390)	(17,771,687)
Value added tax	<u>8,882,345</u>	<u>20,511,733</u>
<b>Total</b>	<b>\$ <u>114,604,225</u></b>	<b><u>101,111,738</u></b>

(\*) Includes estimates of revenue for electricity supply services that are in the process of being billed.

(\*\*) Includes Assets for trusts and other debtors.

An analysis of balances and changes in the impairment of accounts receivable as of September 30, 2025, and as of December 31, 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Opening balance	\$ (66,731,624)	(61,749,917)
Increase	(7,932,035)	(7,436,620)
Charges	1,347,383	2,454,913
<b>Ending balance</b>	<b>\$ <u>(73,316,276)</u></b>	<b><u>(66,731,624)</u></b>

## 7. Inventory of materials for operation

An analysis of the inventory of operating materials for operation as of September 30, 2025, and as of December 31, 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Fuel and lubricants	\$ 16,862,697	20,227,389
Spare parts and equipment	6,537,156	4,225,461
Nuclear fuel	<u>4,327,286</u>	<u>2,206,637</u>
	27,727,139	26,659,487
Allowance for obsolescence	<u>(2,252,973)</u>	<u>(2,241,322)</u>
<b>Total</b>	<b>\$ <u>25,474,166</u></b>	<b><u>24,418,165</u></b>

**8. Plants, facilities and equipment, net**

An analysis of plants, facilities and equipment, net as of September 30, 2025, and as of December 31, 2024, is as follows:

	Plants, facilities and equipment, net					September 2025
	December 2024	Additions	Retirements	Depreciation	Transfer	
Plants, facilities and equipment in operation	\$ 2,199,911,795	30,995,986	(5,298,977)	-	19,131,112	2,244,739,916
Capitalized spare parts	11,796,912	722,544	-	-	(187,150)	12,332,306
Construction in progress	198,999,632	15,975,113	-	-	(17,891,887)	197,082,858
Materials for construction	29,025,366	1,845,695	-	-	(1,052,075)	29,818,986
Subtotal	2,439,733,705	49,539,338	(5,298,977)	-	-	2,483,974,066
Accumulated depreciation	(822,485,920)	-	3,179,969	(39,223,427)	-	(858,529,378)
Impairment	(72,256,129)	-	-	-	-	(72,256,129)
<b>Total</b>	<b>\$ 1,544,991,656</b>	<b>49,539,338</b>	<b>(2,119,008)</b>	<b>(39,223,427)</b>	<b>-</b>	<b>1,553,188,559</b>

	Plants, facilities and equipment, net					December 2024
	December 2023	Additions	Retirements	Depreciation	Transfer	
Plants, facilities and equipment in operation	\$ 2,149,673,250	52,596,655	(8,731,026)	-	6,372,916	2,199,911,795
Capitalized spare parts	10,204,130	2,051,107	-	-	(458,325)	11,796,912
Construction in progress	152,629,742	49,766,170	-	-	(3,396,280)	198,999,632
Materials for construction	30,025,592	1,518,085	-	-	(2,518,311)	29,025,366
Subtotal	2,342,532,714	105,932,017	(8,731,026)	-	-	2,439,733,705
Accumulated depreciation	(778,418,121)	-	5,783,669	(49,851,468)	-	(822,485,920)
Impairment	(72,256,129)	-	-	-	-	(72,256,129)
<b>Total</b>	<b>\$ 1,491,858,464</b>	<b>105,932,017</b>	<b>(2,947,357)</b>	<b>(49,851,468)</b>	<b>-</b>	<b>1,544,991,656</b>

The level of the fair value hierarchy within which the fair value measurement of assets is classified assets is the level 3 input data, in accordance with IFRS 13.

As of September 30, 2025, the useful lives of the plants with modern technology are as follows:

Power stations	Estimated useful life
Combined cycle (with natural gas), thermoelectric plants, turbo gas and internal combustion	30 years
Coal-Fired	40 years
Geothermal power plants	30 years
Photovoltaic	20 years
Nuclear power plants	60 years
Hydroelectric	80 years
Wind and solar	25 years

**Construction in progress** - The construction in progress balances as of September 30, 2025, and December 31, 2024, are as follows:

<b>Plant:</b>	<b>2025</b>	<b>2024</b>
Turbo gas and combined cycle plants	\$ 94,323,343	104,642,271
Transmission lines, networks and substations	43,063,451	38,972,532
Hydroelectric power plants	23,909,988	24,864,236
Internal combustion	20,832,938	20,411,121
Photovoltaic	13,880,056	9,065,119
Offices and general facilities	595,662	495,616
Steam power plants	125,332	170,381
Geothermal power plants	153,761	153,761
Nuclear power plants	333	333
Construction advances	197,994	224,262
<b>Total</b>	<b>\$ 197,082,858</b>	<b>198,999,632</b>

Fair value measurement

i. Fair value hierarchy

The fair value of plants, facilities and equipment in operation was determined by independent external appraisers with a recognized professional capacity and experience in terms of the property, plant and equipment that underwent the appraisal.

ii. Valuation technique and relevant unobservable inputs

The following table shows the valuation technique used to measure the fair value of investment properties, as well as the significant unobservable inputs used.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Interrelationship between the key unobservable inputs and the measurement of fair value</b>
Discounted cash flows: The valuation model used the present value of the net cash flows that will be generated by the plants, facilities and equipment, considering the expected income growth rate.	<p><b>Generation:</b> Useful life of the assets (30-60 years) Discount rate 8.80%-10.55%</p> <p><b>Transmission:</b> Useful life of the assets (30 years) Discount rate 7.67%</p> <p><b>Distribution:</b> Useful life of the assets (30 years) Discount rate 7.67%</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>- Income growth is higher (lower)</li> <li>- The useful life is higher (lower)</li> <li>- The risk-adjusted discount rate is lower (higher)</li> </ul>
Net expected cash flows are discounted using risk-adjusted discount rates.	Useful life of the assets (30 years) Discount rate 7.67%	

CFE performs impairment tests on the value of its long-lived assets when circumstances indicate probable impairment in value.

The impairment analysis for long-lived assets requires the Company to estimate the recoverable amount of its assets, which is the greater of its fair value (minus any disposal costs) and its value in use.

## 9. Right-of-use asset, net.

The net balances of right-of-use assets as of September 30, 2025, and December 31, 2024, are as follows:

	December 2024	Additions	Translation Effect	Depreciation for the year	September 2025
Property	\$ 919,547	3,862	23,022	-	946,431
Infrastructure	169,013,398	-	-	-	169,013,398
Vehicles	6,497,605	-	-	-	6,497,605
Gas pipelines	841,595,972	86,542,126	(9,580,539)	-	918,557,559
Subtotal	1,018,026,522	86,545,988	(9,557,517)	-	1,095,014,993
Property	(854,999)	-	2,890	(49,360)	(901,469)
Infrastructure	(87,998,710)	-	-	(5,976,972)	(93,975,682)
Vehicles	(5,314,180)	-	-	(725,800)	(6,039,980)
Gas pipelines	(158,996,902)	-	3,549,113	(24,115,461)	(179,563,250)
Total depreciation	(253,164,791)	-	3,552,003	(30,867,593)	(280,480,381)
	<b>\$ 764,861,731</b>	<b>86,545,988</b>	<b>(6,005,514)</b>	<b>(30,867,593)</b>	<b>814,534,612</b>

	December 2023	Additions	Retirements	Translation Effect	Depreciation for the year	December 2024
Property	\$ 891,950	23,653	-	3,944	-	919,547
Infrastructure	158,982,981	10,030,417	-	-	-	169,013,398
Vehicles	6,497,605	-	-	-	-	6,497,605
Gas pipelines	517,632,147	316,516,109	(9,697,476)	17,145,192	-	841,595,972
Subtotal	684,004,683	326,570,179	(9,697,476)	17,149,136	-	1,018,026,522
Property	(779,994)	-	-	(4,956)	(70,049)	(854,999)
Infrastructure	(79,996,396)	-	-	-	(8,002,314)	(87,998,710)
Vehicles	(4,267,441)	-	-	-	(1,046,739)	(5,314,180)
Gas pipelines	(123,220,465)	-	-	(6,504,697)	(29,271,740)	(158,996,902)
Total depreciation	(208,264,296)	-	-	(6,509,653)	(38,390,842)	(253,164,791)
	<b>\$ 475,740,387</b>	<b>326,570,179</b>	<b>(9,697,476)</b>	<b>10,639,483</b>	<b>(38,390,842)</b>	<b>764,861,731</b>

The Company has entered leasing contracts for the rental of real estate, vehicles and infrastructure. The lease agreements will require CFE to recognize lease assets and liabilities in accordance with IFRS 16.

## 10. Derivative financial instruments

### a. Accounting classifications and fair values

CFE is exposed to interest rate and foreign currency translation risks which it tries to mitigate through a hedging program that includes using derivative financial instruments. The Company mainly uses foreign exchange "Cross Currency Swaps" and "Forwards" to mitigate its foreign currency risk. To reduce its interest rate risk exposure, the Company uses "interest rate Swaps".

In addition, for the nine-month period ended September 30, 2025, and December 31, 2024, the derivative financial instruments have been designated as and qualify mainly as cash flow hedges since they are referenced to the contracted debt. The effective portion of gains or losses on cash flow derivatives is recognized in equity in the "Effects on the fair value of derivatives" line item, and the ineffective portion is charged to profit or loss of the period.

The fair value of the Company's financial instrument position as of September 30, 2025, and as of December 31, 2024, amounted \$ (4,518,827) and \$ (168,142), respectively.

**Derivative financial instruments held for negotiation**

As of September 30, 2025, and December 31, 2024, the Company had derivatives designated as held for trading whose fair value represented a liability of \$ (1,268,280) and \$ (1,537,376), respectively.

- 1) On September 17, 2002, CFE placed in the Japanese market a bond for 32 billion Japanese yen at an annual interest rate of 3.83% and maturing in September 2032. At the same time, CFE carried out a hedging operation for which received an amount of \$269,474,000 US dollars, equivalent to 32 billion yen at the spot exchange rate on the date of the operation of 118.7499 yen per US dollar. This transaction consists of a series of currency Forwards that allow the Company to lock in a JPY/USD exchange rate of 54.0157 JPY per USD over the established term of the transaction. As part of this transaction, CFE pays annual interest in U.S. dollars at a rate of 8.42%.

In addition to the series of forwards, the instrument derivative considers two options, a long call with which CFE has the right to buy Japanese yen at the maturity, in the spot market, in the case the yen/dollar exchange rate is quoted by below 118.75 yen per dollar. In addition, a short call with a strike price of 27.80, if the exchange rate prevailing on the settlement date is above this level.

- 2) The coverage of the CFE 2027 Bond, resulting from the repurchase of International Bonds carried out at the end of the 2023 year, maintains a remaining balance of \$489.3 million with a financial coverage of exchange rate and interest rate of \$712.6 million, of which 223 million are temporarily classified as negotiation.

These instruments have not been designated as hedges under the requirements of the accounting standard, for which, its valuation effect is recorded in the financial cost; a gain (loss) on that security offsets a loss (gain) on the underlying liability.

The Company suspends cash flow hedge accounting when the derivative expires, is not effective enough to offset the changes in the fair value or cash flows of the hedged item, or when the Company decides to cancel the hedging designation. Any gain or loss recognized in other comprehensive income and accumulated in capital is recognized when the projection of the transaction is finally recorded in profit or loss.

An extraordinary loss calculated as of September 30, 2025, and December 31, 2024, would transpire in the event that CFE chooses to terminate this coverage, as shown below:

<b>Instrument</b>	<b>Underlying</b>	<b>Maturity</b>	<b>September 2025</b>	<b>December 2024</b>
FWD JPY/USD (1)	Exchange rate and interest	2036	\$ (1,268,280)	(1,537,376)
		<b>Total</b>	<b>\$ (1,268,280)</b>	<b>(1,537,376)</b>

### Hedged derivate financial instruments

As of September 30, 2025, and December 31, 2024, CFE maintains its hedging derivative position on exchange rates and interest rates, as described below:

Instrument	Underlying	Type of hedge	Maturity	Primary position (Lines/Bonds)	Hedge Ratio	Fair value	
						2025	2024
CCS	(1)	Cash flow	2027	1100003606	100%	\$ 402,439	\$ 802,949
CCS	(1)	Cash flow	2032	1200002801	100%	23,545	1,215,472
CCS-options	(1)	Cash flow	2036	1200000551	100%	1,420,527	2,896,299
				Pidiregas line			
CCS	(1)	Cash flow	2042	2042 bond	100%	274,344	(346,134)
CCS	(1)	Cash flow	2047	Formosa 1 bond	100%	(746,488)	(331,284)
CCS	(1)	Cash flow	2048	Formosa 2 bond	100%	(1,073,780)	301,852
CCS	(1)	Cash flow	2045	2045 bond	100%	195,746	(93,016)
CCS	(1)	Cash flow	2030	Formosa 4 bond	100%	(451,273)	(508,070)
CCS	(1)	Cash flow	2029	Formosa 3 bond	33%	(432,766)	24,396
CCS	(1)	Cash flow	2029	SACE line /2029	30%	(428,519)	321,362
CCS-options	(1)	Cash flow	2031	2031 bond	100%	(433,914)	(1,010,753)
CCS-options	(1)	Cash flow	2033	2033 bond	100%	(600,337)	(406,032)
CCS	(1)	Cash flow	2029	2029 CFE bond	100%	259,692	(249,282)
Principal Only	(1)	Cash flow	2051	2051 bond	100%	(3,373)	(262,924)
Principal Only	(1)	Cash flow	2043	ECA Mazatepec	100%	(61,500)	(61,792)
Principal Only	(1)	Cash flow		SACE Fideicomiso	100%	(62,718)	(79,274)
Principal Only	(1)	Cash flow	2052	2052 bond	100%	440,778	(1,144,624)
CCS	(2)	Cash flow	2022-2025	Energy sale	N/A	(163,491)	(301,200)
Options	(3)	Cash flow	2023-2024	Energy sale	36.90%	1,123,227	601,289
CCS	(3)	Cash flow	2035	Balance Hedging	100%	(2,932,686)	-
<b>Hedge</b>						<b>\$ (3,250,547)</b>	<b>\$ 1,369,234</b>

(1) Exchange rate and interest rate

(2) Raw materials natural gas third

(3) Commodities natural gas own position

The above table includes the mark to market of hedging derivatives.

	<u>2025</u>	<u>2024</u>
<b><u>Assets</u></b>		
Hedge	\$ 7,401,052	6,163,619
<b>Total</b>	<b>7,401,052</b>	<b>6,163,619</b>
<b><u>Liabilities</u></b>		
Hedge	(10,651,599)	(4,794,385)
Negotiation	(1,268,280)	(1,537,376)
<b>Total</b>	<b>(11,919,879)</b>	<b>(6,331,761)</b>
<b>Net</b>	<b>\$ (4,518,827)</b>	<b>(168,142)</b>

As of September 30, 2025, and as of December 31, 2024, the total Mark to Market value of the hedging and trading derivatives amounts to \$ (4,518,827) y \$ (168,142), respectively, based on their carrying amount.

The results of the effectiveness tests for these hedging instruments showed that the relationships are highly effective and the amount of ineffectiveness is minimal.

Fair value (Mark to Market - MTM) is determined by using valuation techniques at present value to discount future cash flows, which are estimated using observable market data. The carrying amount of OCI includes the fair value (mark to market), and the reclassifications to profit and loss correspond to accrued interest and currency hedging (gain or loss).

**Natural Gas Hedges Proprietary Position**

At the 3<sup>th</sup> ordinary session of the Board of Directors held on July 14, 2025, the Comisión Federal de Electricidad Strategy on currency exposure, interest rate and fuel price for 2026-2027 was authorized.

**Existing contracts hedging natural gas (options)**

Strike Level	April Dec25	Aug25 Jun26	Jan26 Jun26	May25 Dec25	Sep25 Jun26	Total
4.25 USD call	-	-	50	-	-	<b>50</b>
4.50 USD call	-	5	10	-	55	<b>70</b>
4.70 USD call	-	-	-	15	-	<b>15</b>
4.75 USD call	51	-	-	88	-	<b>139</b>
4.80 USD call	-	-	-	25	-	<b>25</b>
<b>Total contracts</b>	<b>51</b>	<b>5</b>	<b>60</b>	<b>128</b>	<b>55</b>	<b>299</b>

The natural gas hedge position is classified as a hedge and remains under CFE, with an estimated hedge coverage of 43.20% as of the end of September, valid until June 2026.

The market value as of September 30, 2025, of the own position was \$1,123,227 recorded as a liability corresponding to the price of the NYMEX option including the base risk and the index to cover the primary position of consumption of the Houston Ship Channel daily, including the position of third parties (CFE Calificados).

**b. Fair value measurement**

The valuation techniques for estimating the fair value of derivative instruments are described in the accounting policy mentioned above, depending on the derivative instrument for which the fair value is estimated, the Company uses the corresponding technique to estimate such value.

**Adjustment of fair value or Mark to Market by credit risk**

To reflect counterparty risk, an adjustment is made to the valuation based on the probability of default and the recovery rate of the counterparties with which positions are held.

The net fair value of derivative financial instruments (Mark-to-Market) effective as of September 30, 2025, before considering credit risk, amounts to \$ (4,474,639), which is included in the balance sheet.

The net fair value of derivative financial instruments (Mark-to-Market) effective as of December 31, 2024, before considering credit risk, amounts to \$205,239, which is included in the balance sheet and represents the amount in favor of the Corporate with the counterparties.

The Company applies a Credit Value Adjustment (CVA) to reflect the creditworthiness of the counterparty to the derivative financial instrument. CVA is the market value of counterparty credit risk and reflects the estimated fair value of the protection required to cover the counterparty credit risk embedded in such instruments.

### Method for adjusting Fair Value

This method was approved by the Interinstitutional Delegate Committee for Financial Risk Management Associated to the Financial Position and Price of Fossil Fuels (CDIGR Spanish acronym), as the methodology for adjusting derivative financial instruments to fair value.

As of September 30, 2025, the adjustments to fair values based on the CVA (Credit Valuation Adjustment) are shown below:

Counterparty	Fair value MTM subject to CVA	Adjusted fair value MTM	Adjustment as of September 30, 2025
Deutsche Bank	\$ 1,358,806	1,264,589	94,217
JP Morgan	287,027	264,946	22,081
BNP Paribas	203,246	195,261	7,985
MUFG	176,208	153,190	23,018
Morgan Stanley	2,752	(22,808)	25,560
Monex	(46,366)	(46,366)	-
Santander	(98,890)	(110,709)	11,819
Scotiabank	(331,572)	(331,572)	-
Bank of America	(1,019,164)	(1,030,889)	11,725
CitiBanamex	(1,174,687)	(950,025)	(224,662)
Goldman Sachs	(1,547,485)	(1,587,009)	39,524
Barclays Bank	(1,793,877)	(1,826,798)	32,921
Morgan Stanley	(490,637)	(490,637)	-
	<b>\$ (4,474,639)</b>	<b>(4,518,827)</b>	<b>44,188</b>

As of December 31, 2024, fair values adjustments based on the CVA (Credit Valuation Adjustment) are shown below:

Counterparty	Fair value MTM subject to CVA	Adjusted fair value MTM	Adjustment as of December 31, 2024
Deutsche Bank	\$ 2,646,457	2,505,776	140,681
Barclays Bank	787,518	693,314	94,204
BNP Paribas	312,161	300,471	11,690
Goldman Sachs	178,742	86,066	92,676
Morgan Stanley	(7,229)	(35,605)	28,376
Bank of America	(118,133)	(135,763)	17,630
BBVA	(200,114)	(204,271)	4,157
Banco Santander (México), S. A.	(394,433)	(397,485)	3,052
Scotiabank	(430,203)	(430,203)	-
MUFG	(490,042)	(492,117)	2,075
JP Morgan	(859,695)	(859,807)	112
Citibanamex	(1,219,792)	(1,198,518)	(21,274)
	<b>\$ 205,237</b>	<b>(168,142)</b>	<b>373,379</b>

### **Fair Value hierarchy or Mark-to-Market**

To increase consistency and comparability in fair value measurements and related disclosures, IFRS sets out a fair value hierarchy that categorizes into three levels the inputs used in valuation techniques. This hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for assets and liabilities (level 1 and the lowest priority to unobservable inputs level 3).

The availability of relevant inputs and their relative subjectivity might affect the selection of appropriate valuation techniques. However, the fair value hierarchy prioritizes the inputs to valuation techniques.

### **Level 2 inputs**

As explained above, based on the terms of the ISDA contracts, the counterparties or banking institutions are the valuation agents, and they calculate and send the Mark-to-Market monthly.

Therefore, the hierarchy level of the Company's Mark-to-Market for derivative financial instruments as of September 30, 2025, is level 2 due to the following:

- a) Inputs are other than quoted prices and include inputs within level 1 that are observable, either directly or indirectly.
- b) Quoted prices for similar assets or liabilities in active markets.
- c) Inputs other than quoted prices that are observable for the assets or liabilities.
- d) Financial risk management.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### **Credit risk**

Credit risk associated with derivative financial instruments is the risk of experiencing a financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. To mitigate its credit risk, the Company's policy is to maintain a significant portion of its positions with counterparties and substantially limit its positions with below investment-grade counterparties.

To manage credit risk, the Company monitors the credit rating and the probability of default of the counterparty, which is applied to the market value of the derivative. These operations are carried out with solvent and reputable parties that have an AAA+ credit rating on a local scale, and BBB+ on a global scale, according to S&P, Moody's and Fitch.

The carrying amount of the derivative financial assets represents the maximum exposure to credit risk. As of September 30, 2025, and December 31, 2024, this amounted to \$(4,474,639) and \$205,237 respectively.

### **Liquidity risk**

The liquidity risk associated with financial derivative instruments is the risk that Company may encounter difficulties in meeting the financial obligations arising from these instruments.

To manage liquidity risk, the Company monitors the market value of the derivative and the use by the operating lines (Threshold).

Exposure to liquidity risk for holding derivative financial instruments arises from the carrying amount of the financial liabilities corresponding to these instruments. As of September 30, 2025, and as of December 31, 2024, this amounted to \$ 11,919,879 and \$ 6,331,761 respectively.

### **Market risk**

The market risk associated with derivative financial instruments is the risk that changes in market prices, such as exchange rates and interest rates, will affect the Company's income for holding derivative financial instruments.

The Company uses derivative financial instruments to manage market risk, generally seeking access to hedge accounting to control or immunize the volatility that could arise in the results.

#### a) Currency exchange risk

54% of CFE's debt is denominated in foreign currency, mainly in US dollars, whereas most of CFE's assets and revenues are denominated in pesos. As a result, CFE is exposed to devaluation risks of the peso against the dollar. In conformity with its risk management policy, CFE has contracted currency Swaps to reduce the impact of currency fluctuations. The effect of this instrument is to replace the obligation to pay fixed interest rates in dollars for an obligation to pay a fixed rate in pesos. As of September 30, 2025, and as of December 31, 2024, CFE maintained foreign exchange Swaps to hedge its foreign currency debt of \$213,077 and \$223,103 million pesos, respectively.

To cover the exchange risks of the \$32 billion debt in yens, the Company uses a series of exchange rate Forwards under which it purchases Japanese yens. The market value of this transaction as of September 30, 2025, and as of December 31, 2024, were \$(1,268,280) and \$ (1,537,376), respectively. These derivative instruments were not designated as hedges.

#### b) Interest rate risk

17% of our debt accrues interest at variable rates, which are calculated by reference to the TIIE rate in the case of debt denominated in pesos. As of September 30, 2025, no Interest Rate Swap hedges were executed.

## 11. Intangible assets and other assets

An analysis of intangibles and other assets as of September 30, 2025, and as of December 31, 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Rights of way <sup>(1)</sup>	\$ 29,426,791	29,953,304
Deposits and advances	17,282,010	15,528,629
Infrastructure project investment <sup>(2)</sup>	6,845,946	-
<b>Total</b>	<b>\$ <u>53,554,747</u></b>	<b><u>45,481,933</u></b>

(1) The Company has right-of-way assets, which represents a right that allows the Company to pass overhead or underground for inspection of transmission lines that ensure continuity of energy transport.

(2) Strategic alliance between the transnational company TC Energy (directly or through its subsidiaries and affiliates) and the Comisión Federal de Electricidad.

## 12. Short-term and long-term debt

As of September 30, 2025, and December 31, 2024, the debt consists of:

	<u>2025</u>	<u>2024</u>
Documented debt	\$ 58,696,650	43,498,089
PIDIREGAS debt	14,659,209	14,855,152
Trust Investment Financing	43,554,355	70,942,312
Bank loans	1,833,752	-
<b>Total short-term debt</b>	<b><u>118,743,966</u></b>	<b><u>129,295,553</u></b>
Documented debt	261,394,881	277,199,036
PIDIREGAS debt	70,254,729	84,005,008
Trust Investment Financing	20,927,721	-
Bank loans	15,935,638	-
<b>Total long-term debt</b>	<b><u>368,512,969</u></b>	<b><u>361,204,044</u></b>
<b>Total debt</b>	<b>\$ <u>487,256,935</u></b>	<b><u>490,499,597</u></b>

An analysis of the debt by item is as follows:

<u>Type of debt</u>	<u>December 2024</u>	<u>Drawdowns</u>	<u>Payments</u>	<u>Foreign currency exchange and interest rate</u>	<u>September 2025</u>
Documented debt	\$ 320,697,125	98,386,530	(84,963,339)	(14,028,785)	320,091,531
Pidiregas debt	98,860,160	1,901,545	(8,875,961)	(6,971,806)	84,913,938
Trust Investment Financing	70,942,312	51,689,547	(50,643,296)	(7,506,487)	64,482,076
Bank loans	-	19,269,224	-	(1,499,834)	17,769,390
<b>Total</b>	<b>\$ <u>490,499,597</u></b>	<b><u>171,246,846</u></b>	<b><u>(144,482,596)</u></b>	<b><u>(30,006,912)</u></b>	<b><u>487,256,935</u></b>

Type of debt	December 2023	Drawdowns	Payments	Foreign currency exchange and interest rate	December 2024
Documented debt	\$ 265,693,432	199,883,184	(178,173,895)	33,294,404	320,697,125
Pidiregas debt	98,022,066	1,828,258	(12,620,016)	11,629,852	98,860,160
Trust Investment Financing	48,230,652	72,292,221	(58,319,112)	8,738,551	70,942,312
<b>Total</b>	<b>\$ 411,946,150</b>	<b>274,003,663</b>	<b>(249,113,023)</b>	<b>53,662,807</b>	<b>490,499,597</b>

### Documented debt

An analysis of drawdowns against loans as of September 30, 2025, and December 31, 2024, is as follows:

#### a) Foreign debt

On July 3, 2025, the Company drew down \$29.3 million dollars (hereinafter, MUSD) from a credit line subscribed with Banco Citi México, S.A. intended to finance enriched uranium for the Laguna Verde Nuclear Power Plant, the credit line has a one-year term, with amortization and interest payment at maturity, at a fixed annual rate equivalent to the 6 months SOFR rate plus a margin of 130 basis points.

On March 14, 2025, the Company drew down MUSD \$500, from a syndicated revolving credit facility signed with Credit Agricole, CIB, dated December 20, 2022, for an amount of MUSD \$1,540, at a TERM SOFR rate plus 0.10% plus a margin of 1.15% and maturing in December 2026.

On March 10, 2025, the Company drew down MUSD \$100, from a revolving commercial credit facility with Sumitomo Mitsui Banking Corporation signed on January 31, 2023, at a rate TERM SOFR USD plus 1.00% and maturity on January 30, 2026.

On February 13, 2025, the Company drew down \$0.4 million euros (hereinafter, MEUR), from a credit line contracted with the Agence Francaise de Developpement (AFD) on May 3, 2024, the funds were allocated to finance eligible expenses related to the development of the first floating solar panel power plants, at a rate of EURIBOR (6 months) plus 2.70%, maturing on April 15, 2044.

On February 7, 2025, the Company drew down MUSD \$99.9 from the credit line subscribed with Banco Citi México, S.A., intended to finance enriched uranium for the Laguna Verde Nuclear Power Plant, the credit line has a one year term, with amortization and interest payment at maturity, at a fixed annual rate equivalent to the 12 months SOFR rate plus a margin of 130 basis points.

On December 20, 2024, the Company drew down MUSD \$300, from a syndicated revolving credit facility signed with Credit Agricole, CIB, dated December 20, 2022, for an amount of MUSD \$1,540, at a TERM SOFR rate plus 0.10% plus a margin of 1.15% and maturing in December 2026.

On November 7, 2024, the Company drew down MEUR \$9.7 from a long-term credit contracted with the Agence Francaise de Developpement (AFD) dated on October 14, 2021, for an amount of MEUR \$200, at a fixed rate of EURIBOR (6 months) plus 2.10% and maturing on April 15, 2041.

On September 24, 2024, the Company drew down MUSD \$1,500 from the issuance of sustainable fixed-rate external public bonds under Rule 144A and Regulation S, with Deutsche Bank Trust Company Americas as the principal paying agent, this issuance was divided into two tranches:

- a) First identified as "5.70% Sustainable Notes due 2030" issued for MUSD \$500 at a fixed rate of 5.70%, with maturity in January 2030. The proceeds are intended to finance activities outlined by the Comisión Federal de Electricidad Law and/or for debt refinancing.

- b) Second identified as "6.45% Sustainable Notes due 2035" issued for MUSD \$1,000 at a fixed rate of 6.45%, maturing in January 2035, these funds are also intended to support activities defined by the Comisión Federal de Electricidad Law and/or for debt refinancing.

On August 7, 2024, the Company drew down MUSD \$100, from a short-term revolving credit line with Banco Mercantil del Norte S.A. signed on November 23, 2023, for an amount of MUSD \$200, at the TERM SOFR (3 months) plus 1.30% with maturity on November 6, 2024.

On August 2, 2024, the Company drew down MEUR \$5,952 from a long-term credit line contracted with the Agence Francaise de Developpement (AFD) signed on October 14, 2021, for an amount of MEUR \$200 at a rate of EURIBOR (6 months) plus 2.10% with maturity on April 15, 2045.

On July 8, 2024, the Company drew down MUSD \$200 from a revolving credit with the Corporacion Andina de Fomento (CAF) signed on November 29, 2022, for an amount of MUSD \$200, at the TERM SOFR rate (6 months) plus 0.50%. with maturity on December 27, 2024.

On June 27, 2024, the Company drew down MUSD \$150, from a simple credit line with Mizuho Bank, LTD signed, at a rate TERM SOFR plus an adjustment of 1.11488% for a one-month interest period and 0.26161% for a three-month interest period plus a margin of 1.00% and maturity on December 15, 2024.

On June 14, 2024, the Company drew down MUSD \$300, from the syndicated revolving credit line with Credit Agricole, CIB signed on December 20, 2022, for an amount of MUSD \$1,540, at a rate TERM SOFR plus 0.10% plus a margin of 1.15% with maturity in December 2025.

On March 13, 2024, the Company drew down MUSD \$100, from a syndicated revolving credit with Credit Agricole, CIB, signed on December 20, 2022, for an amount of MUSD \$1,540, at a rate TERM SOFR plus 0.10% plus a margin of 1.15% with maturity in December 2025.

On January 31, 2024, the Company drew down MUSD \$100, from a revolving commercial credit signed on January 31, 2023, in the amount of MUSD \$100 with Sumitomo Mitsui Banking Corporation, was made available at a rate of TERM SOFR at a USD term plus 1.00% with maturity in January 2025.

On January 26, 2024, the Company drew down MUSD \$200 from a revolving credit with the Corporación Andina de Fomento (CAF) signed on November 29, 2022, for an amount of MUSD \$200, at the TERM SOFR rate (6 months) plus 0.50%. with maturity on June 28, 2024.

On January 5, 8 and 9, 2024, the Company drew down MUSD \$400 from a syndicated revolving credit line with Credit Agricole, CIB, signed on December 20, 2022, for an amount of MUSD \$1,540, at a rate TERM SOFR plus 0.10% plus a margin of 1.15% with maturity in December 2025.

**Comisión Federal De Electricidad  
State-Owned Enterprise, Affiliates and Trusts**

Foreign debt	Credit Type	Weighted interest rate	Maturities	2025		2024	
				Local currency	Foreign currency (thousands)	Local currency	Foreign currency (thousands)
<b>IN US DOLLARS:</b> at the exchange rate							
US dollar of \$18.3825 as of September 2025 and \$20.2683 as of December 2024							
	Bilateral	Fixed and variable – 5.89%	Various through 2030	\$ 7,918,620	430,769	6,882,282	339,559
	Bonds	Fixed and variable – 5.01%	Various through 2052	137,717,161	7,491,754	154,172,493	7,606,582
	Revolving	Fixed and variable - 5.48%	Various through 2026	1,838,522	100,015	2,040,043	100,652
	Syndicated	Fixed and variable - 0%	2026	-	-	9,120,735	450,000
<b>Total US Dollars:</b>				<b>147,474,303</b>	<b>8,022,538</b>	<b>172,215,553</b>	<b>8,496,793</b>
<b>IN EUROS:</b> at the exchange rate							
Euros of \$21.5426 as of September 2025 and \$21.523 as of December 2024							
	Bilateral	Fixed and variable – 5.16%	Various through 2041	2,990,295	138,808	2,978,966	138,408
<b>Total Euros:</b>				<b>2,990,295</b>	<b>138,808</b>	<b>2,978,966</b>	<b>138,408</b>
<b>IN JAPANESE YENS:</b> at the exchange rate							
Japanese Yen of \$0.1241 as of September 2025 and \$0.1322 as of December 2024							
	Bond	Fixed - 3.83%	2032	3,971,200	32,000,000	4,230,400	32,000,000
Assets received for financial instruments, net				982,406	-	1,231,380	-
<b>Total Japanese Yens:</b>				<b>4,953,606</b>	<b>32,000,000</b>	<b>5,461,780</b>	<b>32,000,000</b>
<b>Total Foreign Debt</b>				<b>\$ 155,418,204</b>	<b>40,161,346</b>	<b>180,656,299</b>	<b>40,635,201</b>

**b) Domestic debt**

On September 25, 2025, the Company issued \$1,500 million pesos (hereafter, MMXP) in short-term Stock Certificates (hereafter referred to as "CEBURES") at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in its equivalent in Investment Units (hereafter, "UDIS"), these certificates have maturities ranging from 28 to 364 days with a onetime amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 11125 for MMXP \$275 within 28 days with a 7.75% discount rate and maturity date on October 23, 2025
- b) CFE 11225 for MMXP \$131 within 84 days with a 8.02% discount rate and maturity date on December 18, 2025
- c) CFE 11325 for MMXP \$1,094 within 168 days with a 7.92% discount rate and maturity date on March 12, 2026

On September 24, 2025, the Company drew down MMXP \$3,800 from a short-term revolving credit obtained with Banco Santander (México), S.A. dated November 18, 2022, and amending agreement dated November 15, 2023, at the (hereafter Interbank Equilibrium Interest Rate or, TIIE) 28 days rate plus 0.60% with maturing on November 18, 2025.

On September 18, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 10825 for MMXP \$183 within 28 days with a 7.83% discount rate and maturity date on October 16, 2025
- b) CFE 10925 for MMXP \$222 within 84 days with a 8.10% discount rate and maturity date on December 11, 2025
- c) CFE 11025 for MMXP \$595 within 168 days with a 8.06% discount rate and maturity date on March 5, 2026

On September 11, 2025, the Company issued MMXP \$1,756 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 10525 for MMXP \$240 within 28 days with a 7.83% discount rate and maturity date on October 9, 2025
- b) CFE 10625 for MMXP \$306 within 84 days with a 8.13% discount rate and maturity date on December 4, 2025
- c) CFE 10725 for MMXP \$1,210 within 168 days with a 8.09% discount rate and maturity date on February 26, 2026

On September 4, 2025, the Company issued MMXP \$1,500 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 10225 for MMXP \$740 within 28 days with a 7.83% discount rate and maturity date on October 2, 2025
- b) CFE 10325 for MMXP \$65 within 84 days with a 8.14% discount rate and maturity date on November 27, 2025
- c) CFE 10425 for MMXP \$695 within 168 days with a 8.09% discount rate and maturity date on February 19, 2026

On August 28, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 09925 for MMXP \$547 within 28 days with a 7.93% discount rate and maturity date on September 25, 2025
- b) CFE 10025 for MMXP \$232 within 84 days with a 8.14% discount rate and maturity date on November 20, 2025
- c) CFE 10125 for MMXP \$221 within 168 days with a 8.13% discount rate and maturity date on February 12, 2026

On August 21, 2025, the Company issued MMXP \$1,500 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 09625 for MMXP \$755 within 28 days with a 7.89% discount rate and maturity date September 18, 2025
- b) CFE 09725 for MMXP \$200 within 84 days with a 8.16% discount rate and maturity date November 13, 2025
- c) CFE 09825 for MMXP \$545 within 168 days with a 8.16% discount rate and maturity date February 5 2026

On August 14, 2025, the Company issued MMXP \$1,500 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a onetime amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 09325 for MMXP \$490 within 28 days with a 7.89% discount rate and maturity date on September 11, 2025

- b) CFE 09425 for MMXP \$510 within 84 days with a 8.16% discount rate and maturity date on November 6, 2025
- c) CFE 09525 for MMXP \$500 within 168 days with a 8.16% discount rate and maturity date on January 29, 2026

On August 7, 2025, the Company issued MMXP \$1,500 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 09025 for MMXP \$579 within 28 days with a 8.00% discount rate and maturity date on September 4, 2025
- b) CFE 09125 for MMXP \$321 within 84 days with a 8.19% discount rate and maturity date on October 30, 2025
- c) CFE 09225 for MMXP \$600 within 168 days with a 8.14% discount rate and maturity date on January 22, 2026

On August 4, 2025, the Company drew down MMXP \$1,000 from a short term unsecured promissory with BBVA México S.A. de C.V., at the TIIE rate 28 days rate plus 1.10% with maturing on August 4, 2026.

On July 31, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 08725 for MMXP \$265 within 28 days with a 8.19% discount rate and maturity date on August 28, 2025
- b) CFE 08825 for MMXP \$170 within 84 days with a 8.27% discount rate and maturity date on October 23, 2025
- c) CFE 08925 for MMXP \$565 within 168 days with a 8.13% discount rate and maturity date on January 15, 2026

On July 24, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a onetime amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 08425 for MMXP \$645 within 28 days with a 8.27% discount rate and maturity date on August 21, 2025
- b) CFE 08525 for MMXP \$171 within 84 days with a 8.27% discount rate and maturity date October 16, 2025
- c) CFE 08625 or MMXP \$184 within 168 days with a 8.13% con discount rate and maturity date January 8, 2026

On July 17, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 08125 for MMXP \$894 within 28 days with a 8.34% discount rate and maturity date on August 14, 2025
- b) CFE 08225 for MMXP \$58 within 84 days with a 8.28% discount rate and maturity date on October 9, 2025
- c) CFE 08325 for MMXP \$48 within 166 days with a 8.13% discount rate and maturity date on December 30, 2025

On July 10, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 07825 for MMXP \$792 within 28 days with a 8.32% discount rate and maturity date on August 7, 2025
- b) CFE 07925 for MMXP \$183 within 84 days with a 8.28% discount rate and maturity date on October 2, 2025
- c) CFE 08025 for MMXP \$25 within 166 days with a 8.23% discount rate and maturity date on December 23, 2025

On July 3, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a onetime amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 07525 for MMXP \$867 within 28 days, with a 8.46% discount rate and maturity date on July 31, 2025
- b) CFE 07625 for MMXP \$46 within 84 days, with a 8.39% discount rate and maturity date on September 25, 2025
- c) CFE 07725 for MMXP \$87 within 168 days, with a 8.21% discount rate and maturity date on December 18, 2025

On June 26, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 07225 for MMXP \$700 within 28 days, with a 8.45% discount rate and maturity date on July 24, 2025

- b) CFE 07325 for MMXP \$80 within 84 days, with a 8.39% discount rate and maturity date on September 18, 2025
- c) CFE 07425 for MMXP \$220 within 168 days, with a 8.23% discount rate and maturity date on December 11, 2025

On June 19, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 06925 for MMXP \$100 within 28 days, with a 8.67 % discount rate and maturity date on July 17, 2025
- b) CFE 07025 for MMXP \$300 within 84 days, with a 8.48% discount rate and maturity date on September 11, 2025
- c) CFE 07125 for MMXP \$600 within 168 days, with a 8.32% discount rate and maturity date on December 4, 2025

On June 12, 2025, the Company drew down MMXP \$3,000 from a short term unsecured with BBVA México S.A., at the TIIE rate 28 days rate plus 1.20% with maturing on December 9, 2025.

On June 12, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 06625 for MMXP \$560 within 28 days, with a 8.76% discount rate and maturity date on July 10, 2025
- b) CFE 06725 for MMXP \$70 within 84 days, with a 8.74% discount rate and maturity date on September 04, 2025
- c) CFE 06825 for MMXP \$370 within 168 days, with a 8.56% discount rate and maturity date on November 27, 2025

On June 6, 2025, the Company drew down MMXP \$2,000 from a short term unsecured promissory with BBVA México S.A. de C.V., at the TIIE rate 28 days rate plus 1.20% with maturing on December 3, 2025.

On June 05, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 06325 for MMXP \$600 within 28 days, with a 8.79 % discount rate and maturity date on July 03, 2025

- b) CFE 06425 for MMXP \$96 within 84 days, with a 8.75% discount rate and maturity date on August 28, 2025
- c) CFE 06525 for MMXP \$304 within 168 days, with a 8.56% discount rate and maturity date on November 20, 2025

On May 29, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 06025 for MMXP \$600 within 28 days, with a 8.80% discount rate and maturity date on June 26, 2025
- b) CFE 06125 for MMXP \$100 within 84 days, with a 8.82% discount rate and maturity date on August 21, 2025
- c) CFE 06225 for MMXP \$300 within 168 days, with a 8.58% discount rate and maturity date on November 13, 2025

On May 22, 2025, the Company issued MMXP \$1,500 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 05725 for MMXP \$700 within 28 days, with a 8.83% discount rate and maturity date on June 19, 2025
- b) CFE 05825 for MMXP \$600 within 84 days, with a 8.91% discount rate and maturity date on August 14, 2025
- c) CFE 05925 for MMXP \$200 within 168 days, with a 8.54% discount rate and maturity date on November 06, 2025

On May 15 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a onetime amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 05425 for MMXP \$458 within 28 days, with a 9.05% discount rate and maturity date on June 12, 2025
- b) CFE 05525 for MMXP \$397 within 84 days, with a 9.02% discount rate and maturity date on August 07, 2025
- c) CFE 05625 for MMXP \$145 within 168 days, with a 8.75% discount rate and maturity date on October 30, 2025

**Comisión Federal De Electricidad**  
**State-Owned Enterprise, Affiliates and Trusts**

---

On May 8, 2025, the Company issued MMXP \$1,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 05125 for MMXP \$250 within 28 days, with a 9.07% discount rate and maturity date on June 5, 2025
- b) CFE 05225 for MMXP \$300 within 84 days, with a 9.09% discount rate and maturity date on July 31, 2025
- c) CFE 05325 for MMXP \$450 within 168 days, with a 9.04% discount rate and maturity date on October 23, 2025

On May 6, 2025, the Company drew down MMXP \$1,000 from a short term unsecured promissory with BBVA México S.A., at the TIIE rate 28 days rate plus 0.95% with maturing on August 4, 2025.

On April 30, 2025, the Company issued MMXP \$1,500 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 04825 for MMXP \$726 within 29 days, with a 9.15 % discount rate and maturity date on May 29, 2025
- b) CFE 04925 for MMXP \$329 within 85 days, with a 9.11% discount rate and maturity date on July 24, 2025
- c) CFE 05025 for MMXP \$445 within 169 days, with a 9.06% discount rate and maturity date on October 16, 2025

On April 24, 2025, the Company issued MMXP \$2,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 04525 for MMXP \$1,025 within 28 days, with a 9.15 % discount rate and maturity date on May 22, 2025
- b) CFE 04625 for MMXP \$285 within 84 days, with a 9.08% discount rate and maturity date on July 17, 2025
- c) CFE 04725 for MMXP \$690 within 168 days, with a 9.04% discount rate and maturity date on October 9, 2025

On April 10, 2025, the Company issued MMXP \$15,000 from the long-term CEBURES, using the following ticker symbols:

- a) CFE 25-2X for an amount of MMXP \$4,339, at a fixed rate of 11.00%, maturing on March 30, 2034

- b) CFE 25-3X for an amount of MMXP \$3,691, at a fixed rate of TIIE 28 days plus 0.65%, maturing on April 6, 2028
- c) CFE 25UX for an amount of MUDIS equivalent to MMXP \$6,970 at a fixed rate of 6.13%, maturing on March 26, 2037

On April 10, 2025, the Company issued MMXP \$2,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 04225 for MMXP \$385 within 28 days, with a 9.13 % discount rate and maturity date on May 08, 2025
- b) CFE 04325 for MMXP \$759 within 84 days, with a 9.09% discount rate and maturity date on July 03, 2025
- c) CFE 04425 for MMXP \$856 within 168 days, with a 9.08% discount rate and maturity date on September 25, 2025

On April 3, 2025, the Company issued MMXP \$2,000 in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 03925 for MMXP \$1,260 within 27 days, with a 9.26 % discount rate and maturity date on April 30, 2025
- b) CFE 04025 for MMXP \$238 within 84 days, with a 9.14% discount rate and maturity date on June 26, 2025
- c) CFE 04125 for MMXP \$502 within 168 days, with a 9.02% discount rate and maturity date on September 18, 2025

On March 28, 2025, the Company drew down MMXP \$2,000 from a short term unsecured promissory with BBVA México S.A., at a TIIE rate 28 days rate plus 1.20% with maturing on June 26, 2025.

On March 27, 2025, the Company issued MMXP \$2,000, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS or, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 03525 for MMXP \$780 within 28 days, with a 9.54% discount rate and maturity date on April 24, 2025
- b) CFE 03625 for MMXP \$240 within 84 days, with a 9.41% discount rate and maturity date on June 19, 2025
- c) CFE 03725 for MMXP \$956 within 168 days, with a 9.39% discount rate and maturity date on September 11, 2025

- d) CFE 03825 for MMXP \$24 within 252 days, with a 9.03% discount rate and maturity date on December 4, 2025

On March 14, 2025, the Company drew down MMXP \$3,000 from a short term unsecured promissory with BBVA México S.A., at the TIIE rate 28 days rate plus 1.20% with maturing on June 12, 2025.

On March 13, 2025, the Company issued MMXP \$1,593, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 03125 for MMXP \$730 within 28 days, with a 9.63% discount rate and maturity date on April 10, 2025
- b) CFE 03225 for MMXP \$277 within 84 days, with a 9.62% discount rate and maturity date on June 5, 2025
- c) CFE 03325 for MMXP \$485 within 168 days, with a 9.44% discount rate and maturity date on August 28, 2025
- d) CFE 03425 for MMXP \$101 within 252 days, with a 9.21% discount rate and maturity date on November 20, 2025

On March 10, 2025, the Company drew down MMXP \$2,000 from an unsecured promissory with BBVA México S.A., at the TIIE rate 28 days rate plus 0.95% with maturing on June 6, 2025.

On March 6, 2025, the Company issued MMXP \$2,000, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 02725 for MMXP \$538 within 28 days, with a 9.59% discount rate and maturity date on April 3, 2025
- b) CFE 02825 for MMXP \$492 within 84 days, with a 9.58% discount rate and maturity date on May 29, 2025
- c) CFE 02925 for MMXP \$466 within 168 days, with a 9.44% discount rate and maturity date on August 21, 2025
- d) CFE 03025 for MMXP \$504 within 252 days, with a 9.27% discount rate and maturity date on November 13, 2025

On February 27, 2025, the Company issued MMXP \$2,000, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 02325 for MMXP \$739 within 28 days, with a 9.63% discount rate and maturity date on March 27, 2025

- b) CFE 02425 for MMXP \$142 within 84 days, with a 9.54% discount rate and maturity date on May 22, 2025
- c) CFE 02525 for MMXP \$150 within 168 days, with a 9.34% discount rate and maturity date on August 14, 2025
- d) CFE 02625 for MMXP \$969 within 252 days, with a 9.22% discount rate and maturity date on November 6, 2025

On February 20, 2025, the Company issued MMXP \$2,000, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 01965 for MMXP \$655 within 28 days, with a 9.69% discount rate and maturity date on March 20, 2025
- b) CFE 02025 for MMXP \$244 within 84 days, with a 9.65% discount rate and maturity date on May 15, 2025
- c) CFE 02125 for MMXP \$20 within 168 days, with a 9.32% discount rate and maturity date on August 7, 2025
- d) CFE 02225 for MMXP \$1,081 within 252 days, with a 9.23% discount rate and maturity date on October 30, 2025

On February 13, 2025, the Company issued MMXP \$1,500, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 01665 for MMXP \$700 within 28 days, with a 9.73% discount rate and maturity date on March 13, 2025
- b) CFE 01725 for MMXP \$200 within 84 days, with a 9.79% discount rate and maturity date on May 8, 2025
- c) CFE 01825 for MMXP \$600 within 168 days, with a 9.42% discount rate and maturity date on July 31, 2025

On February 6, 2025, the Company issued MMXP \$1,500, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 01325 for MMXP \$700 within 28 days, with a 10.11% discount rate and maturity date on March 6, 2025
- b) CFE 01425 for MMXP \$265 within 84 days, with a 9.95% discount rate and maturity date on April 30, 2025

- c) CFE 01525 for MMXP \$535 within 168 days, with a 9.68% discount rate and maturity date on July 24, 2025

On February 4, 2025, the Company drew down MMXP \$1,000 from a short term unsecured promissory with BBVA México S.A., at the TIE rate 28 days rate plus 0.90% with maturing on May 06, 2025.

On January 30, 2025, the Company issued MMXP \$1,400, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 01025 for MMXP \$600 within 28 days, with a 10.21% discount rate and maturity date on February 27, 2025
- b) CFE 01125 for MMXP \$400 within 84 days, with a 10.13% discount rate and maturity date on April 24, 2025
- c) CFE 01225 for MMXP \$400 within 168 days, with a 9.89% discount rate and maturity date on July 17, 2025

On January 23, 2025, the Company issued MMXP \$1,400, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 00725 for MMXP \$621 within 28 days, with a 10.28% discount rate and maturity date on February 20, 2025
- b) CFE 00825 for MMXP \$307 within 84 days, with a 10.20% discount rate and maturity date on April 16, 2025
- c) CFE 00925 for MMXP \$472 within 168 days, with a 10.00% discount rate and maturity date on July 10, 2025

On January 16, 2025, the Company issued MMXP \$1,200, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 00425 for MMXP \$547 within 28 days, with a 10.33% discount rate and maturity date on February 13, 2025
- b) CFE 00525 for MMXP \$358 within 84 days, with a 10.29% discount rate and maturity date on April 10, 2025
- c) CFE 00625 for MMXP \$295 within 168 days, with a 10.07% discount rate and maturity date on July 3, 2025

**Comisión Federal De Electricidad**  
**State-Owned Enterprise, Affiliates and Trusts**

---

On January 9, 2025, the Company issued MMXP \$1,000, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 00125 for MMXP \$400 within 28 days, with a 10.36% discount rate and maturity date on February 6, 2025
- b) CFE 00225 for MMXP \$381 within 84 days, with a 10.32% discount rate and maturity date on April 3, 2025
- c) CFE 00325 for MMXP \$219 within 168 days, with a 10.05% discount rate and maturity date on June 26, 2025

On December 27, 2024, the Company drew down MMXP \$3,300 from a simple credit agreement with Mizuho Bank México S.A., signed on December 18, 2024, at a TIIE 28 days rate plus 1.00% with maturing on December 29, 2025.

On December 19, 2024, the Company issued MMXP \$1,000, in CEBURES at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in Investment Units (UDIS hereafter), these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 05424 for MMXP \$125 within 28 days, with a 10.50% discount rate and maturity date on January 16, 2025
- b) CFE 05524 for MMXP \$200 within 84 days, with a 10.37% discount rate and maturity date on March 13, 2025
- c) CFE 05624 for MMXP \$675 within 168 days, with a 10.15% discount rate and maturity date on June 5, 2025

On December 13, 2024, the Company issued MMXP \$10,000 from the long-term CEBURES, using the following ticker symbols:

- a) CFE 23-2X for an amount of MMXP \$2,876, at a fixed rate of TIIE 28 days plus 0.56%, maturing on December 7, 2026
- b) CFE 23-3X for an amount of MMXP \$3,481, at a fixed rate of 10.88%, maturing on March 4, 2030
- c) CFE 24UX for an amount of MUDIS 437 equivalent to MMXP \$3,643 at a fixed rate of 6.94%, maturing on December 1, 2034

On December 11, 2024, the Company issued MMXP \$800 in "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

**Comisión Federal De Electricidad**  
**State-Owned Enterprise, Affiliates and Trusts**

---

- a) CFE 05124 for MMXP \$180 within 29 days, with a 10.68% discount rate and maturity date on January 9, 2025
- b) CFE 05224 for MMXP \$113 within 85 days, with a 10.66% discount rate and maturity date on March 6, 2025
- c) CFE 05324 for MMXP \$507 within 169 days, with a 10.41% discount rate and maturity date on May 29, 2025

On December 10, 2024, the Company drew down MMXP \$2,000 from a short-term unsecured promissory with BBVA México S.A., at the TIIE 28 days rate plus 0.90% with maturing on March 10, 2025.

On December 5, 2024, the Company issued MMXP \$925 in "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 04824 for MMXP \$337 within 56 days, with a 10.66% discount rate and maturity date on January 30, 2025
- b) CFE 04924 for MMXP \$553 within 84 days, with a 10.73% discount rate and maturity date on February 27, 2025
- c) CFE 05024 for MMXP \$35 within 168 days, with a 10.54% discount rate and maturity date on May 22, 2025

On November 29, 2024, the Company drew down MMXP \$1,200 from an unsecured promissory with MUFG Bank México S.A., at the TIIE 28 days rate plus 1.10% with maturing on May 28, 2025.

On November 28, 2024, the Company issued MMXP \$1,000 in "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 04524 for MMXP \$452 within 56 days, with a 10.65% discount fixed rate and maturity date on January 23, 2025
- b) CFE 04624 for MMXP \$536 within 84 days, with a 10.71% discount fixed rate and maturity date on February 20, 2025
- c) CFE 04724 for MMXP \$12 within 168 days, with a 10.44% discount fixed rate and maturity date on May 15, 2025

On November 21, 2024, the Company issued MMXP \$1,000 in "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 04224 for MMXP \$581 within 28 days, with a 10.71% discount rate and maturity date on December 19, 2024

- b) CFE 04324 for MMXP \$308 within 84 days, with a 10.67% discount rate and maturity date on February 13, 2025
- c) CFE 04424 for MMXP \$111 within 168 days, with a 10.40% discount rate and maturity date on May 8, 2025

On November 14, 2024, the Company issued MMXP \$983 in "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 03924 for MMXP \$398 within 28 days, with a 10.85% discount rate and maturity date on December 12, 2024
- b) CFE 04024 for MMXP \$455 within 84 days, with a 10.66% discount rate and maturity date on February 6, 2025
- c) CFE 04124 for MMXP \$130 within 168 days, with a 10.43% discount rate and maturity date on May 1st, 2025

On November 7, 2024, the Company issued MMXP \$1,000 in "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 03624 for MMXP \$376 within 28 days, with a 10.82% discount rate and maturity date on December 05, 2024
- b) CFE 03724 for MMXP \$484 within 84 days, with a 10.70% discount rate and maturity date on January 30, 2025
- c) CFE 03824 for MMXP \$140 within 168 days, with a 10.42% discount rate and maturity date on April 24, 2025

On November 5, 2024, the Company drew down \$3,000 MMXP from an unsecured promissory with BBVA México, S.A., at the TIIE 28 days rate plus 0.90% with maturing on February 3, 2025.

On October 31, 2024, the Company issued MMXP \$1,000 in "CEBURES" at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 03324 for MMXP \$446 within 28 days, with a 10.84% discount rate and maturity date on November 28, 2024
- b) CFE 03424 for MMXP \$454 within 84 days, with a 10.69% discount rate and maturity date on January 23, 2025
- c) CFE 03524 for MMXP \$100 within 168 days, with a 10.45% discount rate and maturity date on April 17, 2025

On October 24, 2024, the Company issued MMXP \$800 in "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 03024 for MMXP \$450 within 28 days, with a 10.87% discount rate and maturity date on November 21, 2024
- b) CFE 03124 for MMXP \$328 within 84 days, with a 10.70% discount rate and maturity date on January 16, 2025
- c) CFE 03224 for MMXP \$22 within 168 days, with a 10.44% discount rate and maturity date on April 10, 2025

On October 17, 2024, the Company issued MMXP \$800 in "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 02724 for MMXP \$401 within 28 days, with a 10.85% discount rate and maturity date on November 14, 2024
- b) CFE 02824 for MMXP \$285 within 84 days, with a 10.70% discount rate and maturity date on January 9, 2025
- c) CFE 02924 for MMXP \$114 within 168 days, with a 10.44% discount rate and maturity date on April 3, 2025

On October 10, 2024, the Company issued MMXP \$800 in "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 in UDIS these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 02424 for MMXP \$326 within 28 days, with a 10.88% discount rate and maturity date on November 7, 2024
- b) CFE 02524 for MMXP \$274 within 84 days, with a 10.70% discount rate and maturity date on January 2, 2025
- c) CFE 02624 for MMXP \$200 within 168 days, with a 10.44% discount rate and maturity date on March 27, 2025

On October 3, 2024, the Company issued MMXP \$1,000 in "CEBURES" at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 02124 for MMXP \$399 within 28 days, with a 10.89% discount rate and maturity date on October 31, 2024

- b) CFE 02224 for MMXP \$385 within 84 days, with a 10.72% discount rate and maturity date on December 26, 2024
- c) CFE 02324 for MMXP \$216 within 168 days, with a 10.45% discount rate and maturity date on March 20, 2025

On September 26, 2024, the Company issued MMXP \$800 in "CEBURES" at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS, these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 01824 for MMXP \$250 within 28 days, with a 10.96% discount rate and maturity date on October 24, 2024
- b) CFE 01924 for MMXP \$300 within 84 days, with a 10.72% discount rate and maturity date on December 19, 2024
- c) CFE 02024 for MMXP \$250 within 168 days, with a 10.53% discount rate and maturity date on March 13, 2025

On September 23, 2024, the Company drew down MMXP \$6,400 from an unsecured promissory with Scotiabank Inverlat, S.A., at the TIIE 28 days rate plus 0.95% with maturing on October 23, 2024.

On September 19, 2024, the Company issued MMXP \$637 from "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS these certificates have maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 01524 for MMXP \$353 within 28 days, with 11.05% discount rate and maturity date on October 17, 2024
- b) CFE 01624 for MMXP \$133 within 84 days, with 10.98% discount rate and maturity date on December 13, 2024
- c) CFE 01724 for MMXP \$151 within 168 days, with 10.70% discount rate and maturity date on March 6, 2025

On September 12, 2024, the Company issued MMXP \$715 from "CEBURES" short-term at a discount, as part of a revolving placement program with a total limit of up to MMXP \$25,000 or its equivalent in UDIS with maturities ranging from 28 to 364 days with a one-time amortization at maturity, intended to fund activities as outlined by the Comisión Federal de Electricidad Law, using the following ticker symbols:

- a) CFE 01224 for MMXP \$280 within 28 days, with 11% discount rate and maturity date on October 10, 2024
- b) CFE 01324 for MMXP \$257 within 84 days, with 10.96% discount rate and maturity date on December 5, 2024

- c) CFE 01424 for MMXP \$178 within 168 days, with 10.68% discount rate and maturity date maturity on February 27, 2025

On September 11, 2024, the Company drew down MMXP \$2,000 from a short-term unsecured promissory obtained with BBVA Mexico, S.A., at the TIIE 28 days rate plus 0.90%, with maturing on December 10, 2024.

On September 10, 2024, the Company drew down MMXP \$2,000 from a short-term unsecured promissory obtained with BBVA Mexico, S.A., at the TIIE 28 days rate plus 0.90%, with maturing on December 9, 2024.

On September 5, 2024, the Company issued MMXP \$800 from short-term CEBURES short-term at a discount of, derived from the placement program with a revolving nature of up to MMXP \$25,000 or its equivalent in UDIS, with maturities ranging from 28 to 364 days and one-time amortization at maturity, intended to finance the activities established by Comisión Federal Electricidad Law, using the following ticker symbols:

- a) CFE 00924 for MMXP \$401 within 28 days, with 10.92% discount rate and maturity date on October 3, 2024
- b) CFE 01024 for MMXP \$327 within 84 days, with 10.94% discount rate and maturity date on November 28, 2024
- c) CFE 01124 for MMXP \$72 within 168 days, with 10.70% discount rate and maturity date on February 20, 2025

On August 29, 2024, the Company issued MMXP \$600 from short-term CEBURES short-term at a discount of, derived from the placement program with a revolving nature of up to MMXP \$25,000 or its equivalent in UDIS, with maturities ranging from 28 to 364 days and one-time amortization at maturity, intended to finance the activities established by Comisión Federal Electricidad Law, using the following ticker symbols:

- a) CFE 00724 for MMXP \$287 within 28 days, with 10.95% discount rate and maturity date on September 26, 2024
- b) CFE 00824 for MMXP \$313 within 84 days, with 10.87% discount rate and maturity date on November 21, 2024

On August 23, 2024, the Company drew down MMXP \$6,400 from an unsecured promissory with Scotiabank Inverlat, S.A., at the TIIE 28 days rate plus 0.80% with maturing on September 23, 2024.

On August 22, 2024, the Company issued MMXP \$600 from short-term CEBURES at a discount of, derived from the placement program with a revolving nature of up to MMXP \$25,000 or its equivalent in UDIS, with maturities ranging from 28 to 364 days and one-time amortization at maturity, intended to finance the activities established by Comisión Federal Electricidad Law, using the following ticker symbols:

- a) CFE 00524 for MMXP \$182 within 28 days, with 10.91% discount rate and maturity date on September 19, 2024
- b) CFE 00624 for MMXP \$418 within 84 days, with 10.80% discount rate and maturity date on November 14, 2024

On August 15, 2024, the Company issued MMXP \$600 from short-term CEBURES at a discount of, derived from the placement program with a revolving nature of up to MMXP \$25,000 or its equivalent in UDIS, with maturities ranging from 28 to 364 days and one-time amortization at maturity, intended to finance the activities established by Comisión Federal Electricidad Law, using the following ticker symbols:

- a) CFE 00324 for MMXP \$162 within 28 days, with 10.89% discount rate and maturity date on September 12, 2024
- b) CFE 00424 for MMXP \$438 within 84 days, with 10.74% discount rate and maturity date on November 7, 2024

On August 8, 2024, the Company issued MMXP \$600 from short-term CEBURES at a discount of, derived from the placement program with a revolving nature of up to MMXP \$25,000 or its equivalent in UDIS, with maturities ranging from 28 to 364 days and one-time amortization at maturity, intended to finance the activities established by Comisión Federal Electricidad Law, using the following ticker symbols:

- a) CFE 00124 for MMXP \$148 within 28 days, with 11.15% discount rate and maturity date on September 5, 2024
- b) CFE 00224 for MMXP \$452 within 84 days, fixed rate at 11% discount rate and maturity date on October 31, 2024

On July 24, 2024, the Company drew down MMXP \$6,400 from a short-term unsecured promissory with Scotiabank Inverlat, S.A., at the TIIE 28 days rate plus 0.80% with maturing on August 23, 2024.

On June 24, 2024, the Company drew down MMXP \$6,400 from a short-term unsecured promissory with Scotiabank Inverlat, S.A., at the TIIE 28 days rate plus 0.80% with maturing on July 24, 2024.

On June 18, 2024, the Company drew down MMXP \$1,000 from a short-term revolving credit obtained with Banco Santander (México), S.A. dated November 18, 2022, and amending agreement dated November 15, 2023, at the TIIE 28 days rate plus 0.90% with maturing on July 12, 2024.

On June 13, 2024, the Company drew down MMXP \$2,000 from an unsecured promissory obtained with BBVA Mexico, S.A., at the TIIE 28 days rate plus 0.95%, with maturing on September 11, 2024.

On June 12, 2024, the Company drew down MMXP \$3,000 from an unsecured promissory obtained with BBVA Mexico, S.A., at the TIIE 28 days rate plus 0.95%, with maturing on September 10, 2024.

On June 10, 2024, the Company drew down MMXP \$1,500 from an unsecured promissory obtained with BBVA Mexico, S.A., at the TIIE 28 days rate plus 0.95%, with maturing on September 6, 2024.

On May 31, 2024, the Company drew down MMXP \$1,200 from an unsecured promissory note signed with MUFG Bank México, S.A., at TIIE 28 days rate plus 1.00%, with maturing on November 29, 2024.

On May 27, 2024, the Company drew down MMXP \$1,000 a short-term revolving credit of up to 200 MUSD or its equivalent in local currency, contracted with Banco Mercantil del Norte, S. A. on November 23, 2023, at the TIIE 91 days rate plus 1.30%, with maturing on October 24, 2024.

On May 24, 2024, the Company drew down MMXP \$6,400 from an unsecured promissory signed with Scotiabank Inverlat, S.A., at the TIIE 28 days rate plus 0.80% with maturing on June 24, 2024.

**Comisión Federal De Electricidad**  
**State-Owned Enterprise, Affiliates and Trusts**

---

On May 23, 2024, the Company drew down MMXP \$500 from an unsecured promissory obtained with BBVA Mexico, S.A., at the TIIE 28 days rate plus 0.95%, with maturing on August 21, 2024.

On May 17, 2024, the Company drew down MMXP \$1,500 from an unsecured promissory obtained with BBVA Mexico, S.A., at the TIIE 28 days rate plus 0.95%, with maturing on August 15, 2024.

On May 15, 2024, the Company drew down MMXP \$1,500 from an unsecured promissory obtained with BBVA Mexico, S.A., at the TIIE 28 days rate plus 0.95%, with maturing on August 13, 2024.

On May 7 and 9, 2024, the Company drew down MMXP \$1,500 and MMXP \$500 from a short-term revolving credit of up to \$200 MUSD or its equivalent in local currency, contracted with Banco Mercantil del Norte, S. A. on November 23, 2023, at the TIIE 91 days rate plus 1.25%, with maturing on July 5, 2024.

On April 3 and 10, 2024, the Company drew down MMXP \$1,000 and MMXP \$1,500 from a short-term revolving credit of up to \$200 MUSD or its equivalent in local currency, contracted with Banco Mercantil del Norte, S. A. on November 23, 2023, at the TIIE 28 days rate plus 1.20% and 1.25%, with maturing respectively on May 7 and 9, 2024, respectively.

On March 27, 2024, the Company drew down MMXP \$6,400 from an unsecured promissory with Scotiabank Inverlat, S.A., at the TIIE 28 days rate plus 0.80% with maturing on May 24, 2024.

On March 20, 2024, the Company drew down MMXP \$6,000 from a short-term revolving credit obtained with Banco Santander (México), S.A. dated November 18, 2022, and amending agreement dated November 15, 2023, at the TIIE 28 days rate plus 0.90% with maturing on June 18, 2024.

On March 15, 2024, the Company drew down MMXP \$2,000 from an unsecured promissory obtained with BBVA Mexico, S.A., at the TIIE 28 days rate plus 0.95%, with maturing on June 13, 2024.

On March 14, 2024, the Company drew down MMXP \$3,000 from an unsecured promissory obtained with BBVA México, S.A., at the TIIE 28 days rate plus 0.95%, with maturing on June 12, 2024.

On March 13, 2024, the Company drew down MMXP \$2,750 from a simple loan signed on March 8, 2024, with Mizuho Bank México, S.A., at the TIIE 28 days rate plus 1.25%, with maturing on March 8, 2025.

On March 12, 2024, the Company drew down MMXP \$1,500 from an unsecured promissory signed with BBVA México, S.A., at the TIIE 28 days rate plus 0.95%, with maturing on June 10, 2024.

On March 8, 2024, the Company drew down MMXP \$1,000 from a short-term revolving credit of up to \$200 MUSD or its equivalent in local currency, contracted with Banorte on November 23, 2023, at the TIIE 28 days rate plus 1.25%, with maturing on April 5, 2024.

On March 6, 2024, the Company drew down MMXP \$2,000 from a short-term revolving credit of up to \$200 MUSD or its equivalent in local currency, contracted with Banorte on November 23, 2023, at the TIIE 28 days rate plus 1.25%, with maturing on April 3, 2024.

On February 29, 2024, the Company drew down MMXP \$7,200 from an unsecured promissory signed with Scotiabank Inverlat, S.A., at the TIIE 28 days rate plus 0.80% with maturing on March 27, 2024.

On February 23, 2024, the Company drew down MMXP \$500 from an unsecured promissory signed with BBVA México, S.A., at the TIIE 28 days rate plus 0.90%, with maturing on May 23, 2024.

On February 19, 2024, the Company drew down MMXP \$1,500 from an unsecured promissory signed with BBVA México, S.A., at the TIIE 28 days rate plus 0.90%, with maturing on May 17, 2024.

**Comisión Federal De Electricidad**  
**State-Owned Enterprise, Affiliates and Trusts**

---

On February 15, 2024, the Company drew down MMXP \$1,200 from an unsecured promissory signed with MUFG Bank México, S.A., at a fixed rate of 12.60%, with maturing on May 31, 2024.

On February 15, 2024, the Company drew down MMXP \$1,500 from an unsecured promissory signed with BBVA México, S.A., at the TIIE 28 days rate plus 0.90%, with maturing on May 15, 2024.

On January 31, 2024, the Company drew down MMXP \$4,000 from an unsecured promissory signed with Scotiabank Inverlat, S.A., at the TIIE 28 days rate plus 0.80% with maturing on February 29, 2024.

On January 31, 2024, the Company drew down MMXP \$2,400 from an unsecured promissory signed with Scotiabank Inverlat, S.A., at the TIIE 28 days rate plus 0.80% with maturing on February 29, 2024.

On January 29, 2024, the Company drew down MMXP \$1,000 from a short-term revolving credit of up to \$200 MUSD or its equivalent in local currency, contracted with Banco Mercantil del Norte, S. A. on November 23, 2023, at the TIIE 91 days rate plus 1.35%, with maturing on April 29, 2024.

On January 24, 2024, the Company drew down MMXP \$500 from a short-term revolving credit contracted with Banco Santander (Mexico), S.A. dated November 18, 2022, and modifying agreement dated November 15, 2023, at the TIIE 28 days rate plus 1.00% with maturity on April 23, 2024.

On January 24, 2024, the Company drew down MMXP \$1,000 from a short-term revolving credit of up to \$200 MUSD or its equivalent in local currency, contracted with Banco Mercantil del Norte, S. A. on November 23, 2023, at the TIIE 91 days rate plus 1.35%, with maturing on March 25, 2024.

On January 22, 2024, the Company drew down MMXP \$800 from an unsecured promissory note signed with Scotiabank Inverlat, S.A., at the TIIE 28 days rate plus 0.80% with maturing on February 29, 2024.

On January 4, 2024, the Company drew down MMXP \$1,000 from a short-term revolving credit of up to \$200 MUSD or its equivalent in local currency, contracted with Banco Mercantil del Norte, S. A. on November 23, 2023, at the TIIE 28 days rate plus 1.30%, with maturing on February 2, 2024.

**Comisión Federal De Electricidad**  
**State-Owned Enterprise, Affiliates and Trusts**

Domestic debt	Credit type	Interest rate	Maturities	2025		2024	
				Local currency	UDIS (thousands)	Local currency	UDIS (thousands)
Local currency	Bank contracts	Fixed and variable – 9.47%	Various through 2027	\$ 16,850,000	-	16,166,665	-
	Stock market	Fixed and variable – 8.06%	Various through 2030	76,693,757	-	62,470,018	-
<b>Total local currency</b>				<b>93,543,757</b>	<b>-</b>	<b>78,636,683</b>	<b>-</b>
UDIS: At the exchange rate UDI of \$8.5506 as of September 2025 and \$8.3409 as of December, 2024							
	Stock market	Fixed and variable - 5.34%	Various through 2042	66,743,208	7,805,675	58,209,178	6,978,765
<b>Total UDIS</b>				<b>66,743,208</b>	<b>7,805,675</b>	<b>58,209,178</b>	<b>6,978,765</b>
<b>Total Domestic Debt</b>				<b>\$ 160,286,965</b>		<b>136,845,861</b>	
<b>Summary</b>							
Total foreign debt				\$ 155,418,204		180,656,299	
Total domestic debt				160,286,965		136,845,861	
Interest payable				4,593,046		3,473,358	
Unamortized debt expenses				(206,684)		(278,393)	
<b>Total documented debt</b>				<b>\$ 320,091,531</b>		<b>320,697,125</b>	
Short-term debt				\$ 54,103,604		40,024,731	
Interest payable				4,593,046		3,473,358	
<b>Total short-term</b>				<b>58,696,650</b>		<b>43,498,089</b>	
Long-term debt				261,601,565		277,477,429	
Unamortized debt expenses				(206,684)		(278,393)	
<b>Total long-term</b>				<b>261,394,881</b>		<b>277,199,036</b>	
<b>Total short and long term debt</b>				<b>\$ 320,091,531</b>		<b>320,697,125</b>	

As of September 30, 2025, the maturities of the documented debt are integrated as follows:

Year	Amount
2025	58,696,650
2026	27,977,517
2027	32,302,919
2028	10,070,630
2029	27,498,273
2030	20,326,522
Subsequent years	143,219,020
<b>Total</b>	<b>\$ 320,091,531</b>

**Debt on long-term productive infrastructure projects (PIDIREGAS, Spanish acronym)**

An analysis of the balances and maturities of the PIDIREGAS (direct investment) debt and capital lease liabilities is as follows:

Foreign debt	Contract maturity	Balances as of September 30, 2025				Balances as of December 31, 2024			
		(Thousands of units)				(Thousands of units)			
		Local currency		Foreign currency		Local currency		Foreign currency	
		Short term	Long term	Short term	Long term	Short term	Long term	Short term	Long term
7 millions of dollars	2026	\$ 83,186	41,593	4,525	2,263	\$ 91,719	91,719	4,525	4,525
102 millions of dollars	2029	502,085	1,371,900	27,313	74,631	553,592	2,066,230	27,313	101,944
125 millions of dollars	2032	327,949	1,967,693	17,840	107,042	361,592	2,350,349	17,840	115,962
526 millions of dollars	2036	807,936	8,867,935	43,951	482,412	890,820	10,462,122	43,951	516,182
127 millions of dollars	2047	106,496	2,236,425	5,793	121,661	117,422	2,583,275	5,793	127,454
818 millions of dollars	2048	763,345	14,272,285	41,526	776,406	850,228	16,715,209	41,949	824,697
300 millions of dollars	2049	295,254	5,219,030	16,062	283,913	325,543	6,079,976	16,062	299,975
1,296 millions of dollars	2050	2,717,071	21,099,664	147,808	1,147,811	2,585,797	22,757,563	127,578	1,122,816
<b>Total Foreign debt</b>		<b>\$ 5,603,322</b>	<b>55,076,525</b>	<b>304,818</b>	<b>2,996,139</b>	<b>\$ 5,776,713</b>	<b>63,106,443</b>	<b>285,011</b>	<b>3,113,555</b>
<b>Domestic debt</b>									
5,838 millions of pesos	2026	4,964,172	874,315			4,541,777	3,901,368		
1,654 millions of pesos	2028	722,625	931,710			663,440	1,521,828		
7,170 millions of pesos	2033	1,919,892	5,250,353			1,781,528	6,751,624		
962 millions of pesos	2036	83,664	878,476			83,664	920,309		
7,855 millions of pesos	2042	620,893	7,234,529			597,456	7,794,615		
<b>Total Domestic debt</b>		<b>\$ 8,311,246</b>	<b>15,169,383</b>			<b>\$ 7,667,865</b>	<b>20,889,744</b>		
Interest payable		744,641	-			1,410,574	-		
<b>CEBURES</b>		-	8,821			-	8,821		
<b>Total PIDIREGAS debt</b>		<b>\$ 14,659,209</b>	<b>70,254,729</b>			<b>\$ 14,855,152</b>	<b>84,005,008</b>		

As of September 30, 2025, and December 31, 2024, minimum payment commitments on PIDIREGAS are as follows:

	<u>2025</u>	<u>2024</u>
PIDIREGAS	\$ 120,869,665	142,480,990
less: Unaccrued interest	36,709,189	45,040,225
plus: Interest payable	<u>744,641</u>	<u>1,410,574</u>
Present value of obligations	84,905,117	98,851,339
less: Current portion of obligations	<u>14,659,209</u>	<u>14,855,152</u>
Long-term portion of PIDIREGAS	70,245,908	83,996,187
plus: CEBURES	<u>8,821</u>	<u>8,821</u>
<b>Total CEBURES and PIDIREGAS</b>	<b><u>\$ 70,254,729</u></b>	<b><u>84,005,008</u></b>

### **Investment of funds-in-trust**

On September 26, 2025, the Company drew down MUSD \$500 from a revolving credit obtained with SANTANDER, with interest payable monthly, calculated at a variable rate that resulted from adding 1.05 percentage points to the TIEEF (Equilibrium Interbank Funding Interest Rate) at 28 days payable until September 26, 2028.

On September 22, 2025, the Company drew down MMXP \$4,000 from a revolving credit obtained with Banco Multiva, with interest payable monthly, calculated at a variable rate that resulted from adding 1.27 percentage points to the TIEEF at 28 days payable until September 5, 2028.

On September 12, 2025, the Company drew down MUSD \$30 from a revolving credit obtained with SANTANDER, with interest payable semi-annually, calculated at a variable rate that resulted from adding 0.70 percentage points to the SOFR (Secured Overnight Financing Rate, administered by Group Benchmark Administration, Ltd – CME), payable until December 12, 2025.

On July 31, 2025 the Company drew down MMXP \$5,920 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 1.31 percentage points to the TIEEF (Equilibrium Interbank Interest Rate) at 28 days payable until July 28, 2028.

On July 31, 2025 the Company drew down MMXP \$4,000 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 1.18 percentage points to the TIEEF at 28 days payable until July 28, 2027.

On July 17, 2025 the Company drew down MMXP \$4,000 from a revolving credit obtained with BANORTE, with interest payable semi-annually, calculated at a variable rate that resulted from adding 1.15 percentage points to the TIEEF at 182 days payable until July 17, 2028.

On June 30, 2025, the Company drew down MMXP \$4,000 from a revolving credit obtained with SANTANDER, calculated at a variable rate that resulted from adding 0.70 percentage points to the TIEEF at 28 days payable until September 26, 2025.

On June 17, 2025, the Company drew down MUSD \$100 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulting from adding 1.20 percentage points to the SOFR, at 28 days, payable until December 11, 2025.

On June 16, 2025, the Company drew down MMXP \$1,000 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulting from adding 1.25 percentage points to the TIEF at 28 days, payable until June 11, 2026.

On June 12, 2025, the Company drew down MUSD \$530 from a revolving credit obtained with SANTANDER with interest payable monthly, calculated at a variable rate that resulting from adding 0.70 percentage points to the SOFR rate, payable until December 12, 2025.

On May 12, 2025, the Company drew down MMXP \$420 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulting from adding 0.90 percentage points to the TIEF at 28 days, payable until August 11, 2025.

On May 12, 2025, the Company drew down MMXP \$8,500 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulting from adding 1.00 percentage points to the TIEF at 28 days, payable until November 7, 2025.

On May 12, 2025, the Company drew down MMXP \$3,060 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulting from adding 0.95 percentage points to the TIEF rate, payable until August 11, 2025.

On April 29, 2025, the Company drew down MUSD \$200 from a revolving credit obtained with BANORTE, calculated at a variable rate resulted from adding the percentage points at a SOFR/TIE rate as indicated in the notice of disposition, payable until April 29, 2026.

On April 29, 2025, the Company drew down MUSD \$100 from a revolving credit obtained with BANORTE, calculated at a variable rate resulted from adding the percentage points at a SOFR/TIE rate as indicated in the notice of disposition, payable until April 29, 2026.

On March 28, 2025, the Company drew down MUSD \$243 from a revolving credit line obtained with Banco Santander (México), S. A., the total credit is for MUSD \$278, with interest payable semi-annually, divided into Tranche A and Tranche B. Tranche B is calculated at a fixed rate of 6.47 percentage points, plus an additional 1.0 percentage point to the SOFR rate. The credit is for the Salamanca project and is payable until April 11, 2036.

On March 28, 2025, the Company drew down MUSD \$122 from a revolving credit obtained with Banco Santander (México), S. A., the total credit is for MUSD \$155, with interest payable semi-annually, divided into Tranche A and Tranche B. Tranche B is calculated at a fixed rate of 6.47 percentage points, plus an additional 1.0 percentage point to the SOFR rate. The credit is for the San Luis Potosí project and is payable until April 11, 2036.

On March 28, 2025, the Company drew down MUSD \$200 from a revolving credit obtained with Bank of America S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 1.20 percentage points to the SOFR rate payable until on September 29, 2025.

On March 19, 2025, the Company drew down MUSD \$100 from a revolving credit obtained with BBVA México S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 1.20 percentage points to the SOFR rate payable until on June 17, 2025.

On March 18, 2025, the Company drew down MMXP \$1,000 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 0.90 percentage points to the (Interbank Equilibrium Interest Rate, TIIE hereinafter) at 28 days, payable until June 16, 2025.

On March 13, 2025, the Company drew down MUSD \$150 from a revolving credit obtained with Banco Nacional de México, S.A., with interest payable quarterly, calculated at a variable rate that resulted from adding 1.25 percentage points to the SOFR rate payable until July 14, 2025.

On February 11, 2025, the Company drew down MMXP \$420 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulting from adding 0.90 percentage points to the TIIE at 28 days, payable until May 12, 2025.

On February 11, 2025, the Company drew down MMXP \$3,060 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulting from adding 0.95 percentage points to the TIIE at 28 days, payable until May 12, 2025.

On February 10, 2025, the Company drew down MUSD \$11 from a revolving credit obtained with Banco Monex, S. A., with interest payable monthly, calculated at a variable rate that resulted from adding 1.15 percentage points to the SOFR rate payable until August 8, 2025.

On January 15, 2025, the Company drew down MUSD \$400 from a revolving credit obtained with Banco Santander (México), S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 1.20 percentage points to the SOFR payable until April 15, 2025.

On December 19, 2024, the Company drew down MUSD \$100 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 1.20 percentage points to the TIIE at 28 days, payable until March 19, 2025.

On November 12, 2024, the Company drew down MUSD \$150 from a revolving credit obtained with Banco Nacional de México, S.A., with interest payable quarterly, calculated at a variable rate that resulted from adding 1.25 percentage points to the SOFR rate payable until March 13, 2025.

On November 12, 2024, the Company drew down MUSD \$100 from a revolving credit obtained with Banco Nacional de México, S.A., with interest payable quarterly, calculated at a variable rate that resulted from adding 1.30 percentage points to the SOFR rate, payable until March 12, 2025.

On September 27, 2024, the Company drew down MUSD \$358 from a revolving credit obtained with Banco Santander (México), S. A. for the Mexicali Oriente Project. The first repayment was made, amounting to MUSD \$343, with interest payable semiannually, calculated at a variable rate resulted from adding 0.85 percentage points to the SOFR rate, payable until May 24, 2036.

On September 19, 2024, the Company drew down MMXP \$1,000 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 0.90 percentage points to the TIIE at 28 days, payable until maturity on December 18, 2024.

On August 15, 2024, the Company drew down MMXP \$420 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 0.90 percentage points to the TIIE rate at 28 days, payable until maturity on November 13, 2024.

On August 15, 2024, the Company drew down MMXP \$3,060 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 0.95 percentage points to the TIIE rate at 28 days, payable until maturity on November 13, 2024.

On August 12, 2024, the Company drew down MUSD \$11 from a revolving credit obtained with Banco Monex, S. A., with interest payable monthly, calculated at a variable rate that resulted from adding 1.15 percentage points to the SOFR rate, payable until maturity on February 10, 2024.

On July 12, 2024, the Company drew down MUSD \$100 from a revolving credit obtained with Banco Nacional de México, S. A., with interest payable quarterly, calculated at a variable rate resulted from adding 1.30 percentage points to the SOFR rate, payable until November 12, 2024.

On July 11, 2024, the Company drew down MUSD \$150 from a revolving credit obtained with Banco Nacional de México, S.A. with interest payable quarterly, calculated at a variable rate resulted from adding 1.37 percentage points to the SOFR rate, payable until November 11, 2024.

On June 27, 2024, the Company drew down MMXP \$6,000 from a revolving credit obtained with Banco Multiva, S. A., with interest payable monthly, calculated at a variable rate that results from adding 1.50 percentage points to the TIIE rate at 28 days, payable until maturity on June 26, 2025.

On June 21, 2024, the Company drew down MMXP \$1,000 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 0.80 percentage points to the TIIE rate at 28 days, payable until maturity on September 19, 2024.

On June 19, 2024, the Company drew down MUSD \$25 from a revolving credit obtained with Banco Monex, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 1.15 percentage points to the SOFR rate, payable until maturity on December 16, 2024.

On June 18, 2024, the Company drew down MUSD \$80 from a revolving credit obtained with Banco Santander (México), S.A., with interest payable monthly, calculated at a variable rate resulted from adding 1.20 percentage points to the SOFR rate, payable until September 13, 2024.

On June 13, 2024, the Company drew down MMXP \$1,020 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 0.90 percentage points to the TIIE rate at 28 days, payable until maturity on September 11, 2024.

On June 12, 2024, the Company drew down MUSD \$100 from a revolving credit obtained with Banco Nacional de México, S.A. with interest payable quarterly, calculated at a variable rate resulted from adding 1.30 percentage points to the SOFR rate, payable until November 12, 2024.

On June 11, 2024, the Company drew down MUSD \$150 from a revolving credit obtained with Banco Nacional de México, S.A. with interest payable quarterly, calculated at a variable rate resulted from adding 1.37 percentage points to the SOFR rate, payable until November 11, 2024.

On May 24, 2024, the Company drew down MMXP \$6,000 from a revolving credit obtained with Banco Multiva, S.A. with interest payable monthly, calculated at a variable rate that resulted from adding 1.50 percentage points to the TIIE rate at 28 days, payable until maturity on May 23, 2025.

On May 20, 2024, the Company drew down MUSD \$300 from a revolving credit obtained with Banco Mercantil del Norte, S. A. with interest payable quarterly, with 3 provisions of \$100 MUSD each, calculated at a variable rate resulted from adding 1.30 percentage points at a SOFR rate, payable until May 20, 2025, and each provision of MUSD \$100 are available.

On May 20, 2024, the Company drew down MUSD \$300 from a revolving credit obtained with Banco Mercantil del Norte, S.A., with interest payable quarterly, with 3 provisions of \$100 MUSD each, calculated at a variable rate resulted from adding 1.35 percentage points at a SOFR rate, payable until May 20, 2025, and each provision of MUSD \$100 are available.

On May 17, 2024, the Company drew down MMXP \$420 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 0.80 percentage points to the TIIE rate, payable until maturity on August 15, 2024.

On May 17, 2024, the Company drew down MMXP \$8,500 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that results from adding 1.00 percentage points to the TIIE rate, payable until maturity on November 13, 2024.

On March 27, 2024, the Company drew down MUSD \$200 from a revolving credit obtained with Bank of America S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 1.25 percentage points to the SOFR rate, payable until maturity on September 29, 2024.

On March 25, 2024, the Company drew down MMXP \$1,000 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 0.80 percentage points to the TIIE rate, payable until maturity on June 21, 2024.

On March 21, 2024, the Company drew down MUSD \$80 from a revolving credit obtained with Banco Santander (México), S. A. with interest payable monthly, calculated at a variable rate resulted from adding 1.20 percentage points to the SOFR rate, payable until June 19, 2024.

On March 15, 2024, the Company drew down MMXP \$1,020 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 0.85 percentage points to the TIIE rate, payable until maturity on June 13, 2024.

On March 11, 2024, the Company drew down MUSD \$28 from a revolving credit obtained with Banco Santander (México), S. A., with interest payable semiannually, with a provision of MUSD \$72, calculated at a variable rate resulted from adding 0.85 percentage points at a SOFR rate, destined for the Mazatepec project, payable until October 27, 2042.

On March 7, 2024, the Company drew down MMXP \$2,500 from a revolving credit obtained with Banco Mercantil del Norte, S. A., with interest payable quarterly, with a provision of MUSD \$200, calculated at a variable rate resulting from adding 1.30 percentage points at a TIIE rate, payable until June 5, 2024.

On February 28, 2024, the Company drew down MUSD \$75 from a revolving credit obtained with HSBC México, S.A., with interest payable monthly, calculated at a variable rate resulted from adding 1.25 percentage points to the SOFR rate, payable until May 28, 2024.

On February 19, 2024, the Company drew down MMXP \$3,060 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that results from adding 0.90 percentage points to the TIIE rate, payable until maturity on May 17, 2024.

On February 19, 2024, the Company drew down MMXP \$420 from a revolving credit obtained with BBVA México, S.A., with interest payable monthly, calculated at a variable rate that resulted from adding 0.80 percentage points to the TIIE rate, payable until maturity on May 17, 2024.

On February 12, 2024, the Company drew down MUSD \$11 from a revolving credit obtained with Banco Monex, S. A. with interest payable monthly, calculated at a variable rate that resulted from adding 1.10 percentage point to the SOFR rate, payable until August 12, 2024.

On February 9, 2024, the Company drew down MUSD \$150 from a revolving credit obtained with SMBC México, S. A. with payable quarterly interest, calculated at a variable rate resulting from adding 0.90 percentage points to the SOFR rate, payable until June 9, 2024.

On January 12, 2024, the Company drew down MUSD \$100 from a revolving credit obtained with Banco Nacional Mexicano, S.A. with interest payable quarterly, calculated at a variable rate resulted from adding 1.25 percentage points to the SOFR rate, payable until April 12, 2024.

On January 11, 2024, the Company drew down MUSD \$150 from a revolving credit obtained with Banco Nacional Mexicano, S.A. with interest payable quarterly, calculated at a variable rate resulted from adding 1.30 percentage points to the SOFR rate, payable until April 11, 2024.

### **Bank loans**

On September 11, 2025, the Fibra E completed the placement of an amortizing bond for MUSD \$725. The issuance was led by syndicate of banks composed of Bank of America BofA Securities Inc., Citigroup, Barclays and Santander, the instrument, with maturing in 2040 has a fixed annual coupon rate of 5.875% in dollars, with quarterly payments of interest and principal throughout its term.

On March 21, 2025, a simple credit line was signed with BBVA México, S.A., and on March 26, the Company drew down MUSD \$300 from the subscribed line of credit were made available; earmarked for general corporate purposes and working capital, as well as for the payment of any expenses or fees arising from the signed agreement. Three-year term, semiannual amortization, and monthly interest payments at an annualized rate equal to the SOFR rate plus a margin of 125 basis points.

### **13. Lease liabilities**

An analysis of lease liabilities as of September 30, 2025, and December 31, 2024, is as follows:

		<u>2025</u>	<u>2024</u>
January 1 <sup>st</sup>	\$	954,913,707	527,600,059
Additions		86,545,451	292,614,795
Retirements		-	(14,380,465)
Interest		31,604,768	37,743,428
Payments		(50,803,582)	(55,088,565)
Exchange difference		(96,854,664)	166,424,455
Total liabilities		925,405,680	954,913,707
Less portion of short-term liabilities		40,090,090	33,336,079
<b>Total long-term liabilities</b>	<b>\$</b>	<b><u>885,315,590</u></b>	<b><u>921,577,628</u></b>

Lease payments as of September 30, 2025, and December 31, 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 40,090,090	33,336,079
More than 1 year and less than 3 years	51,521,792	51,460,654
More than 3 years and less than 5 years	53,259,877	51,848,538
More than 5 years	780,533,921	818,268,436
<b>Total lease liabilities</b>	<b>\$ <u>925,405,680</u></b>	<b><u>954,913,707</u></b>

#### 14. Other accounts payable and accrued liabilities

Other accounts payable and accrued liabilities as of September 30, 2025, and December 31, 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Suppliers and contractors	\$ 77,376,107	57,207,578
Deposits from users and contractors	47,623,196	39,847,328
Third-party contributions	9,477,934	13,089,010
Employees	8,388,415	5,071,649
Other taxes and duties	2,301,483	9,914,178
Value added tax	1,787,223	3,931,598
Other liabilities	13,528,721	18,752,294
<b>Total</b>	<b>\$ <u>160,483,079</u></b>	<b><u>147,813,635</u></b>

#### 15. Other long-term liabilities

An analysis of other long-term liabilities as of September 30, 2025, and as of December 31, 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Decommissioning provision <sup>(a)</sup>	\$ 16,393,141	14,478,365
Other provisions <sup>(b)</sup>	16,123,231	17,941,445
<b>Total</b>	<b>\$ <u>32,516,372</u></b>	<b><u>32,419,810</u></b>

<sup>(a)</sup> Liabilities for environmental remediation in relation to the Laguna Verde nuclear plant.

<sup>(b)</sup> The Company is involved in several significant lawsuits and claims, derived from the normal course of its operations, whose resolutions are considered probable and will imply incurring a cash outflow. Due to the foregoing, some provisions have been recognized in the financial statements, representing the best estimate of payments.

## 16. Employee benefits

Benefit plans are in place for employees upon termination of employment and for retirement for reasons other than restructuring. Retirement benefit plans take into account the years of service completed by the employee and their remuneration at the date of retirement or pension. Retirement plan benefits include the seniority bonus and pensions that employees are entitled to receive upon termination of the employment relationship, as well as other benefits defined under the collective bargaining agreement.

The actuarial valuations of the plan assets and the present value of the defined benefit obligation were performed by independent actuaries using the projected unit credit method.

The value of employee benefits from this transaction was \$441,903,548 as of September 30, 2025, and \$442,193,247 as of December 31, 2024.

## 17. Contingencies and Commitments

### a. International arbitration

Currently, there are 10 proceedings by the general lawyer, 1 of a national nature in favor of the Company: 3 of international nature and 6 or arbitration with participants in Mexico against the Company, as a result of disputes with various suppliers and at different stages. At the date of these financial statements, we cannot reasonably determine whether an adverse result in these procedures would have a positive or negative effect on The Company's Financial Statements.

The international arbitration proceedings described in this note are subject to the confidentiality rules of the London Court of International Arbitration.

### b. Amendments to the Collective Labor Agreement

On May 19, 2016, CFE carried out a review of the terms of the Collective Bargaining Agreement for the 2016-2018 biennium; it was entered into with the Sole Union of Electricity Workers of the Mexican Republic ("SUTERM", Spanish acronym), where various clauses were modified that mainly affected the retirement category, presenting themselves as a reduction of the Company's labor liability and on November 14, 2016, the Ministry of Finance and Public Credit (SHCP, Spanish acronym) published the "Agreement through which the general provisions related to the assumption by the Federal Government of CFE's employee benefits liability was issued" in the Official Gazette, whereby the Federal Government through the SHCP, assumes a portion of the pension and retirement payment obligation actuarially recognized and accounted for in CFE's financial statements, that correspond to the workers that were hired on or prior to August 18, 2008.

The Federal Government had established that it would assume a portion of CFE's labor liabilities, and this would be equal, peso by peso, to the reduction that would be achieved from the labor obligations liability at the time the Collective Labor Agreement is renegotiated. On December 29, 2016, the Federal Government announced that it had completed its review process of the amount of savings related to CFE's labor obligations as a result of the amendments to the collective bargaining agreement.

On December 19, 2016, through official document No. 35.-187/2016, the Public Credit Unit of the SHCP informed CFE that the Federal Government's commitment to pay would be assumed by the SHCP through the issuance of debt instruments by the Federal Government in favor of CFE for a total amount of \$161,080,204, distributed in amounts that will be delivered annually to cover such commitment.

On August 19, 2020, the CFE and SUTERM reached a new agreement on the Collective Labor Agreement that will be current during the 2020-2022 biennium, which considers, among other aspects, the modification of clause 69 relative to the retirement conditions of CFE workers, applicable only to unionized personnel.

In compliance with the Ninth Provision, second paragraph of the "Agreement by which the provisions of a general character are issued relative to the assumption by the Federal Government of obligations to pay pensions and retirements in charge of the CFE" ("Agreement"), published in the DOF on November 14, 2016, the CFE communicated to the Public Credit Unit of the SHCP, through official letter DCF/0202/2020 dated on September 2, 2020, the modification before indicated to the CBA and through official letter DCF/0274/2020, referred the document which includes the financial impact regarding the modification of retirement requirements for employees.

Once the estimates of the impact on labor liabilities of the modifications to the CBA 2020-2022 between the SHCP and the CFE have been reconciled, the SHCP could adjust the value of the Securities up to an amount equivalent to the increase in the retirement and pension liability. At the date of issuance of the financial statements, CFE cannot determine if the final result will have a material adverse effect on its results of operations, liquidity or financial situation.

There is a contingent liability derived from employee benefits.

**Commitments**

**a. Natural gas supply contracts**

The Company has signed agreements to provide services for the supply, regasification, transportation, storage, and receipt of liquefied natural gas. The commitments made include purchasing the precise daily base amounts of natural gas specified in the corresponding agreements during the supply period.

**b. Financed public work contracts**

As of September 30, 2025, CFE has entered into several financed public work contracts, and the payment commitments will begin on the dates on which the private investors complete the construction of each of the investment projects and deliver the related assets to The Company for their operation. The estimated amounts of the financed public work contracts and the estimated dates of construction completion and startup of operations are shown in the table below:

**Transmission lines and substations:**

Capacity		Estimated amount of the contract expressed in millions of:	
Kmc	MVA	Dollars	Mexican pesos
97	500	31	570

**Generation:**

Capacity	Estimated amount of the contract expressed in millions of:	
MVA	Dollars	Mexican pesos
913	1,038	19,081

### Renovation and/or modernization

Estimated amount of the contract expressed in millions of:	
Dollars	Mexican pesos
380	6,985

These projects are registered under the PIDIREGAS scheme (long-term productive infrastructure projects).

### c. Trusts

#### Infrastructure investment trust

On February 7, 2018, CFE placed an issue for the first Energy and Infrastructure Investment Trust or Fibra E, (Fiduciary Stock Certificates [CBFEs] for investment in energy and infrastructure) through the Mexican Stock Exchange. The total placement was for a total amount of \$16,388 million pesos and it is the first Fibra E in which domestic and foreign investors participated, highlighting the participation of institutional investors, private banks and investment funds from Mexico, United States, Canada, Australia and Europe.

The Fibra E structure comprised the Irrevocable Trust of Administration and Source of Payment No. 80757 (hereinafter the Promoted Trust), the Irrevocable Trust of Issuance of Stock Certificates CIB/2919 (hereinafter Fibra E) and CFE Capital.

A detailed description of the activities of each of these Trusts and CFE Capital Trusts is as follows:

#### Promoted trust

The irrevocable Trust of Administration and Source of Payment No. 80757 was incorporated on January 22, 2018 to acquire the collection rights derived from the Agreement for the Technical and Commercial Operation of Electricity Transmission entered into with the Centro Nacional de Energía ("CENACE", Spanish acronym) on March 28, 2016.

As part of the structure of the Promoted Trust, CFE Transmisión irrevocably ceded and transferred to the Promoted Trust the collection rights pursuant to the Contract entered into with CENACE for a period of 30 years; in exchange for these rights, the Promoted Trust issued full ownership of the trustee rights to CFE Transmisión.

Subsequently, through funding provided by the issuance of Fibra E in the market, Fibra E purchased up to 6.78% of the instruments in exchange for \$15,454,653 in cash, net of issuance costs totaling \$756,060, and securities totaling \$5,403,571 ceded to CFE Transmisión, equal to 25% of the total number of shares issued by Fibra E.

The main activities of the Promoted Trust include:

1. Receiving, managing, and maintaining the contributed collection rights;
2. Opening, managing, and maintaining fiduciary bank accounts;
3. Making the transfers and payments established in the trust agreement;
4. Evaluating any reimbursements of unbudgeted expenditures requested by CFE Transmisión;
5. Receiving payments made against the collection rights and any other rights derived from the agreement with CENACE;
6. Exercising any other rights arising from the agreement with CENACE;
7. Complying with the instructions provided by the Trustor, the Technical Committee, or the beneficiaries to the extent that they are authorized to do so in accordance with the terms of the trust agreement.

### Issuing Trust (Fibra E)

The Fibra E trust entered into by CI Banco, S. A., Institución de Banca Múltiple, Monex Casa de Bolsa, S.A. de C.V. and Monex Grupo Financiero (FIBRA E) was created on January 22, 2018, as a trust for the issuance of Fiduciary Stock Certificates (CBFEs).

The primary purpose of the Trust is to invest in eligible entities, whose exclusive activity consists of:

1. Investing in assets and projects related to Generation, Transmission and Distribution of electricity, and infrastructure projects.
2. Investing in or performing any other activity provided for in the FIBRA E tax regulations, as well as in Rule 3.21.3.9. of the Miscellaneous Tax Resolutions or any other tax law that replaces such.

The initial asset of the Trust consists of Beneficiary Rights that have an economic ownership interest in the Promoted Trust.

### CFE Capital

The primary purpose of this entity is to manage all types of trusts and their property, including the “Fibra E” and “Promovido” energy and infrastructure investment trusts created in conformity with current tax legislation, including but not limited to, all the activities and acts deemed necessary or suitable for such purpose, and to provide all types of administration, operation, development and regulatory compliance services.

### Fideicomiso Maestro de Inversión CIB/3602 (FMI Acronym in Spanish)

Fideicomiso Maestro de Inversión was constituted on April 9, 2021, the Trust is constituted between Comisión Federal de Electricidad as trustor and trustee, CF Energía, S.A. de C.V. as trustor and trustee, CIBANCO, S.A. de C.V. as trustee and with the appearance of CFE Capital, S. de R.L. of C.V.

The main purpose is to make investments in infrastructure projects, directly or through Sub-Trusts.

### Clean Energy Trust 10670

On August 6, 2021, CFE formalized Trust No. 10670, known as the Clean Energy Trust (FIEL Spanish acronym), with the Banco de Comercio Exterior; its primary objective is to promote clean energy investment projects by:

- Repowering and hydrological refurbishment,
- Business acquisitions clean energy.
- Geothermal projects and other clean energy technologies

### Fideicomiso Proyectos de Generación Convencional 10673

Trust number 10673, called Fideicomiso Proyectos de Generación Convencional (FPGC, Spanish acronym) constituted on September 24, 2021. The purpose of this trust is to host Investment Projects related to the energy transition.

Banco Azteca trust 1320

On April 28, 2022, CFE formalized Trust No. 1320 with Banco Azteca S.A., a Institución De Banca Múltiple. The primary objective is the execution of investment projects and the direct or indirect execution of contracts, following instructions received from the Technical Committee. As of September 30, 2025, the main projects include:

- a) The acquisition of 49% of the share capital of Altan Redes S.A.P.I. de C.V., through the Administration Fideicomiso F/1320, in which CFE participates as both Grantor and Trustee.
- b) Order M/1452, a contract for the provision of comprehensive credit portfolio management services.

Fideicomiso Revocable de Administración, Inversión y Fuente De Pago F/9485

On July 26, 2022, the CFE formalized with Banco Monex, S.A., Institución De Banca Múltiple, Monex Grupo Financiero, Trust number 9485, the primary objective is the payment of financing, celebration of commercial commissions and celebration of service contracts agreements and/or documents in general that are necessary for the acquisition of goods and/or contracting of services required for the operation of the Investment Projects; in accordance with the instructions received by the Technical Committee.

Other trusts

1 Scope of action

- 1.1. CFE currently participates as Trustor or Beneficiary in 9 (nine) Trust Funds, of which 3 (three) are in the process of termination.
- 1.2. In conformity with its purpose and operating characteristics, the trust funds can be classified in the following groups:
  - a. Energy saving
  - b. Prior expenses
  - c. Construction Works contract management
  - d. Indirect participation trust funds

**a. Energy saving**

Trust funds to promote energy saving programs.

Trust fund	Role of CFE		
	Trustor	Trustee	Trust Beneficiary
Fideicomiso para el Ahorro de Energía (FIDE), created on August 14, 1990	Constitución: Confederación de Cámaras Industriales (CONCAMIN Spanish acronym), Cámara Nacional de la Industria de Transformación (CANACINTRA Spanish acronym), Cámara Nacional de Manufacturas Eléctricas (CANAME Spanish acronym) a de la Construcción (CNIC Spanish acronym), Cámara Nacional de Empresas de Consultoría (CNEC Spanish acronym) and Sindicato Único de Trabajadores Electricistas de la República (SUTERM, Spanish acronym)	Nacional Financiera, S.N.C.	<p><b>a.</b> Electric energy consumers who are beneficiaries of the services rendered by the Trust fund.</p> <p><b>b.</b> CFE, only for the materials that will form part of the public energy services infrastructure.</p>

Trust fund	Role of CFE		
	Trustor	Trustee	Trust Beneficiary
Fideicomiso Aislamiento Térmico de la Vivienda Mexicali (FIPATERM, Spanish acronym), created on October 19, 1990	CFE Suministro Básico	Banco Nacional de Obras y Servicios Públicos, S.N.C.	CFE

As of September 30, 2025, and as of December 31, 2024, the Fideicomiso para el Aislamiento Térmico de la Vivienda (FIPATERM) Trust has assets of \$2,196,713 and liabilities of \$123,959 respectively.

### b. Prior expenses

Those created for financing and covering expenses prior to the execution of projects which are subsequently recovered and charged to the entity that incurred in such expense to comply with the regulations applicable to the type of project.

Trust fund	Role of CFE			Type of project
	Trustor	Trust Beneficiary	Trustee	
Administración de gastos previos CPTT, created on August 11, 2003	CFE	CFE	Banco Nacional de Comercio Exterior, S.N.C.	Direct investment
Administración y traslado de dominio 2030, created on September 30, 2000	CFE	<b>Primary beneficiary:</b> Contract winners <b>Second beneficiary:</b> CFE	Banobras, S.N.C.	Conditioned investment

As of September 30, 2025, and as of December 31, 2024, the Fideicomiso de Administración y de Gastos Previos has assets of \$0.0 and liabilities of \$0.0, respectively.

As of September 30, 2025, and as of December 31, 2024, the Fideicomiso de Administración y Traslado de Dominio 2030 has assets of \$731,175 and liabilities of \$0.0, respectively.

### c. Construction works contract management

At the beginning of the '90s, the Federal Government implemented several off-budget schemes to continue investing in infrastructure projects. The schemes were designed under two modalities:

- Turnkey Projects (1990)
- Building, Leasing and Transferring Projects (1996)

**Turnkey projects.** Under this scheme, works were carried out for the construction of power generation plants and installation of transmission lines, through an irrevocable management and transfer of ownership trust, linked to a lease agreement. Under this modality, the trustee is responsible for the following:

Contracting credits, managing the trust property (assets), receiving the lease payments from CFE, and transferring the assets at no cost to CFE after the leases have been paid in an amount sufficient to pay the contracted credits.

CFE participates in the payment of the leases to the trustee, based on the credits contracted by the trust, instructing the trustee to pay the contractors receiving, in exchange, invoices approved by the construction area, payment of taxes and other charges, including trustee fees.

The trusts for managing and transferring ownership were carried out in accordance with the Guidelines for the performance of thermoelectric projects with off-budget funds, as well as with the Guidelines for the performance of transmission lines and substations with off-budget funds issued by the Ministry of Public Administration.

The Trust shown below has completed its payment commitments; therefore, it is in process of termination by Coordinación Regional de Producción Noroeste.

Trust fund	Role of CFE		Trustee
	Trustor	Trust Beneficiary	
Topolobampo II (Electrolyser, S. A. de C. V.), created on November 14, 1991	Bufete Industrial Construcciones, S. A. de C. V. and Electrolyser, S. A. de C. V., with respect to its contribution to the Trust	<b>Primary beneficiary:</b> Electrolyser, S. A. de C. V., with respect to its contribution to the Trust and <b>Second beneficiary:</b> CFE	Santander, S. A.

**Proyectos Construir, Arrendar y Transferir (“CAT”, Spanish acronym).** The transition stage to carry out the CAT trusts began in 1996, whereby the trustee manages the trust property (assets) and transfers it to CFE after the lease payments have been covered. Credits are contracted directly with a consortium that is a special purpose entity, for which there is an irrevocable management and transfer of ownership trust contract.

In these types of trusts, CFE participates in making the lease payments based on quarterly amortization tables presented by the consortiums in their bids. Most of these tables include forty-quarterly payments.

The only project under this mode that has settled its financial obligations and is in the process of termination is the CC Samalayuca II project; therefore, so it is currently being wound down by Coordinación Regional de Producción Noroeste.

Trust fund	Role of CFE		Trustee
	Trustor	Trust Beneficiary	
C.T. Samalayuca II, created on May 2, 1996	Compañía Samalayuca II, S.A. de C.V.	<b>Primary beneficiary:</b> The foreign bank that is the common representative of the creditors. <b>Second beneficiary:</b> Compañía Samalayuca II, S.A. de C.V. <b>Third beneficiary:</b> CFE	Banco Nacional de México, S. A.

As of September 30, 2025, and as of December 31, 2024, CFE has fixed assets amounting to \$21,995,856 respectively, related to the CAT trusts referred to above.

Coal Terminal of the Thermoelectric Power Station Presidente Plutarco Elias Calles:

Trust fund	Role of CFE		Trustee
	Trustor	Trust Beneficiary	
Terminal de Carbon CT Presidente Plutarco Elías Calles (Petacalco) was created on November 22, 1996	Techint, S. A., Grupo Mexicano de Desarrollo, S.A. de C.V. and Techint Compagnia Tecnica Internazionale S.P.A.	<b>Primary beneficiary:</b> Carbonser, S.A. de C.V <b>Second beneficiary:</b> CFE	Banco Nacional de México, S. A. (Banamex)

The irrevocable management, guarantee, and transfer of ownership trust agreement number 968001 was entered into 1996 which, among other considerations, sets forth that the trustee will enter into a service contract with CFE.

Upon the entry into force of the coal management service contract between CFE and Banco Nacional de México, S. A. (Banamex) as trustee of the Petacalco Trust, comprised of Techint Compagnia Tecnica Internazionale S.P.A., Grupo Mexicano de Desarrollo, S. A. de C. V., and Techint, S. A. that was entered into on November 22, 1996, in accordance with clause 8.1., CFE will pay the invoice amounts related to the fixed charge for capacity.

Facility	Fixed charge for capacity for Jan-Sept 2025
Petacalco Coal	\$92,429

**d. Indirect participation trust funds**

Additionally, CFE maintains an indirect relationship since it is not a Trustor, but it participates as a beneficiary in two guarantee and loan payment Trusts, created by Financial Institutions as Trustors and Trust Beneficiaries for the issue of securities linked to credits granted to CFE. CFE is named as Second Beneficiary of the Trust, due to the specific possibility that it may acquire some of the certificates issued and it maintains representation in its Technical Committees in conformity with the contractual provisions.

CFE is required to reimburse to the Trust in the terms of the “Indemnity Contract” that forms part of the Trust Contract, the expenses incurred by the Trust for the issue of securities and their management.

Trust fund	Role of CFE		Trustee
	Trustor	Trust Beneficiary	
Trust No. 232246 created on November 3, 2006	Banco Nacional de Mexico, S.A., a member entity of Grupo Financiero Banamex	<b>Primary beneficiary:</b> Each of the preferred holders of each issue. <b>Second beneficiary:</b> CFE	HSBC México, S.A., Grupo Financiero HSBC

**Comisión Federal De Electricidad**  
**State-Owned Enterprise**

Trust fund	Role of CFE		Trustee
	Trustor	Trust Beneficiary	
Trust No. 411 created on August 6, 2009	Banco Nacional de Mexico, S.A., a member entity of Grupo Financiero Banamex	<b>Primary beneficiary:</b> Each of the preferred holders of each issue. <b>Second beneficiary:</b> CFE	Banco Nacional de México, S. A.

As of September 30, 2025, and as of December 31, 2024, available funds in trust No. 232246 amount to \$8,821.

## 2 Legal nature

2.1 In conformity with the Ley Organica de la Administración Pública Federal, none of the trusts are considered Public Trusts with the status of an "entity", pursuant to the following:

- a. In 6 of the Trusts, CFE is not a Trustor in their creation.
- b. The 4 remaining trusts do not have an organic structure similar to the state-owned entities that comprise them as "entities" in terms of the Law.

2.2 The SHCP has maintained a record for purposes of the Ley Federal de Presupuesto y Responsabilidad Hacendaria, of 4 (four) of the Trusts, due to the allocation of federal funds or the contribution of land owned by CFE where the works will be carried out.

No.	Trusts	Record
1	Fideicomiso Aislamiento Térmico de la Vivienda Mexicali, (FIPATERM)	700018TOQQ058
2	Fideicomiso de Gastos Previos	200318TOQQ01345
3	Fideicomiso de Admon. y Traslado de Dominio 2030	200318TOQQ01050
4	Fideicomiso para el Ahorro de Energía (FIDE)	700018TOQQ149

## 18. Equity

### Contributions from the Federal Government

As of September 30, 2025, the Company received contributions of \$482,407 from the Federal Government.

Date	Strengthening Finances
<b>As of December 31, 2024</b>	<b>30,005,251</b>
As of March 28, 2025	482,407
<b>As of September 30, 2025</b>	<b>\$ 30,487,658</b>

## 19. Segment information

### Information regarding the operating segments

The information presented to the Board of Directors to obtain budget and investment approval and measure compliance with the business objectives set out by the Board is consolidated financial information and not for each operating activity of Company.

### Information by type of services:

<b>Income</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Domestic services	\$ 94,362,515	88,251,522
Commercial services	48,955,982	47,015,626
Services	11,483,365	10,940,820
Agricultural services	9,712,928	9,196,841
Industrial services	223,338,694	225,980,767
<b>Total sales</b>	<b>387,853,484</b>	<b>381,385,576</b>
Block for resale	20,018	30,039
<b>Total electricity supply revenue</b>	<b>387,873,502</b>	<b>381,415,615</b>
Unbilled usage	-	308,343
Illegal uses	1,108,454	1,283,942
Measurement failure	150,192	202,278
Billing error	175,884	738,813
Total income obtained from other programs	1,434,530	2,533,376
<b>Total revenue from the sale of electricity</b>	<b>\$ 389,308,032</b>	<b>383,948,991</b>

## 20. Standards recently issued.

The following are listed the recent changes to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), described as follows:

### ***International Financial Reporting Standards (IFRS S1 and S2)***

In June 2023, the ISSB published two draft standards: one on General Requirements for Sustainability Disclosures related to Financial Reporting (IFRS S1) and another on Climate-related Disclosures (IFRS S2). The amendments have been effective since January 1, 2024.

### ***General requirements related to International Sustainability Standards IFRS S1***

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that are useful to primary users of general-purpose financial reports in making decisions about providing resources to the Entity.

Information on sustainability risks and opportunities is useful to key users because an entity's ability to generate short-term cash flows, medium and long term is inseparably linked to the interactions between the entity and its stakeholders, society, economy and natural environment along the entity's value chain. Together, the entity and the resources and relationships along its value chain form an interdependent system in which the entity operates. The entity's dependence on and impact of these resources and relationships results in sustainability-related risks and opportunities for the entity.

This Standard requires an entity to disclose all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flow, access to finance or cost of short capital, medium to long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as "sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects".

This Standard also prescribes how an entity prepares and presents its sustainability-related financial information. It sets out general requirements for the content and presentation of such disclosures so that the information disclosed is useful to key users in making decisions relating to the provision of resources to the entity.

### ***Climate-related Disclosures IFRS S2***

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that are useful to key users of general-purpose financial reports when making decisions regarding the provision of resources to the entity.

This Standard requires an entity to disclose all climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flow, access to finance, or cost of short, medium- to long-term capital. For the purpose of this Standard, these risks and opportunities are collectively referred to as "climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects."

The Administration started with an analysis framework to determine compliance with these standards, as well as the assessment of impacts and processes that will be implemented, prioritizing gaps as areas of opportunity and action plans are being developed for each initiative.

### ***Classification of liabilities as current or non-current (Amendment IAS 1)***

IAS 1 has defined some situations that may change this classification of a liability into current and non-current, depending on the rights existing at the end of the reporting period.

The classification is not affected by the entity's expectations or events after the reporting date (for example, receipt of an exemption or breach of a covenant). Loan covenants do not affect the classification of a liability as current or non-current at the reporting date if the entity is only required to comply with the covenants after the reporting date.

However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current, even if the commitment is only tested for compliance after the reporting date.

The amendments require disclosure if an entity classifies liability as non-current and that liability is subject to covenants which the entity must comply with within 12 months of the reporting date.

Disclosures include:

- a) the carrying amount of the liability
- b) information on covenants; and
- c) facts and circumstances, if any, indicating that the entity may have difficulties in complying with covenants

#### ***Lease Liability in a Sale and Leaseback (Modification to IFRS 16)***

The amendments specify that, when measuring post-sale lease and post-lease liabilities, the seller-lessee determines "lease payments" and "revised lease payments" in a manner that does not result in the seller-lessee recognizing any amount of gain or loss related to the right of use that he retains. This could particularly affect sale and leaseback transactions where lease payments include variable payments that are not subject to an index or rate.

#### ***Suppliers financing agreements (Amendments IAS 7 and IFRS 7)***

The purpose of new disclosures is to provide information on PFA (Pension Fund Administrator) that allows investors to assess the effects on an institution's liabilities, cash flows and liquidity risk exposure.

The new disclosures include information on:

- a) The terms and conditions of PFA.
- b) The carrying amounts of financial liabilities that are part of PFA and the items under which those liabilities are reported.
- c) The carrying amount of financial liabilities in (b) for which suppliers have already received payment from financial institutions.
- d) The range of payment due dates for both financial liabilities that are part of AFPs and comparable accounts payable that are not part of such arrangements.
- e) Non-monetary changes in the carrying amounts of financial liabilities, as described in paragraph b above.

The IASB has provided a transitional exemption by not requiring comparative information in the first year and by not requiring disclosure of specific opening balances. In addition, the required disclosures are only applicable for annual periods during the first year of application.

#### ***Presentation and disclosures in the financial statements (IFRS 18)***

Amendments to IFRS 18 have the purpose of improving three new requirements to support the amounts and disclosures in the financial statements to provide a better basis for decision-making for investors.

Improved comparability of the income statement - there is currently no specific structure for the income statement. Companies choose which subtotals to include. Often companies report an operating profit or loss, but the way it is calculated varies from company to company, reducing comparability.

IFRS 18 introduces three defined categories of income and expense (operating, investing and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals, including operating profit or loss. The improved structure and new subtotals will provide investors with a consistent starting point for analyzing company performance and facilitate comparisons between companies.

**21. Issuance of the consolidated financial information**

The consolidated financial statements and notes will be approved by the Board of Directors. The Board of Directors has the power to amend the accompanying condensed consolidated financial information.