



PROMOTORA Y OPERADORA DE INFRAESTRUCTURA, S.A.B. DE C.V.

**Bosque de Cidros No. 173, Col. Bosques de
las Lomas, Delegacion Cuajimalpa,
05120 Mexico, Mexico City**

[B] Note 30

The share capital of Promotora y Operadora de Infraestructura, S.A.B. de C.V. ("PINFRA", the "Company" or the "Issuer") is represented by 429,539,581 shares registered in the National Securities Registry ("RNV") of the National Banking and Securities Commission ("CNBV"), of which (i) 380,123,523 are ordinary shares, Class I, nominative with full voting rights, without expression of par value, and (ii) 49,416,058 are shares, nominative, with limited voting, Series "L", without expression of par value.

The Company has 315,264 ADRs outstanding, each representing 20 shares of capital stock, deposited with Bank of New York Mellon.

Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV") ticker symbol: "PINFRA"

The registration of the shares representing the share capital of PINFRA in the RNV does not imply certification of the merit of such securities, the solvency of the Issuer or the accuracy or veracity of the information contained in this Annual Report, nor does it validate the acts that, if applicable, have been carried out in violation of the applicable laws.

Annual Report that is presented in accordance with the general provisions applicable to issuers of securities and other securities market participants for the year ended December 31, 2025.

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I. GENERAL INFORMATION

1. GLOSSARY OF TERMS AND DEFINITIONS.

Unless the context indicates otherwise, the terms shall have the meanings set forth below:

Term	Meaning
Actions	The shares representing the share capital of the Company.
Ordinary shares	Ordinary, nominative shares, with full voting rights, Class I, without expression of par value, representing the fixed part of the Company's share capital.
Series "L" Shares	Nominative shares, with limited voting rights, Series "L", without expression of par value, representative of the fixed part of the Company's share capital.
Main Shareholders	David Peñaloza Sandoval, Adriana Graciela Peñaloza Alanís and David Peñaloza Alanís.
ADR	American Depositary Receipts.
APIA	Integral Port Administration of Altamira, S.A. de C.V., the original holder of the Concession for the Altamira Port Terminal.
ARKA	Arka Brokerage House, S.A. de C.V.
Concessioned Toll roads	Toll roads built and operated by the Company under concessions granted to its subsidiaries.
ASM	Concesionaria ASM, S.A. de C.V., subsidiary of the Company.
ATISA	Autopista Tenango-Ixtapan de la Sal, S.A. de C.V., subsidiary of the Company.
Atlixco Toll road	Jointly the Atlixco-San Bartolo - Cohuecán Section and the Cohuecán - Acteopan Section.
Atlixco-Jantetelco Toll road	Jointly the Atlixco - San Bartolo - Cohuecán Section, the Cohuecán - Acteopan Section and the Morelos Section.
AUCAL	Autopistas Concesionadas del Altiplano, S.A. de C.V., original holder of the Concession for the Tlaxcala-San Martín Texmelucan Toll road.
AUTOVÍAS	Autovías San Martín Texmelucan, S.A. de C.V., subsidiary of the Company and current concessionaire of the Tlaxcala-San Martín Texmelucan Toll road.

Bancomext	National Bank of Foreign Trade, S.N.C. Development Banking Institution.
BANOBRAS	National Bank of Public Works and Services, S.N.C., Development Banking Institution.
BMV	Bolsa Mexicana de Valores, S.A.B. de C.V.
Single Circular	General provisions applicable to issuers of securities and other securities market participants, issued by the Ministry of Finance and Public Credit through CNBV and published in the Official Gazette of the Federation on March 19, 2003, including all its reforms as of the date of this Annual Report.
CAPUFE	Federal Revenue Roads and Bridges and Related Services, a decentralized public agency that currently operates and provides maintenance to a substantial portion of the toll roads belonging to the Federal Government.
CAM	Concesionaria de Autopistas de Morelos, S.A. de C.V., subsidiary of the Company.
CAMSA	Concesionaria de Autopistas Michoacán, S.A. de C.V., subsidiary of the Company.
CENART	Contract for the Financing of the Architectural and Executive Projects, and the Construction and Equipment of the Parking Building with space for 1008 Vehicles of the National Arts Center, dated July 4, 1994.
CEPSA	Concesionaria Ecatepec–Pirámides, S.A. de C.V., a subsidiary of the Company that merged with PAPSA, with the latter subsisting.
Cetes	Treasury Certificates.
CONAGUA	National Water Commission.
CNBV	National Banking and Securities Commission.
COFECE	Federal Economic Competition Commission.
COLASA	Concesionaria Libramiento Aguascalientes, S.A. de C.V., subsidiary of the Company.
CONCEMEX	Concemex, S.A. de C.V., a subsidiary of the Company that merged with CPAC, with the latter subsisting.
Concession for the Elevated Viaduct of the Mexico-Puebla Toll road	Concession granted to LEP by the government of Puebla through Carreteras de Cuota Puebla for the construction, exploitation, operation, conservation and maintenance of the Elevated Viaduct on the Mexico-Puebla federal toll road, from KM114+000 to KM 129+300.

Eastern Toll road Package Concession	Concession granted to Promotora PP, S.A. de C.V. by the government of the State of Puebla to operate, exploit, conserve and maintain the Puebla toll road package made up of the Apizaco-Huauchinango, Virreyes-Teziutlán toll roads and the Atlixcáyotl toll road.
Concession for the Armería-Manzanillo Toll road	Concession granted by the Federal Government, through SICT, for the construction, operation and conservation of the Armería-Manzanillo section, with an approximate length of 37 km, of the Colima-Manzanillo toll road, of which Promovías Terrestres, S.A. de C.V. is currently the owner
Concession for the Atlixco-Jantetelco Toll road	Concession granted to CONCEMEX (currently CPAC by virtue of merger) by the government of the State of Puebla, through the state SICT, for the construction, operation and maintenance of (i) the Atlixco-San Bartolo - Cohuecán Section and (ii) the Cohuecán - Acteopan Section.
Concession for the Mexico-Toluca Toll road	Concession granted to PACSA by the Federal Government, through SICT, for the construction, operation and conservation of the four-lane asphalt section of the Constituyentes and Reforma-La Venta toll road, with an approximate length of 19 km, of the Mexico-Toluca toll road, as well as the Marquesa-Lerma Section.
Concession for the Monterrey – Nuevo Laredo Toll road	Concession granted by the Federal Government of which the company Concesionaria Monterrey – Nuevo Laredo, S.A. de C.V. (Monterrey Toll road – Nuevo Laredo, Tramo La Gloria- - San Fernando) is the concessionaire, in which it has an 80% participation through PINFRA with 40% and GCM with 40%; The remaining 20% is divided between trusts F/2695 with 19% and F/3436 with 1%, both in charge of AINDA, Energía & Infraestructura, S.A.P.I. de C.V.
Concession for the Morelia-Airport Toll road	Concession granted to Purépecha by the government of the State of Michoacán, for the construction, operation, use, conservation and maintenance of a two-lane asphalt road section with an approximate length of 23 km in said State.
Concession for the Pátzcuaro-Uruapan--Lázaro Cárdenas Toll road	Concession granted to Concesionaria de Autopistas de Michoacán, S.A. de C.V., by the Federal Government through the federal SICT to (i) build, operate, exploit, conserve and maintain the Morelia and Uruapan Bypasses for 30 years, and (ii) build, operate, exploit, conserve and maintain the high-specification Pátzcuaro- Uruapan- Lázaro Cárdenas toll road and the modernization works associated with the toll road before pointed out.
Concession for the Peñón-Texcoco Toll road	The current holder of the Concession is Desarrollo Global de Concesiones, S.A. de C.V. current holder of the concession for the construction of the missing sections in the existing section and the exploitation and conservation of a four-lane asphalt road section with an approximate length of 15.6 km in said State.
Concession for the Pirámides-Ecatepec-Peñón Toll road	The current holder of the Concession is Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V. Concession by the Federal Government, through SICT, for the exploitation, conservation and maintenance of (i) the Pirámides-Ecatepec Section and (ii) the Ecatepec-Peñón Section.
Concession for the	Concession granted to CPAC by the government of the State of Sonora, through the State Commission of Goods and Concessions, for the

San Luis Río Colorado-Estación Doctor Toll road	construction, operation, exploitation, conservation and maintenance of a two-lane toll road section with an approximate length of 48.2 km in said State.
Concession for the Santa Ana-Altar Toll road	Concession granted by the Federal Government to the government of the State of Sonora and granted in turn by the latter to Zonalta. It currently belongs to Concesionaria Santa Ana Altar for the construction of the works necessary to modernize 10.5 m of the right body of the Santa Ana-Altar section and expand the Altar-Piquito section to 12 meters of crown, as well as for the operation, conservation and maintenance of a section of two lanes of asphalt and two lanes of concrete with an approximate length of 73 km, of federal toll road No. 2 in said State.
Concession for the Tenango-Ixtapan de la Sal Toll road	Concession granted to ATISA by the government of the State of Mexico, for the construction of the La Finca-Ixtapan de la Sal section and the exploitation, administration and conservation of the two-lane asphalt toll road with an approximate length of 40.15 km, called Tenango-Ixtapan de la Sal.
Concession for the Tlaxcala-San Martín Texmelucan Toll road	Concession granted to AUCAL by the Federal Government through the SICT for the construction, operation, exploitation, conservation and maintenance of a four-lane asphalt subsection, with an approximate length of 25.5 km, of the toll road that connects the city of Tlaxcala with San Martín Texmelucan, Puebla, subsequently transferred to PAPSA, whose current owner is Promovías Terrestres.
Concession for the Tlaxcala-Puebla Toll road	Concession granted to CONCEMEX, (the current concession holder is CPAC) by the government of the State of Tlaxcala, for the construction, exploitation and conservation of a two-lane asphalt section, with an approximate length of 16 km, of the Tlaxcala-Puebla toll road.
Concession for the Zitácuaro-Lengua de Vaca Toll road	Concession granted to Monarca (the current concession holder is CPAC) by the government of the State of Michoacán, for the operation, use, conservation and maintenance of a two-lane asphalt toll road section, with an approximate length of 11.8 km, located on the borders of the State of Michoacán with the State of Mexico.
Concession for the Altamira Port Terminal	Concession for the use and operation of the Multiple Use Terminal II of the Port of Altamira, Tamaulipas, granted to APIA by the Federal Government, through SICT, and subsequently transferred by APIA to IPM through the Contract for the Transfer of the Concession for the Terminal of the Port of Altamira.
Michoacán Toll road Concessionaire	Concesionaria de Autopistas de Michoacán, S.A. de C.V., concession company of the Pátzcuaro-Uruapan-Lázaro Cárdenas Toll road, in which it has a 0.0000004% participation through PINFRA and 99.9999996% through Banco Invex, S.A. MULTIPLE BANKING INSTITUTION, Invex Grupo Financiero, as trustee of the Irrevocable Trust F/2886.
Contract for the Transfer of the Concession for the Elevated Viaduct of the Mexico-Puebla Toll road	Assignment contract dated August 20, 2014, through which OHL assigned to LEP the rights derived from the Concession for the Elevated Viaduct of the Mexico-Puebla Toll road.

Concession Transfer Contract for the Peñón-Textcoco Toll road	Assignment contract dated May 18, 1993, between the government of the State of Mexico and CPAC, by virtue of which the government of the State of Mexico assigned to CPAC the Concession for the Peñón-Textcoco Toll road, due to a partial split of CPAC, the concession was assigned to Desarrollo Global de Concesiones S.A. de C.V. current owner.
Contract for the Transfer of the Concession for the Tlaxcala-San Martín Texmelucan Toll road	Assignment contract dated November 19, 2010, between AUCAL and PAPSA, by virtue of which AUCAL assigned to PAPSA its rights over the Concession for the Tlaxcala-San Martín Texmelucan Toll road, as well as certain rights derived from a lawsuit filed by AUCAL against the government of the State of Tlaxcala.
Contract for the Transfer of the Concession for the Terminal of the Port of Altamira	Assignment contract dated April 19, 1996, between APIA, IPM, Grupo Tribasa and Tribade, by virtue of which APIA assigned to IPM its rights and obligations under the Concession for the Altamira Port Terminal.
Concession Contract for the Juan Captain-El Chihue, called Rumbo Nuevo.	Concession Contract dated January 8, 2024, between the government of the State of Tamaulipas, through the Constitutional Governor and the Secretary of Public Works of the State Government and Society called Concesionaria Rumbo Nuevo, S.A de C.V, by virtue of which the government of Tamaulipas granted the concession to design, build, rehabilitate, operate, maintain, conserve and exploit the Juan Capitán-El Chihue Toll road, called Rumbo Nuevo, in the State of Tamaulipas of State Jurisdiction, with a length of 37.0 kilometers.
Concession Contract for the Sur-Colima Bypass	Concession Contract dated February 19, 2024, entered into between the Government of the State of Colima and the Company Macrosur Colima, S.A.P.I de C.V., for the construction, exploitation, operation, conservation and maintenance of (I) Section 1 (km 0+000 to km 22+800), construction of a new section type A4, in a length of 22.8 km, with an initial uneven junction that will connect the surroundings of km 8+000, of the free federal toll road Colima – Entronque Tecomán (Méx-110); (II) section 2 (km 22+800 to km 28+800), expansion of the existing toll road that begins at the town of Buenavista and ends at the intersection of the Guadalajara-Colima federal toll road (MEX-054), to take it to a type A4 section, in a length of 6.0 km.
Concession Contract for the Colima-Armería Toll road	Concession Contract dated March 15, 2024, executed between Gobierno de Colima y Promotora y Operadora Colarm, S.A de C.V., to rehabilitate, operate, exploit, conserve and maintain for 30 years, the Colima-Armería Toll road of 43.1 kilometers in length, which begins at kilometer 0+900 to kilometer 44+000; as well as build the expansion works from 4 to 6 traffic lanes (3 in each direction) in 29.2 kilometers in length that begins at kilometer 14+100 to kilometer 43+200 and the toll booth for toll road 110 Colima-Armería, in the state of Colima.
Deposit Agreement	Deposit agreement dated September 29, 1993, entered into by the Company with Bank of New York Mellon, the latter in its capacity as depositary.
COVIVE	Concesionaria Viaducto Indios Verdes, S.A de C.V., whose shareholders are "Promotora y Operadora de Infraestructura, S.A.B. de C.V.", and "GBM Infraestructura Carretera, S.A. de C.V."

CPAC	Concesionaria PAC, S.A. de C.V., subsidiary of the Company.
CSanta Ana	Concesionaria Santa Ana Altar, S.A. de C.V., subsidiary of the Company.
DGC	Desarrollo Global de Concesiones, S.A. de C.V., subsidiary of the Company.
Dollar, Dollars, USD or U.S.\$	Dollars, legal tender of the United States of America.
Atlixco-Jantetelco issue 2006	The 1,438,418 stock certificates for a total principal amount of 143.8 million UDIs, issued on September 14, 2006 by the Issuing Trust of the Atlixco-San Bartolo - Cohuecán Section for the Atlixco-Jantetelco Toll road, which were listed on the BMV under the ticker symbol "CONCECB 06U".
Mexico-Toluca Broadcast 2006	The 11,137,473 preferred stock certificates and the 3,646,559 subordinated stock certificates for a total principal amount of 1,511.9 million UDIs, issued on April 7, 2006 by the Issuing Trust for the Current Mexico-Toluca Toll road, which are listed on the BMV under the codes slate "PADEIM 06U" and "PADEIM 06-2U", respectively.
Mexico-Toluca Broadcast 2009	The 2,415,386 stock certificates for a total principal amount of 241.5 million UDIs, issued on March 19, 2009 by the Issuing Trust for the Current Mexico-Toluca Toll road, which are listed on the BMV under the ticker symbol "PADEIM 09-U".
Peñón-Texcoco Issue 2004	The 18,500,000 stock certificates for a total principal amount of \$1,850.0 million, issued on December 17, 2004 by the Issuing Trust for the Peñón- Texcoco Toll road, which are listed on the BMV under the ticker symbol "CPACCB 04".
Santa Ana-Altar Broadcast 2006	Together, the 2,117,395 Preferred Stock Certificates for a total principal amount of 211.7 million UDIs, maturing on December 14, 2033, listed under the ticker symbol "ZONALCB 06U"; the 846,958 Subordinated Stock Certificates, for a total principal amount of 84.7 million UDIs, maturing on December 14, 2034, listed under the ticker symbol "ZONALCB 06-2U"; and the 1,279,437 Convertible Preferred Stock Certificates, for a total principal amount of 127.0 million UDIs maturing on December 14, 2034, listed under the ticker symbol "ZONALCB 06-3U". These certificates were issued on December 14, 2006 and are the result of the agreements of the General Assembly of Holders of the Stock Trust Certificates that approved the partial prepayment of the original Stock Trust Certificates under the ticker symbol "ZONALBC 06U".
Tenango-Ixtapan de la Sal Broadcast 2014	The 1,580,579 stock certificates for a total principal amount of 158.0 million UDIs, issued on February 17, 2014 by the Issuing Trust for the Tenango-Ixtapan de la Sal Toll road, which are listed on the BMV under the ticker symbol "TENIXCB 14U".
Issuance of the Oriente and Atlixco-Jantetelco Toll road	The 42,000,000 stock certificates for a total principal amount of \$4,200.0 million and 2,867,454 stock certificates for a total principal amount of 286.7 million UDIs, those issued on April 30, 2019 by the Issuing Trust for the Eastern Toll road Package and the Atlixco-Jantetelco Toll road,

Package 2019	which are listed on the BMV under the ticker symbols "IPORCB 19" and "IPORCB 19U" respectively.
United States, US or E.U.A.	United States of America.
Expert	Experconstructors Zacatecana. S.A. of C.V. (before Triturados Basálticos y Derivados, S.A. de C.V.), subsidiary of the Company.
Penaloza Family	David Peñaloza Sandoval, Adriana Graciela Peñaloza Alanís and David Peñaloza Alanís.
FARAC	Support Trust for the Rescue of Concessioned Toll roads.
Armería-Manzanillo Toll road Administration Trust	Trust established under the trust agreement dated April 1, 2010, between PAPSA, as settlor and trustee, and CIBANCO, S.A., Institución de Banca Múltiple, Fiduciary Division, as trustee, for the purposes of the administration of all payments related to the Concession for the Armería-Manzanillo Toll road.
Morelia-Airport Toll road Administration Trust	Trust established under the irrevocable administration and source of payment trust contract dated February 9, 2007, between Purépecha, as settlor and trustee, and HSBC México, S.A. Multiple Banking Institution, HSBC Financial Group, Trust Division, as trustee (later replaced by Banco Inbursa, S.A. Multiple Banking Institution, Grupo Financiero Inbursa, by virtue of an agreement dated September 30, 2009, between said institution and the parties to the trust contract), for the purposes of the administration of all payments related to the Concession for the Morelia-Airport Toll road.
Pirámides-Ecatepec-Peñón Toll road Administration Trust	Trust established by virtue of the trust contract dated April 1, 2010, between PAPSA as trustor, and CIBANCO, S.A. Multiple Banking Institution, Trust Division, as trustee, for the purposes of the administration of the toll road fees generated by the Concession for the Pirámides-Ecatepec-Peñón Toll road.
San Luis Río Colorado-Estación Doctor Toll road Administration Trust	Trust established pursuant to the investment, administration and source of payment trust agreement dated September 8, 2008, between CPAC, as settlor and trustee, and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Trustee, as trustee, for the purposes of the administration of all payments generated by the Concession for the San Luis Río Toll road Colorado-Doctor Station.
San Martín Texmelucan Toll road Administration Trust	Trust constituted by virtue of the irrevocable trust contract dated November 19, 2010, between PAPSA, as settlor and trustee, and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustee, for the purposes of the administration of all payments generated by the Concession for the Tlaxcala-San Martín Toll road Texmelucan.
Zitácuaro-Lengua de Vaca Toll road Administration Trust	Trust established under the irrevocable administration and source of payment trust contract dated October 30, 2007, between Monarca (currently CPAC by virtue of merger) as settlor and trustee, and HSBC México, S.A. Institución de Banca Múltiple, Grupo Financiero HSBC, Fiduciary Division, as trustee (subsequently replaced by Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Trustee,

	pursuant to an agreement dated October 5, 2009, between said institution and the parties to the trust agreement), for the purposes of the administration of all payments related to the Toll road Concession Zitácuaro-Cow Tongue. Trust established under the irrevocable administration and source of payment trust contract dated September 15, 2006, between CONCEMEX (currently CPAC by virtue of merger) (with respect to the Atlixco-San Bartolo - Cohuecán Section) and RCA (with regard to the Morelos Section), as trustors; Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Trustee, as trustee; and Monex, as common representative of the holders, for the purposes of the issuance of stock certificates for a total principal amount of \$143.8 million.
Issuing Trust for the Atlixco-Jantetelco Toll road	
Issuing Trust for the Mexico-Toluca Toll road (2003)	Trust established by virtue of the irrevocable trust contract dated September 19, 2003, between PACSA, as trustor, BANCOMEXT, as trustee, and MBIA, as insurer, for the purposes of the issuance of stock certificates for a total principal amount equivalent to up to 1,458 million UDIs.
Issuing Trust for the Mexico-Toluca Toll road in Force	Trust established under the irrevocable trust contract dated April 3, 2006, between PACSA, as trustor, Nafin, as trustee, MBIA, as insurer, and Monex, as common representative of the holders, for the purposes of the issuance of stock certificates under the PADEIM.
Issuing Trust for the Peñón-Texcoco Toll road	Trust established under the irrevocable trust contract dated December 17, 2004, between CPAC, as trustor, Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as trustee, and ARKA, as common representative of the holders, for the purposes of the issuance of stock certificates for a total principal amount of \$1,850.0 millions.
Issuing Trust for the Santa Ana-Altar Toll road	Trust established under the irrevocable administration and source of payment trust contract dated August 30, 2006, between Zonalta, as trustor, Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as trustee, and Monex, as common representative of the holders, for the purposes of the issuance of stock certificates for a total principal amount of \$1,600.0 million.
Issuing Trust for the Tenango-Ixtapan de la Sal Toll road	Trust established under the irrevocable trust agreement dated December 11, 2013, between ATISA and Pinseco, subsidiaries of the Company, as trustors. and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustee, for the purposes of the issuance of stock market certificates for a total principal amount of \$158,057,900 UDIs.
Trust F/3877	Trust established on April 24, 2019, to which the income of the Original Trusts is affected.
Original Trusts	Jointly the Trusts F/2746, F/2747, F/2748 established for the administration of the Concession of the Eastern Toll road Package on December 5, 2012 (initially identified as CIB 437, CIB 436 and CIB 438), and the Trust F/2759 established for the administration of the Atlixco Toll road concession on the 6th April 2016.
FONADIN	National Infrastructure Fund (formerly, Infrastructure Investment Fund, also known as FINFRA).
GCI	Grupo Corporativo Interestatal, S.A. de C.V., subsidiary of the Company.

GCM	Grupo Concesionario de México, S.A. de C.V., subsidiary of the Company.
IASB	For its acronym in English, International Accounting Standards Board (International Accounting Standards Board).
IFRIC	By its acronym in English, Committee on Interpretations of International Financial Reporting Standards (International Financial Reporting Standards Committee).
IFRS	By its acronym in English, International Financial Reporting Standards issued by the IASB.
Indeval	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
Average Daily Income	The total income reported during a given period, divided by the number of days included in said period.
INPC	National Consumer Price Index.
IPM	Infraestructura Portuaria Mexicana, S.A. de C.V., subsidiary of the Company.
ISR	Income tax.
IVA	Value Added Tax.
LGSM	General Law of Commercial Companies.
LEP	Libramiento Elevado de Puebla, S.A. de C.V., subsidiary of the Company.
Release of the Right of Way	The necessary authorization to use a previously occupied property, to build and operate a specific concessioned project, subject to the payment of compensation or the applicable price in the event of expropriation or purchase of said property, respectively.
LMV	Securities Market Law.
MBIA	MBIA Insurance Corporation.
MC	Mexicana de Cales, S.A. de C.V., subsidiary of the Company.
Mexico	United Mexican States.

Monarch	Concesionaria Monarca, S.A. de C.V., subsidiary of the Company (currently CPAC by virtue of merger).
Nafin	Nacional Financiera, S.N.C., Development Banking Institution.
NYSE	For its acronym in English, the New York Stock Exchange.
OMECA	Operadora Metropolitana de Carreteras, S.A. de C.V., subsidiary of the Company (on July 31, 2015, Opervite, S.A. de C.V. was merged into Operadora Mexicana de Carreteras.
PACSA	Promotora y Administradora de Carreteras, S.A. de C.V., subsidiary of the Company.
PADEIM	AAA Program for the Development of Infrastructure in Mexico, for the issuance of stock certificates for a total authorized amount of up to \$25,000 million, established by Nafin.
PAPSA	Promotora de Autopistas del Pacífico, S.A. de C.V., subsidiary of the Company.
Michoacan Package	The four sections that are part of the Concession for the Pátzcuaro-Uruapan-Lázaro Cárdenas Toll road. The holder of the concession title is CAMSA, of whose capital PINFRA has 0.0000004 and 99.9999996% is assigned to the Irrevocable Trust F/2886, in which Banco Invex, S.A. MULTIPLE BANKING INSTITUTION, Invex Grupo Financiero serves as trustee. PINFRA has a 58.71% interest in said Trust.
Pesos, \$ or M.N.	Pesos, legal tender in Mexico.
PIB	Gross domestic product.
PINFRA, the Company or the Issuer	Both Promotora and Operadora de Infraestructura, S.A.B. de C.V., individually, as Promotora y Operadora de Infraestructura, S.A.B. de C.V., together with its subsidiaries.
PINSECO	PINFRA Sector Construcción, S.A. de C.V., subsidiary of the Company.
Atlipac Plant	The Company's asphalt and aggregate products plant, located on the Mexico-Puebla toll road.
PP	Promotora PP, S.A. de C.V., subsidiary of the Company.
Brownfield Project	A new project to be built.
Infrastructure Project	A project that has been fully constructed or that requires additional construction or partial reconstruction.

Purepecha	Concesionaria Purépecha, S.A. de C.V., an affiliate of the Company in which the Company has a 50% equity interest.
RCA	Región Central de Autopistas, S.A. de C.V., current holder of the concession for the Morelos Section.
RNV	National Securities Registry.
SEC	By its acronym in English, Securities and Exchange Commission of the United States.
Secretariat or SICT	Secretariat of Infrastructure, Communications and Transportation.
SEDI	Electronic System for Sending and Disseminating Information.
SEMARNAT	Secretariat of Environment and Natural Resources.
SHCP	Ministry of Finance and Public Credit.
SIC	International Quotation System.
SIFIC	Financial and Accounting Information System of the Issuers.
Real Annual Rate of Return	The annual rate of return of the Company, without considering the effects of inflation.
TC	Tribasa Construcciones, S.A. de C.V., subsidiary of the Company.
TCAC	Compound annual growth rate.
TIIE	Equilibrium Interbank Interest Rate.
Equivalent Traffic	The system used by the Company to measure vehicle capacity on its roads. It means the total number of vehicles that circulated on a given toll road, which is calculated based on the type of vehicle, dividing the total amount charged per type of vehicle in each booth, by the total fee charged on said toll road.
Average Daily Traffic or TPDV	The daily traffic in vehicle equivalents, which is calculated by dividing the Equivalent Traffic accumulated during a certain period, by the number of days included in said period.
Apizaco-Huauchinango	The road section with an approximate length of 63.0 km, located in the State of Puebla.

section

Atlixco-San Bartolo - Cohuecán section	The two-lane asphalt road section, with an approximate length of 38 km, that connects Atlixco and San Bartolo in the State of Puebla.
Cohuecán - Acteopan section	The two-lane toll road section, with an approximate length of 10.6 km, that connects Cohuecán and Acteopan in the State of Puebla.
Ecatepec-Peñón section	The four-lane asphalt road section, with an approximate length of 18 km, in the State of Mexico.
Morelos section	The two-lane concrete road section, with an approximate length of 6.5 km, that connects Huazulco and Jantetelco in the State of Morelos, concessioned to RCA by the government of said State and operated by OMECA.
Pirámides-Ecatepec section	The four-lane asphalt road section, with an approximate length of 22.2 km, located between Mexico City and the State of Mexico.
Section Via Atlixcáyotl	The road section with an approximate length of 18.6 km, located in the State of Puebla.
Virreyes-Teziutlán section	The road section with an approximate length of 60.9 km, located in the State of Puebla.
UDIs	Investment Units.
UAFIDA	Operating income plus depreciation and amortization.
VCCPacífic	Vías de Comunicación del Centro y Pacífico, S.A. de C.V., a subsidiary of the Company, which was merged into Zonalta.
VCCPAPSA	Vías Concesionadas de Carreteras PAPSA, S.A. de C.V., a subsidiary of the Company, which merged with VCO.
VCO	Vías Concesionadas de Oriente, S.A. de C.V., a subsidiary of the Company, which merged with VCCPAPSA.
Zonalta	Concesionaria Zonalta, S.A. de C.V., a subsidiary of the Company, which merged with GCM and VCO.

2. EXECUTIVE SUMMARY.

Below is a summary of the Company's activities, financial and operational information, competitive advantages and strategy. This summary does not contain all the information that potential investors should consider before making a decision to purchase Shares of the Company. Potential investors should carefully read the entirety of this Annual Report and, in particular, the "Risk Factors" section and the consolidated financial statements of the Company included in this Annual Report, together with the notes thereto, before investing in the Company's Shares.

A. The Company

Overview **[B] Note 1**

Based on the number of concessions in our portfolio, Promotora y Operadora de Infraestructura, S.A.B. de C.V. is one of the main concession operating companies in Mexico. To date, the Company has 23 concession titles, made up of 30 toll roads (26 of which are in full operation, 2 of them in the partial construction stage, one of them in the construction stage and one of them with a pending procedure), 1 operation contract for a bridge and 1 operation contract for the electronic toll collection of the FONADIN Toll road network. In addition to the operation of infrastructure concessions, the Company participates in (i) the supervision of construction, operation and maintenance of toll roads; and (ii) the production of asphalt and other inputs related to road construction. The main purpose of these activities is to provide services to the Company's concession portfolio, in order to minimize costs and increase its return on investment, which has enabled the company to generate consolidated income equivalent to \$15.5 billion by 2023, \$18.6 billion by 2024 and \$20 billion by 2025. **[A] Income statement, [C] Income statement**

The concessions division represented 75.9% of the Company's consolidated revenues for 2025. When separating that 75.9%, 72.2% is derived from the operation of the toll road concessions and bridge operation, while the remaining 3.7% comes from the port concession. The 30 toll roads and the bridge have a total length of 1,172 km and are strategically located and mainly in areas of high population density, with a TPDV of 308,675 vehicles as of December 31, 2025. During the year 2025, more than 112.7 million vehicles traveled through the Company's concessions.

The Company has a national presence with concessions located in Mexico City and the States of Mexico, Morelos, Puebla, Tlaxcala, Michoacán, Colima, Sonora, Tamaulipas, Nuevo León, Aguascalientes and Veracruz. The Company's concessions produce stable income and predictable cash flows, which, since we have reduced our debt, provide resources to develop new infrastructure projects. Additionally, we have been able to extend the validity of several concessions by expanding and improving existing roads. As of December 31, 2025, the average term of our toll road concessions was 31 years.

The Altamira port terminal, which is a multi-use terminal, has the capacity to process approximately 500,000 containers annually; It is located in an operational area of approximately 282,420 m². The terminal expansion project is in the process of construction, of which the new dock is already completed and in operation, where it was increased from 600 meters to 950 meters of water front, being the only multi-use terminal with this length in the Gulf of Mexico. The second stage of expansion is underway and includes the construction of approximately 15 hectares of additional patios.

On June 14, 2019, PINFRA reached an agreement with the Port Administration of Veracruz S.A. de C.V. (the "API") to terminate early and voluntarily the Partial Transfer of Concession Rights Contract I-668-2017-G.J. dated December 15, 2017, under which a subsidiary of PINFRA would carry out the construction, use, use, equipment, operation and exploitation of a port terminal in the expansion area of the port of Veracruz.

On March 27, 2023, PINFRA received, from ASIPONA, the reimbursement of the initial consideration of \$401 million pesos that had been made for the Mixed Cargo Terminal project of the Port of Veracruz. **[B] Note 7**

On July 9, 2025, PINFRA informed the investing public that on this date it concluded the sale of 100% of the shares of its subsidiary Infraestructura Portuaria Mexicana, S.A. de C.V., operator of the port of Altamira, Tamaulipas, to Terminal Investment Limited Holding S.A., a port operating company domiciled in the Duchy of Luxembourg, for an amount exceeding USD\$800,000,000, as a consequence of having obtained the necessary regulatory authorizations from the Federal Economic Competition Commission and the Administration of the Altamira National Port System.

The construction and maintenance division primarily provides services to the Company's concessions and, in certain limited situations, to third parties. Through this business division, the Company provides construction services for its new infrastructure developments, as well as maintenance services for concessions that are in full operation. This business division represented 22.6% of our consolidated revenues in 2025. The constructed works from which the revenues of this division are derived were mainly the developments in Armería-Manzanillo, Package Michoacán and the Elevated Bypass of Puebla, as well as new projects in the states of Colima and Tamaulipas.

Through the materials and supplies division, the Company operates one of the asphalt plants

largest in the metropolitan area of Mexico City, it has plants in the State of Puebla, Colima and Michoacán (during fiscal year 2024, 3 mobile asphalt plants were acquired, one located in Manzanillo, Colima, and 2 located in Uruapan, Michoacán). The Company produces asphalt mixtures that are used to pave toll roads and suburban roads. Our fixed asphalt plant located in the metropolitan area of Mexico City has an approximate capacity of 1.4 million tons. In 2025, the company produced 779,779.36 tons of asphalt mixture in all its plants.

Additionally, the Company operates other plants that are dedicated to the extraction and marketing of stone materials that are used for urbanization works and the construction of roads. Our materials and supplies division represented 1.5% of our consolidated revenues.

Table of Concessions [B] Note 14d

The following table contains detailed information about the Company's concessions.

Concession	Year in which it was awarded	Year in which operation began	Date of expiration	Location	Length (km)	TPD V 2024	Shareholding of the	Current situation (1)(2)
Toll roads Concessioned With Financing:								
1. Santa Ana-Altar Toll road (3)	2005	2006	2035	Sonora	73	4,778	100.00%	In operation
Fibered Concessioned Toll roads								
2. Mexico-Toluca				Mex City /Edo. Mex.			81.7%	
to. Mexico – Marques	1989	1990	2049	Mex City /Edo.Mex.	19	59,919		In operation
b. Marquesa-Lerma	2013	2016	2049	Edo. Mex.	12	18,737		In operation
3. Peñón- Texcoco	1993	1994	2053	Edo.Mex.	16	42,008	82.4%	In operation
4. Pyramids-Ecatepec-Rock (5)				Edo.Mex.			87.9%	
to. Pyramids-Ecatepec	1991	1991	2051	Edo.Mex.	22	24,801		In operation
b. Ecatepec-Crag	2009	2015	2051	Edo.Mex.	17	9,225		In operation/construction
Concessioned Toll roads Fibered With Financing								
5. Packa ge				Puebla			87.9%	

to. Via Atlixcáyotl	2012	2012	2072	Puebla	19	23,741		In operation
b. Viceroy	2012	2012	2072	Puebla	61	5,272		In operation
c. Apizaco - Huauchinango	2012	2012	2072	Puebla	63	4,481		In operation
6. Atlixco-Jantetelco (4)(14)				Puebla			87.9%	
to. Atlixco-San Bartolo-Cohuecán	1995	2003	2066	Puebla	38	5,546		In operation
b. Cohuecan-Actopan	2008	2008	2066	Puebla	11			In operation
7. Package Michoacan (12)				Michoacan			58.7%	
to. Morelia Bypass	2012	2015	2072	Michoacan	64	5,868		In operation
b. Pátzcuaro-Uruapan	2012	2012	2072	Michoacan	57	12,319		In operation
c. Uruapan-Nueva	2012	2012	2072	Michoacan	58	8,598		In operation
d. New Italy - Lázaro Cárdenas	2012	2012	2072	Michoacan	157	5,311		In operation
Concessed Toll roads Without Financing:								
8. Zitácuaro-Cow Tongue	2007	2007	2067	Michoacan	12	4,553	100.00%	In operation
9. Morelia-Airport (8)	2007	2008	2037	Michoacan	23	3,413	50.00%	In operation
10. San Luis Río Colorado-Doctor Station (3)	2008	2009	2038	Sonora	48	646	100.00%	In operation
11. Tlaxcala-Puebla	2008	2015	2045	Tlaxcala/Puebla	16	12,736	100.00%	In operation
12. Tlaxcala-San Martín (10) Texmelucan	1990(6)	2010	2041	Tlaxcala	26	6,436	100.00%	In operation
13. Siglo XXI	2013	2018	2043	Morelos	62	2,901	51.00%	In operation
14. Puebla Elevated Viaduct	2014	2016	2046	Puebla	15	14,433	49.00%	In operation
15. The Glory-San Fernando	2017	2020	2047	New León/Tamaulipas	49	9,391	80.00%	In operation
16. Aguascalientes Western Bypass	2020	2021	2050	Aguascalientes	45	7,171	100.00%	In operation

17. Armory-Manzanillo (7)	1990	1991	2050	Colima	37	4,121	100.00%	In operation
18. Tenango-Ixtapan de la Sal	1994	1995	2054	Edo.Mex.	40	8,460	100.00%	In operation
19. Southern Colima Bypas	2024	—	2054	Colima	28.8	—	50.00%	under construction
20. Colima-Armeria	2024		2054		43.4	—	100.00%	In operation/construction
21. Rumbo Nuevo	204	—	2054	Tamaulipas	37	—	100.00%	In operation/construction
22. El Prieto Bridge	2017	2008	2068	Veracruz	2	3,808	100.00 %	In operation
Concessioned Toll roads in Process								
23. La Raza Viaduct-Indios Verdes-Santa Clara	2016	—	2046	Mex City /Edo. Mex.	9	—	55.00%	With pending procedures
Operation Contracts								
Operating contract	2017	2008	2028	Veracruz	0.4	3,892	other	In operation

(1) As of the date of this Annual Report.

(2) Concession "in operation", with respect to any Concessioned Toll road, is a concession in which there is vehicular traffic.

(3) This concession was originally granted by the Federal Government to the State of Sonora.

(4) This concession was originally granted for the Atlitxco-San Bartolo-Cohuecán Section, and was later modified to include the Cohuecán-Acteopan Section.

(5) This concession was originally granted for the Pirámides-Ecatepec Section, and was later modified to include the Ecatepec-Peñón Section.

(6) Under the terms of the concession, which expired on January 24, 2021, it will be extended for an additional period of up to 30 additional years, so that PROMOECA recovers the total amount of its investment, along with the corresponding return, in (i) the Pirámides-Ecatepec Section, (ii) the construction of the Ecatepec-Peñón Section, (iii) the acquisition of the Tlaxcala-San Martín Texmelucan toll road, and (iv) the additional investments that may be necessary in terms of the concession for the Pirámides-Ecatepec-Peñón Toll road. On September 18, 2015, the operation of the Texcoco-Acolman Lechería Section began and on April 26, 2022, the operation of the section towards Nabor Carrillo of the Ecatepec-Peñón Section began.

(7) Under the terms of the concession, which expired on November 8, 2020, it will be extended for a fixed term of up to an additional 60 years.

(8) The figures corresponding to this concession are not consolidated with the results of operations, since the Company only owns 50% of Purépecha, the concessionaire of this concession. The Company's share of profits is calculated in its consolidated financial statements in accordance with the equity method.

(9) The validity of this concession is 30 years from the date on which the toll road comes into operation; The toll road began operations on January 10, 2015.

(10) Concession assigned to PAPSA by AUCAL, the original concessionaire, on November 19, 2010.

(11) PINFRA began operating this toll road in November 2010.

(12) The figures corresponding to this concession are consolidated with the results of operations, since the Company owns 58.71% of the Michoacán Package through FVIA.

(13) The figures corresponding to this concession are not consolidated with the results of operations, since the Company is only the owner of 49% of the Libramiento Elevado de Puebla, the concessionaire of this concession. The Company's share of profits is calculated in its consolidated financial statements in accordance with the equity method.

(14) The toll roads that make up the Puebla and Atlitxco-Jantetelco Package are bundled, however, they remain under the classification with financing, since they maintain the same conditions of their securitization.

(15) THE TPDV of the JOLOPO bridge is derived from the operation contract assigned to PINFRA, this is calculated on 42.5% of the total toll, the TPDV shown in this table corresponds to 100% of the bridge toll, PINFRA only corresponds to 42.5% of the toll.

(16)

(17) The date, mileage and TPDV data of these toll roads are not being used to determine the TPDV totals, extension in km and average concession term

The Average Daily Traffic or TPDV is calculated with the total traffic on the roads between 365 or 366 days of the year (if it is a leap year), without exemptions or evaded fees, and is recorded through a system that the company has. The traffic counting procedure on toll roads with financing is duly audited; this procedure is the same as that used on toll roads without financing.

Our competitive advantages

Efficient business model

The Company considers that its main advantage as administrator and operator of transportation infrastructure concessions is its focused and effective business model. The Company's business model is based on the identification of infrastructure projects, strategic investment in them, and their subsequent efficient administration, to generate consistent and predictable cash flows. The Company develops self-sustaining concessions that generate rates of return that are considered attractive and stable, predictable cash flow.

The Company has generated sufficient flows to cover its investment needs in recent years. It is important to remember that the Company has historically demonstrated the ability to finance growth through the long-term securitization in pesos and UDIs of some of its Concessioned Toll roads. The Company has carried out some securitizations that have contributed significantly to the Company's balance sheet, which together with the cash have allowed the acquisition and development of new infrastructure projects. The Company successfully increased the number of its concessions from 8 in 2006 to 23 in 2025. This growth has maintained the Company as one of the main concession holders and operators in Mexico.

Generation of attractive and predictable cash flows **[A] Income statement, [C] Income statement**

The Company's operations have demonstrated stable and predictable cash flows over the past few years. During the three-year period ending December 31, 2025, the Company reported consolidated revenues of \$20 billion pesos for 2025, \$18.6 billion pesos for 2024 and \$15.5 billion pesos for 2023, with an EBITDA margin of 120%, 64.7% and 69.8%, respectively.

In the toll road concessions sector, the 23 toll road concessions that were in operation in 2025 have a history of constant daily traffic flows, reaching vehicle traffic of 112.7 million for said year, 110.9 million in 2024 and 107.8 million in 2023. Likewise, they are covered by concession titles that have an average validity of 31 years.

The materials and supplies division has represented revenues of \$301.4 million by 2025, \$255.3 million for 2024 and \$352.0 million for 2023. **[A] Income statement**

Finally, the construction division (which includes the effects of IFRIC 12) presented revenues of \$4,537.8 million pesos for 2025, \$3,304.1 million pesos for 2024 and \$1,254.2 million for 2023. It is important to mention that the income from this segment should not be considered recurring income for the company, since the volume of work that the group executes depends on the new projects that can be obtained. **[A] Income statement**

As a complement to the above, the Company has achieved stable levels of operating expenses and maintenance costs for its concessions. The revenue streams, which have been described above, coupled with these low operation and maintenance costs, have allowed the Company to generate solid cash flows and obtain high visibility of profits and returns on our investments.

Geographically diversified portfolio of concessions, combined with long remaining terms and complementary business lines

The concessions are located throughout eleven of the Federal Entities of the Mexican Republic: Mexico City and the States of Mexico, Morelos, Puebla, Tlaxcala, Michoacán, Colima, Sonora, Tamaulipas, Nuevo León, Aguascalientes and Veracruz. Furthermore, these concessions are strategically located in regions of high population density with favorable growth prospects in terms of GDP.

Compared to other concession holders in Latin America, the Company has one of the concession portfolios with the longest average duration, being 31 years as of December 31, 2025. This is the result of recently developed and acquired concessions, as well as management's efforts with regulatory authorities to achieve the extension of existing concessions in exchange for the expansion and capital improvement of existing toll roads.

The Company also has complementary business lines such as the production of asphalt mixtures and aggregates and construction, which together represent 24.1% of the Company's consolidated revenues in 2025.

Solid financial profile and cash position.

While the Company continually seeks growth opportunities to expand its business, it maintains a disciplined approach to the investment of its capital. This has been a key strategy in building and maintaining the financial strength of the Company's business. Balance sheet strength has proven to be a key differentiating factor in taking advantage of Greenfield Projects (projects that are yet to be built) and Brownfield Projects (projects that have already been built and are in operation) as well as opportunities when they present themselves, even during periods of volatility.

Proven track record of growth and operational efficiency, even in difficult environments.

The Company has a successful track record in terms of the operation and expansion of its concession portfolio, as well as the extension of their validity, even in times when the economic, regulatory and competitive environment has been difficult. During the period from 2006 to 2025, the number of the Company's transportation infrastructure projects increased from 8 to 23, which today include 30 toll road sections, the operation of a toll bridge and a contract for the electronic toll operation of FONADIN's toll roads. In the midst of the economic crisis of 2008, the Company obtained the Concession for the San Luis Río Colorado-Estación Doctor Toll road, and in the last two years, even in the midst of the SARS pandemic crisis-

CoV-2, the company continued to grow its asset portfolio by obtaining the concession for the Aguascalientes Bypass.

To date, the development of the aforementioned concessions has been carried out in accordance with the deadlines originally provided for in the corresponding concession titles. Additionally, the Company has successfully worked with the Federal Government and state governments to extend various of its concessions.

The Company considers that this growth in the infrastructure projects that were awarded concessions in recent years, as well as their extension, is a reflection of its operational knowledge and experience in the transportation infrastructure concessions sector, as well as its proven successful track record in managing complex projects. As a reflection of the above, most of the works for the Aguascalientes Bypass project were carried out during 2021, which began operating in the second quarter of 2022, despite the challenges that the company faced derived from the SARS-CoV-2 pandemic.

Highly experienced and well-integrated management team

Members of the Company's management team have more than 20 years of experience on average in the infrastructure sectors, identifying, developing and operating toll roads, port terminals, airports and water treatment plants throughout Mexico and Latin America. Additionally, the Company's management team has more than 25 years of experience on average in the financial sector, which has helped the Company identify appropriate financing structures to finance projects, while maintaining a solid financial position. As seen between 2006 and 2025, the Company's management team has a proven track record in obtaining new transportation infrastructure concessions through public bidding and through acquisitions, as well as for the promotion, development, design, financing and construction of concessioned infrastructure projects.

Today, the Company's management team is focused on sustained growth and efficiency standards of the concession portfolio, in order to maximize profits and value creation, while maintaining a solid financial position.

Strategy

Key elements of the Company's strategy to leverage its strengths and continue the Company's growth

Strategies to capitalize on the Company's strengths and continue to grow the business include:

- The promotion and development of new business opportunities in collaboration with the

government authorities; and

- The successful operation of existing concessions.

The Company intends to continue to promote the existing strong and long-term relationships with the federal government and state governments. The Company constantly interacts with federal, state and local authorities, whom it believes tend to be receptive to private initiative. Constant dialogue allows the Company to identify infrastructure needs and anticipate and propose specific developments in particular regions.

The Company considers that its deep knowledge of specific infrastructure needs, added to the solid relationship with government authorities at different levels, helps it to successfully analyze new investment opportunities, participate in the respective tenders and, where appropriate, execute the corresponding projects.

Regarding the existing concessions, the Company successfully seeks to maximize the profitability of each of them in order to generate value for its shareholders through the following initiatives:

Investing in concession improvements results in additional income. In order to improve the condition of its roads and provide a better response to the needs of the communities that use them, the Company periodically invests in maintenance works to improve the conditions of the Concessioned Toll roads in addition to those required under the concession title. These improvements are carried out with the approval of the competent authorities.

Improving the operational performance of concessions. The Company seeks to maximize the profitability of its concessions in terms of the cash flows generated by them, focusing on increasing the level of efficiency of its operations.

Negotiation of extensions of the validity of concessions. In order to obtain the extension of its concessions, the Company participates in negotiations by virtue of which it undertakes to reinvest in them in accordance with Mexican legislation. When entering into a new concession title, the Company negotiates the inclusion of provisions that allow it to potentially extend the validity of the concessions by reinvesting resources in the asset itself or in assets that benefit the influence network, with a view to maximizing the value of the asset.

B. Summary of Financial Information.

[B] Note 30

The share capital of the Company is represented by 429,539,581 Shares registered in the RNV of the CNBV, of which (i) 380,123,523 are Ordinary Shares, Class I, nominative with full voting rights, without expression of par value, and (ii) 49,416,058 are Series L Shares, nominative, with limited voting rights, without expression of nominal value. The Company's Shares began trading on the BMV on September 22, 1993, under the ticker symbol

"PINFRA".

The Company has 48,088 ADRs outstanding, each representing 20 shares of capital stock, deposited with Bank of New York Mellon.

The following tables show the maximum and minimum trading prices of the Ordinary Shares on the BMV during the years and quarters indicated:

For each of the following exercises:

Year	Maximum	Minimal	Average	Beginning of the Period	End of Term	Volume
2023	\$193.77	\$147.51	\$173.47	\$163.40	\$183.72	105,821,745
2024	\$195.06	\$163.30	\$177.93	\$182.50	\$176.63	91,546,895
2025	\$273.87	\$176.65	\$224.72	\$176.65	\$267.34	111,305,989

For each of the following quarters:

Date	Maximum	Minimal	Average	Beginning of the Period	End of Term	Volume
4th quarter 23	\$184.64	\$147.51	\$164.98	\$156.85	\$183.72	26,726,573
3rd quarter 23	\$177.58	\$155.77	\$167.47	\$174.11	\$155.77	20,726,644
2nd quarter 23	\$193.77	\$167.84	\$181.3379	\$184.65	\$171.48	29,545,475
1st quarter 23	\$193.1	\$163.04	\$180.13	\$163.4	\$179.95	28,823,103
4th quarter 24	\$195.06	\$170.42	\$178.85	\$180.11	\$176.63	27,256,608

3rd quar ter 24	\$186.28	\$163.3	\$175.84	\$168.16	\$185.32	21,990,333
2nd quart er 24	\$193.75	\$168.78	\$180.04	\$177.36	\$169.26	26,163,155
1st quar ter 24	\$184.87	\$167.13	\$176.99	\$182.5	\$176.01	16,136,799
4th quart er 25	\$273.87	\$227.5	\$249.23	\$247.42	\$267.34	24,843,417
3rd quar ter 25	\$253.44	\$209.31	\$234.88	\$211.6	\$249.84	28,446,899
2nd quart er 25	\$226.54	\$204.9	\$217.42	\$208.65	\$211.43	32,432,199
1st quar ter 25	\$215.29	\$176.65	\$196.01	\$176.65	\$206.7	25,583,474

The following tables show the maximum and minimum trading prices of the Series L Shares on the BMV on the date of their placement and during the following months:

Period	Maximum	Minimum	Average	Beginning of the Period	End of Term	Volume
Jan-23	184.9	163.04	177.12	163.4	182.74	8,295,542
Feb-23	189.62	173.16	178.9	189.62	178.45	7,715,782
Mar-23	193.1	178.03	184.2195	182.73	179.95	12,811,779
Apr-23	193.77	184.65	187.1416	184.65	187.01	5,435,499

May-23	191.2	167.84	179.2413	188.62	170.8	15,430,737
Jun-23	186.06	171.48	178.685	172.18	171.48	8,679,239
Jul-23	177.58	169.77	173.458	174.11	173.46	5,185,580
Aug-23	171.9	162.39	167.685	171.9	163.75	8,158,833
Sep-23	165.58	155.77	161.249	165.58	155.77	7,382,231
Oct-23	158.01	147.51	153.0713	156.85	147.58	11,786,463
Nov-23	171.59	154.43	166.16	154.43	170.92	7,942,963
Dec-23	184.64	166.92	177.527	169.63	183.72	6,997,147
Jan-24	182.5	167.13	172.78	182.5	169.35	5,000,014
Feb-24	184.87	169.94	180.1425	169.94	177.14	7,091,608
Mar-24	184.31	173.21	178.647	181.08	176.01	4,045,177
Apr-24	193.75	172.09	178.499	177.36	172.09	5,962,363
May-24	191.13	181.7	186.286	182.19	186.27	10,219,467
Jun-24	182.17	168.78	174.8815	173.43	169.26	9,981,325
Jul-24	175.36	163.3	169.92	168.16	174.98	9,006,172
Aug-24	182.98	168.64	177.34	170.53	182.98	6,700,406
Sep-24	186.28	174.94	181.0075	182.28	185.32	6,283,755
Oct-24	180.46	171.21	176.39	180.11	174.53	10,022,387
Nov-24	195.06	170.42	179.319	174.15	195.06	8,909,708
Dec-24	189.7	175.07	181.1	189.7	176.63	8,324,513
Jan-25	195.82	176.65	184.84	176.65	195.79	7,999,493

Feb-25	215.9	192.81	202.49	195.41	204.71	8,776,800
Mar-25	206.82	195.8	202.15	203.11	206.7	8,807,181
Apr-25	226.54	204.9	217.41	208.65	219.32	9,388,932
May-25	223.42	213.36	217.76	216.12	217.76	10,868,606
Jun-25	222.2	211.28	217.09	220.2	211.43	12,174,661
Jul-25	232.39	209.31	222.75	211.6	222.35	9,289,794
Aug-25	245.79	230.21	236.1	230.21	233.51	9,534,295
Sep-25	253.44	235	246.95	235	249.84	9,622,810
Oct-25	249.96	227.5	236.57	247.42	240.61	9,075,355
Nov-25	256.29	241.87	249	241.87	251.37	6,662,797
Dec-25	273.87	246	263.29	246	267.34	9,105,265

3. RISK FACTORS.

Any investment in Company Shares carries risks. Investors should carefully evaluate the risks described in this section and the financial information included in this Annual Report before making any decision in this regard. Any of these risks could adversely affect the Company's activities, financial condition and results of operations, in which case the trading price and liquidity of its Shares could decline and investors could lose all or part of their investment. The risks described in this section are those that in the Company's current opinion could have an adverse effect on the Company. There may be other risks that the Company is not currently aware of or does not consider important but that could also affect its operations.

The Company's results may differ significantly from those previously reported as a result of certain factors, including the risks faced by the Company, which are described below and in other sections of this Annual Report.

For the purposes of this section, when we state that a risk, uncertainty or problem may, could or will have an "adverse effect" on the Company or "adversely affect" the business, financial

condition or results of operations of the Company, we mean that such risk, uncertainty or problem may have an adverse effect on the business, financial condition, results of operations, cash flows, prospects, and/or the market price of the Company's Shares, unless otherwise mentioned. Similar expressions can be seen in this section whose meaning is similar.

A. Risks Related to the Company's Activities.

The returns generated by some of the Company's concessions could be lower than those forecast at the time of making the respective investment.

The return obtained by the Company on its investment in a specific toll road concession is closely related to the volumes of traffic that circulate on said toll road and the toll income that said vehicle volume generates. Vehicle volume is affected by current rates, the quality and proximity of alternative non-toll roads, the price of gasoline, taxes, environmental legislation, the purchasing power of consumers, in some cases the seasonality of traffic, and the economic situation in general. In view of these factors, the Company cannot guarantee that it will obtain the forecasted returns for its toll road concessions. Any significant change in any of the variables described above could adversely affect the vehicle volume and, therefore, the return generated by the Company's investments and, consequently, its financial situation and results of operations.

Concessions are subject to redemption or revocation by authorities in certain circumstances.

The concessions constitute the main asset of the Company and it could not continue operating a specific Concessioned Toll road without the consent of the concessioning authority.

The concessions are subject to rescue by the competent authority, which is the power of the concessioning authority to take possession and ownership of the concessioned assets for reasons of public interest or in the event of war, disturbance of public order or threat to national security. The Company cannot guarantee that, in the event of rescue, you will receive any compensation in a timely manner or that the amount thereof will be equivalent to the value of your investment plus the damages suffered.

In certain circumstances, the Company may obtain an extension of the validity of its concessions from the corresponding authorities; However, in most cases the authorities have discretionary powers to grant such extensions. Therefore, the Company cannot guarantee that the authorities will extend the validity of any of its concessions. If such extensions are not granted by such authorities, the Company's business, financial condition and results of operations could be adversely affected.

Likewise, in the event of non-compliance with the terms of the respective concession title, even for reasons beyond the control of the Company, the competent authority could revoke the corresponding concession. Among the assumptions by which the concession authority can revoke a concession are non-compliance with the respective development, operation and/or maintenance programs, the temporary or definitive cessation of operations of said concession, obtaining a performance higher than the limit amount provided for in certain concessions and the

violation of any of the other significant terms of the concession and applicable law. For a description of the powers of the competent government authorities to revoke any of our concessions, see "Concessions."

The volume of traffic in the Company's concessions could be lower than projected.

The main source of cash income to finance the Company's operations is the toll fees collected on its roads. These incomes are directly related to the volume of vehicles that travel on these roads and the frequency with which travelers use them. Such traffic could decrease as a result of the general economic situation or the contraction of commercial activity in the regions where the toll roads are located, as well as other factors that are beyond the control of the Company, including the existence of other federal and state toll roads, the availability of alternative means of transportation and the security conditions of the country and the specific regions in which the Concessioned Toll roads are located. In the past, some of the Company's Concessioned Toll roads have not generated projected traffic levels.

The Company cannot guarantee that current or projected traffic levels on its roads will remain stable or increase. The decrease in traffic could adversely affect the Company's activities, financial condition and results of operations.

Although some Concessions allow, subject to the approval of the corresponding authority, to increase the toll to compensate for the decrease in the vehicle volume of the respective Concessioned Toll road, the Company cannot guarantee that the competent authority will allow such increase or that the increase authorized by the competent authority will be sufficient to fully compensate the Company for the decrease in the vehicle volume of the respective Concessioned Toll road.

The provisions applicable to the establishment and adjustment of maximum toll rates do not guarantee that the concessions will be profitable or generate the expected levels of performance.

The provisions applicable to the Company's Concessioned Toll roads establish the maximum rates or fees that it can charge users. Although some of the Company's concessions provide for the possibility of extending their validity to allow the Company to obtain the agreed rate of return, in the event that the competent authority decides not to grant said extension, there is no guarantee that the Company's projects will be profitable or that it will obtain said rate of return.

Additionally, the Company's concessions establish that maximum rates are subject to adjustment annually based on inflation (calculated based on the INPC). Although in certain cases the Company may request additional adjustments to the maximum tolls it charges on its roads, some of its concessions establish that the respective request is only

will approve if the competent authority determines that any of the events foreseen in the respective concession has occurred, such as some extraordinary event that affects the volume of traffic on the toll road. Therefore, there is no guarantee that any applications submitted by the Company would be approved. In this sense, the Company's operations and financial situation could be affected by an increase in its operating costs.

The Company is exposed to risks related to the construction, operation and maintenance of its projects.

There are different factors beyond the control of the Company that can cause increases in costs and delays in the construction processes of infrastructure projects, such as shortages of construction materials, labor problems, natural disasters and bad weather. Likewise, there may be delays in obtaining the Release of the Right of Way for projects in the process of construction. Increases in costs and delays in construction processes, including delays in obtaining the respective Right of Way Release, could affect the Company's ability to meet the construction schedules of the eight toll roads currently under construction.

The increases in costs and construction delays described in the preceding paragraph could limit the Company's ability to obtain projected returns, increase its operating expenses or its investments in assets and adversely affect its activities, financial condition, results of operations and plans. Such delays or budget overruns could also limit the Company's ability to modernize its toll collection facilities and systems or comply with the annual operation and maintenance programs of its concessions, which could result in their revocation.

Additionally, the Company's operations may be affected by stoppages or failures of its technological systems. The Company depends on technological systems and infrastructure to carry out its operations, including toll collection and traffic measurement systems. Any such system could become inoperable due to power outages, telecommunications failures or other similar events. The failure of any of the Company's technological systems could disrupt its operations and adversely affect toll collections and its profitability. Although the Company has operational continuity plans to counteract the negative effects of failures in its technological systems, it cannot guarantee that these plans will be fully effective.

The Company could find it impossible to obtain new concessions.

Competition in the national market for transportation infrastructure projects is very intense. The Company competes with various Mexican and foreign companies in the bidding processes for concessions for infrastructure projects in the country. Some of these competitors may have greater access to sources of capital and have greater financial and other resources, which provides them with a competitive advantage in obtaining such concessions. The Company cannot guarantee that it will continue to successfully participate in the bidding for new concessions.

The Company's performance could be adversely affected by the decisions of government authorities regarding the granting of new concessions for infrastructure works.

Government authorities may decide to limit the scope or validity of the Company's concessions or not to grant new concessions. Historically, these grants have depended on the situation of the national economy. Government authorities could be subject to budget restrictions that limit the development of infrastructure projects and the granting of concessions for them, which could adversely affect the Company's activities. The decrease in the number of concessions granted by the government and the lack of availability of opportunities to obtain concessions for transportation infrastructure projects could adversely affect the Company's activities, expansion plans, financial condition and results of operations.

Due to the impact of credit crises and disruptions to the global financial system in recent years, the government has postponed bidding for certain projects due to the need to evaluate their viability under the current economic situation. These and other delays, including payment delays, may also be due to changes in administration at the federal, state and municipal levels, the revision of the terms of awarded contracts or the focus on priorities other than those of the previous administration. Events of an economic or political nature in Mexico and globally are beyond the control of the Company and may negatively affect its operations. See the section "Risks related to the situation in Mexico—Changes in economic conditions,

"Political and social policies in Mexico could affect the activities, financial condition and results of operations of the Company."

The Company is subject to regulation by the government at both the federal, state and municipal levels, and current laws and regulations, as amended, could materially affect the Company's activities, financial condition and results of operations.

The Company belongs to an industry that is subject to extensive regulation. The Company's profitability depends on its ability to comply in a timely and efficient manner with the various laws and regulations to which it is subject. The Company cannot guarantee that it will comply with such laws and regulations, or that amendments to such regulations will not affect its ability to do so.

The terms of the Company's concessions are regulated by the Federal Government and various federal and state government authorities. This regulation limits the Company's operational flexibility and could have an adverse effect on its activities, financial condition and results of operations. In general terms, the Company cannot unilaterally modify its obligations in the event that vehicular traffic or any of the other assumptions on which the terms of the concessions were based change during

the validity of the latter.

If the Company fails to comply with the terms of its concessions or applicable laws or regulations, it cannot predict the type and amount of specific sanctions that would be imposed in response to a given violation, nor can it guarantee that it will not face difficulties in complying with such laws and regulations.

The Company is subject to a large number of environmental and safety legal provisions that could become more stringent in the future and therefore impose greater liabilities and result in the need for additional investments in assets.

The Company's activities are subject to extensive environmental and safety regulations at the federal, state and municipal levels, as well as surveillance by the authorities responsible for the application of said laws and the policies that derive from them. Among other things, these laws require the obtaining of environmental licenses for the construction of new toll road infrastructure, the modification of original projects, the change of land use on forest lands, the use of federal zones or the performance of construction works in them, and the installation of new equipment necessary for the Company's operations.

The asphalt and aggregate production operations at the Atlipac Plant are also subject to possible environmental risks that may affect their performance. These operations impose obligations on the Company to prevent damage to the environment and could force it to make investments in assets or incur other unforeseen expenses to mitigate possible damages.

The enactment of new, stricter environmental and safety regulations could require the Company to make investments in assets that allow it to comply with the new regulations. Such additional investments could imply a decrease in the Company's resources allocated to the construction and maintenance of the Concessioned Toll roads. Furthermore, compliance with applicable environmental, health and safety provisions, including obtaining any licenses, could also cause delays in the construction and improvement schedules of the Concessioned Toll roads.

The Company's participation in Brownfield Projects carries certain risks.

The Company participates in various Brownfield Projects, which are those projects that already exist or are in the process of development and that may require important rehabilitation and modernization works. During the operation and maintenance of the Brownfield Projects, the Company may discover latent defects, construction that was carried out under unacceptable standards and risks that may involve the construction of additional works, the making of investments in additional assets or the payment of unforeseen costs, all of which may adversely affect the Company's financial condition, its results of operations and its prospects.

The Federal Government and state and municipal governments could expand third-party concessions or grant new concessions that compete with those of the Company, or construct non-toll roads or alternative ports, which could have an adverse effect on the Company's activities, financial condition and results of operations.

The Federal Government and state and municipal governments could grant new concessions to third parties or expand the scope of concessions granted to third parties for the operation of roads or ports belonging to said governments. New concessions or extended scopes of existing concessions could compete directly with the Company's concessions, which could imply a decrease in vehicle flow on the roads operated by the Company or in the use of the Company's port.

The Company cannot guarantee that the granting authority will refrain from granting new concessions that compete with a specific Concessioned Toll road or that, failing that, it will indemnify the Company in the event of failure to comply with said obligation. Likewise, the Company cannot guarantee that the amount of an eventual compensation by the government granting a concession will be sufficient to fully compensate the Company in such a way that its operations and financial situation are not affected by the failure of the competent authority not to grant concessions that compete with a certain Concessioned Toll road.

On the other hand, the Federal Government is required by law to maintain non-toll and free-to-use roads. In the event that the Federal Government allocates greater resources to improve existing free-use roads or build new roads that cover the same sections

of the roads operated by the Company, a decrease in the vehicular flow of the roads concessioned to the Company could occur.

Likewise, the Federal Government or state and municipal governments could promote the use of alternative means of transportation that directly compete with the concessions granted to the Company and affect the vehicle flow therein.

Any decrease in vehicle flow on the roads concessioned to the Company as a result of any of the three factors mentioned in the previous paragraphs could adversely affect the Company's activities, as well as its financial situation and results of operations.

Increases in construction costs and delays in the construction process, including delays in obtaining the Right of Way Release, could adversely affect the Company's ability to comply with the construction requirements and schedules foreseen in some of its concessions and adversely affect the Company's activities, financial condition and results of operations.

The Company may incur construction delays or increases in costs for various reasons beyond its control, including delays in obtaining the

Release of the Right of Way, the shortage of construction materials, labor order problems, unsafe conditions, natural disasters and bad weather. The terms of toll road concessions may require that the concessionaire, the concessionaire, or both, obtain the Release of the Right of Way for the project in accordance with the construction schedule. In the event that said authorization is not obtained in a timely manner for projects that are still in the construction process, the Company could incur additional costs and delays and, therefore, may find it necessary to request the modification or extension of the validity of the respective concession. In addition, higher than anticipated maintenance costs could also affect the Company's financial condition and results of operations. The Company cannot guarantee that the concession authority will agree to modify the applicable concession to mitigate the effects of any increase in costs.

The failure of any of the Company's subsidiaries to meet their payment obligations under securities instruments may affect the Company's condition.

The Company's subsidiaries, Promotora PP, Concesionaria ASM and Concesionaria Santa Ana Altar participate in certain securitization operations by virtue of which they affected their collection rights with respect to certain Concessioned Toll roads to guarantee payment obligations under said securitizations. In addition to the above, each of said subsidiaries of the Company granted its collection rights over the respective concession as collateral. See the section "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Sources of Financing—Debt." Although in each of these cases the subsidiaries participated in such securitization transactions without recourse against the Company, failure to meet payment obligations under such securitizations could cause creditors to proceed against the respective subsidiaries, which could result in the loss of revenues generated by the toll roads involved and adversely affect the Company's financial condition and results of operations.

The Company may experience difficulties in raising additional capital, which could affect its ability to carry out its activities or achieve its growth objectives.

In the event that the cash flow generated by the Company's operations and the resources derived from the financing operations carried out by its subsidiaries are insufficient to make investments, acquisitions or provide the working capital necessary for the Company's operation, the Company may find it necessary to obtain additional financing from other sources. The Company's ability to obtain such additional financing will depend, in part, on the prevailing situation in the capital markets, the situation of the industry to which the Company belongs and the results of operations of the latter. Given the volatility of the markets, which in recent years has generated downward pressure on the share prices of certain issuers and has affected financial market participants, under certain circumstances the Company could

encounter difficulties in obtaining financing on favorable conditions. In the event that the Company is unable to obtain access to financing or is unable to obtain it on favorable terms, the Company's ability to invest in the development of its activities or in new growth opportunities could be affected.

Collective labor disputes and labor disputes could arise.

Although the Company maintains a constant dialogue with the unions and seeks to guarantee harmonious labor relations, it cannot ensure the absence of labor conflicts in the future, especially considering the labor and political environment of the country, which could impact the context of the renegotiation of collective bargaining contracts. These negotiations are carried out annually with respect to salaries and every two years with respect to other benefits and employment provisions.

The constant growth of the Company requires the hiring and retention of qualified personnel.

In recent years, the demand for personnel with experience in the services provided by the Company has been increasing. The sustained growth of the Company's operations will depend on it being able to attract and retain the appropriate personnel, including engineers, executives and workers who have the necessary experience. Competition to attract these types of people is intense and the Company may have difficulty hiring and retaining them, which could limit its ability to adequately complete its current projects and participate in bidding for the award of new projects.

The operation of the Company's works and materials sector could be affected by the shortage of asphalt supply.

PEMEX is the only asphalt supplier that the Company has in Mexico. In recent years, PEMEX has been unable to continually meet national demand for asphalt, resulting in an asphalt shortage in Mexico. The Company's activities in the construction and materials sector could be affected by the shortage of asphalt in the Mexican market if PEMEX's inability to meet the demand for asphalt in Mexico continues.

Quantitative and qualitative disclosures regarding market risks.

Market risk is the possibility that changes in interest rates and market prices of certain securities will result in losses to the Company. Within the normal course of its operations, the Company is exposed to market risks that are mainly related to the possibility that certain changes in the conversion rate of UDIs to Pesos

adversely affect the value of its financial assets and liabilities or its future cash flows and profits. UDIs are a conversion factor that takes into account the accounting effects of inflation. As of December 31, 2025, 31.95% of the Company's debt obligations, mainly securitizations, were denominated in UDIs. This risk is partially mitigated by the fact that the income generated by the concessions that were securitized is subject to annual adjustments based on the inflation index.

Additionally, current nominal interest rates in Mexico have been and are expected to continue to be high compared to other countries. In 2023, 2024 and 2025 the average annualized interest rate for 28-day Cetes was 11.10%, 10.71% and 8.13 [1]%, respectively. To the extent that the Company contracts additional debt denominated in Pesos, the applicable interest rates could be higher.

B. Risks Related to the Situation in Mexico.

Changes in economic, political and social conditions in Mexico could affect the Company's activities, financial condition and results of operations.

All of the Company's operations and assets are located in Mexico, so the Company's operations depend, to a certain extent, on the performance of the national economy. Consequently, negative changes in economic, political and social conditions in Mexico could affect the Company's activities, financial condition and results of operations.

Historically, Mexico has suffered economic crises caused by both internal and external factors, which have been characterized by exchange rate instability (including large devaluations), high inflation rates, high interest rates, economic contractions, decreases in cash flows from abroad, lack of liquidity in the banking sector and high unemployment rates. Furthermore, the crime rate and problems related to drug trafficking, especially in the north of the country, have increased recently and could continue to increase in the future. Such conditions could have a material adverse effect on the Company's business, financial condition and results of operations.

During the period from 2001 to 2003, the country went through a period of slow growth mainly due to the slowdown in the economy of the United States of America. In 2022 the GDP grew 3.7%¹ and inflation was 7.82%², in 2023 the GDP grew 3.113%¹ and inflation was 4.6%², in 2024 the GDP grew 1.35%¹ and inflation was 4.21%² and in 2025 the GDP grew 1.6%¹ and inflation was 3.69%².

Additionally, current nominal interest rates in Mexico have been and are expected to continue to be high compared to other countries. In 2023, 2024 and 2025 the average annualized interest rate for 28-day Cetes was 11.10%, 10.71% and 8.13%

¹ www.banxico.org.mx]<http://www.banxico.org.mx/>

respectively.

To the extent that the Company contracts additional debt denominated in Pesos, the applicable interest rates could be higher.

Currently, the Federal Government does not impose restrictions on the ability of Mexican individuals or entities to convert Pesos to Dollars or other currencies (except for certain restrictions applicable to the execution of cash operations that involve payments in

¹ Information published by the National Institute of Statistics and Geography, ²Information published by the National Institute of Statistics and Geography.

dollars in favor of a Mexican bank), however, the Federal Government could impose an exchange rate control system in the future. Furthermore, it is impossible to anticipate how the Federal Government would react to a significant devaluation or depreciation of the Peso, so the Company cannot guarantee that the Federal Government will maintain its current policies with respect to the Peso. If the Peso is devalued or if the Federal Government implements a government policy other than the current one with respect to the Peso or in the event of a significant increase in interest rates or the inflation rate, or if the national economy is adversely affected by any other cause, the activities, financial condition and results of operations of the Company could also be adversely affected.

The government has exerted and continues to exert considerable influence on the national economy. The measures adopted by the government with respect to the economy and state-owned companies could have a significant effect on private sector companies in general and on the Company in particular, in addition to affecting the market situation and the prices and yields of securities of Mexican issuers, including securities issued by the Company.

Changes in economic, political and social conditions in the States of the Mexican Republic where the Company operates could adversely affect the business, financial condition and results of operations of the Company.

The Company's Concessioned Toll roads are located mainly in Mexico City and in the States of Mexico, Puebla, Tlaxcala, Michoacán, Colima, Sonora, Morelos, Tamaulipas, Aguascalientes, Veracruz and Nuevo León. The vehicular flow on the Concessioned Toll roads may decrease in the event that said states suffer adverse changes as a result of economic recessions, natural disasters - which may cause losses greater than the insurance coverage -, increases in the crime rate and insecurity or any other events that may affect the political and social order in each of said States.

Changes in state legal systems in the States in which the Company operates or the Federal Government could affect the Company's activities, financial condition and results of operations.

The Company's concessions were granted by the authorities of the States of Mexico, Morelos, Puebla, Tlaxcala, Michoacán, Sonora, and Tamaulipas, Veracruz and by the Federal Government. Any change to the legal, regulatory or administrative order that affects the authorities of the aforementioned federal entities or the Federal Government, as well as the implementation of stricter rules or the establishment of additional requirements by said authorities could imply the performance of additional acts by the Company to comply with the applicable legislation and keep its concessions in force. The realization of such additional actors could affect the Company's activities, financial condition and results of operations.

Events in other countries could have an adverse effect on the national economy or on the Company's activities, financial condition, results of operations or the market price of its shares.

Historically, both the national economy and the price of securities issued by Mexican companies have been affected, to varying degrees, by the economic situation and market conditions prevailing in other countries. The market value of securities of Mexican companies is, to a certain extent, affected by economic and market conditions in the markets of other emerging countries. The reaction of investors to developments in Mexico or any of those other countries could have an adverse effect on the market value of securities of Mexican issuers, including our Company.

Additionally, the direct relationship between economic conditions in Mexico and the United States has tightened in recent years as a result of the Free Trade Agreement (FTA), and increased the economic activity of these two countries. As a result of the slowdown in the United States economy and uncertainty about general economic conditions in Mexico and the United States, our financial condition and results of operations could be adversely affected. Additionally, due to recent developments in international credit markets, the availability and cost of capital could be significantly affected and could limit our ability to obtain financing or refinancing of our existing debt on favorable terms, affecting us significantly and adversely.

We cannot assure you that political and social developments, over which we have no control, in any of the countries in which we have operations, will not have an adverse effect on the global market or on our business, financial condition or results.

Mexico is going through a period of increasing violence and crime that could affect the Company's operations.

In recent times, Mexico has gone through a period of increasing violence, mainly as a result of drug trafficking and the organized crime that accompanies such activities. In

In recent years, these activities, their possible increase and related violence have affected traffic volumes on some of the Company's roads and could force the government to adopt drastic measures that affect vehicular circulation and the Company's rights with respect to certain Concessioned Toll roads, all of which would have a negative effect on the Company's activities, financial condition and results of operations.

C. Risks Related to Series L Shares

Shareholders of Series "L" Shares may only participate or vote in general shareholder meetings convened for the approval of certain limited matters.

The Company has two series of shares, Common Shares that grant their holders full voting rights and Series "L" Shares that grant limited voting rights to their holders. See "Description of Share Capital".

Holders of Series "L" Shares may only participate or vote in shareholder meetings that meet to decide on certain matters, in accordance with the Company's bylaws and applicable legislation. By virtue of the foregoing, the shareholders of the Series "L" Shares cannot vote regarding the rest of the matters that require the favorable vote of the Company's shareholders, including, without limitation, the dividend decree.

The total amount of Series "L" Shares that the Company can issue is limited by the LMV and therefore it is possible that such shares do not have the same marketability levels as the Company's common shares.

In accordance with article 54 of the LMV, except through authorization from the CNBV, public limited companies can only issue shares in which the rights and obligations of their holders are not limited or restricted, as is the case with Series "L" Shares, which have limited voting rights.

By virtue of the foregoing, the number of Series "L" Shares issued by the Company is limited, which may have an adverse effect on the liquidity and market price of the Series "L" Shares.

Series "L" Shares are not convertible into common shares of the Company and have no preference in relation to the payment of dividends or in the event of liquidation.

The Series "L" Shares are not convertible into Common Shares of the Company, therefore the holders of the Series "L" Shares must assume that the voting rights conferred by such shares will continue to be limited during the entire term that they maintain their investment in Series "L" Shares of the Company.

The Ordinary Shares and the Series "L" Shares confer on their holders the same economic rights, therefore the holders of the Ordinary Shares and the Series "L" Shares have the right to receive in proportion to their shareholding and under equal circumstances, any dividends that the general meeting of shareholders (without the participation of the holders of the Series "L" Shares) decrees from time to time. Likewise, the Ordinary Shares do not have any preference over the Series "L" Shares in the event of dissolution and their holders will share in proportion to their shareholding and under equal conditions, any remainder that exists after the Company pays all of its liabilities. Since the Series "L" Shares grant limited voting rights and simultaneously grant the same economic rights as ordinary shares, the liquidity and market price of the Series "L" Shares could be lower than that of the Common Shares, and even lower than what investors have paid for them.

The market price of the Company's Series "L" Shares could fluctuate significantly and investors could suffer the loss of all or part of their investment.

The volatility of the market price of Series "L" Shares may prevent investors from selling their shares at a price equal to or higher than the price paid for them. The market price of the Series "L" Shares and the market liquidity for them may be significantly affected by many factors, some of which are outside the control of the Company and are unrelated to its operating performance. Such factors include, among others:

- excessive volatility in the market price and trading volume of securities issued by other companies in the sector, which are not necessarily related to the operating performance of said companies;
- investor perceptions regarding the prospects of the Company and the sector to which it belongs;
- differences between actual financial and operating results and those expected by investors;
- changes in the level of profits or results of operations;
- the operating performance of companies similar to the Company;
- the acts carried out by the Principal Shareholders of the Company with respect to the sale of their shares, or the perceptions that they plan to sell said shares;
- the hiring or loss of key management;
- announcements of acquisitions, sales, strategic alliances, co-investments or investment commitments made by the Company's competitors;
- the promulgation of new laws or regulations, or changes in the interpretation of current laws and regulations—including tax guidelines—applicable to operations

of the Company;

- general trends in the economy or financial markets in Mexico, the United States of America and the rest of the world, including those arising from wars, acts of terrorism or measures adopted in response to such events, and
- the political, economic and social situation and events in Mexico, the United States of America and other countries.

Additionally, in the future the Company may issue additional equity instruments to the Series "L" Shares, subject to shareholder approval in accordance with the Company's bylaws. If such equity instruments are issued, the economic and voting rights of the Company's shareholders could be diluted. Additionally, the Major Shareholders could sell their shareholding in the Company, which, together with any additional issuance of equity instruments, could generate negative perceptions in the market and cause a decrease in the market price of the Company's shares, including the Series "L" Shares.

The Principal Shareholders continue to exercise considerable influence in the Company and their interests or those of the other holders of the Common Shares could be contrary to those of the holders of the Series "L" Shares.

The main shareholders are holders of approximately 52.87% of the shares subscribed and paid by the company. Likewise, Series "L" Shares represent approximately 11.50% of the Company's total outstanding shares. Therefore, as long as the Major Shareholders continue to hold a substantial number of Common Shares representing the total capital stock of the Company, they will have the power to influence decision-making on all matters submitted to the consideration of the shareholders, including those in respect of which the Common Shares do confer voting rights and, therefore, will continue to influence the business policies and affairs of the Company, including, among others, the following:

- the way in which the board of directors of the Company is formed and, therefore, the decisions of the board regarding the direction of its business and policies, including the appointment and removal of its officers;
- decisions regarding the execution of mergers, the formation of combined businesses and other transactions, including transactions that may result in a change of control;
- the payment of dividends or other distributions and, if applicable, the respective amount;
- the sale or disposal of Company assets, and
- the amount of debt that the Company may incur.

The Main Shareholders can decisively influence the making of decisions that may be contrary to the interests of investors, such as the holders of the shares.

Series "L" Shares and, in some cases, may prevent other shareholders from opposing the implementation of said decisions or adopting resolutions to the contrary. The Company cannot guarantee that the Major Shareholders will act in a manner that is in the best interests of all investors. In addition, the disposal of shares by the Major Shareholders, or the market perception that they plan to sell their shares, could negatively affect the price of the Company's Shares, including the Series "L" Shares.

Possible risks related to not achieving the minimum quorum established in the Company's bylaws when holding Ordinary and/or Extraordinary Assemblies.

Series "L" Shares only count for the purposes of determining the quorum of general and special shareholders' meetings to which their holders must be called to exercise their voting rights, that is, they are only considered in the case of meetings called to discuss any of the matters in respect of which they have the right to vote. See the "Description of Share Capital – Voting rights and shareholder meetings" section of this Annual Report.

The Company's bylaws establish that for an ordinary meeting to be considered legally established by virtue of the first call, at least 70% of the Shares representing its share capital must be present or represented. In the case of a second or subsequent call, ordinary meetings will be considered legally established when at least 66.66% of the Shares representing its share capital are present or represented. The resolutions of the ordinary meetings will be valid as long as they are adopted by the affirmative vote of 40% of the Shares representing the subscribed and paid-in capital, with the exception of certain matters that must be approved by the affirmative vote of 66.66% of the Shares representing the subscribed and paid-in capital.

For an extraordinary meeting or a special meeting to be considered legally established by virtue of the first call, at least 75% of the Shares representing its share capital must be present or represented. In the case of a second or subsequent call, extraordinary or special meetings will be considered legally established when at least 67% of the Shares representing its share capital are present or represented. In any case, the resolutions of extraordinary and special meetings will be valid when they are adopted by the affirmative vote of at least 50% of the Shares representing the subscribed and paid-in capital, with the exception of certain matters that must be approved by the affirmative vote of 66.66% of the Shares representing the subscribed and paid-in capital.

The participation of the Main Shareholders in an ordinary or extraordinary general meeting of shareholders is essential to obtain the necessary quorum and discuss the matters contemplated in said meetings. In the event that the required quorum is not reached in accordance with the provisions of the Company's bylaws, the Company could be affected in making decisions necessary for the normal course of its operations.

For more information regarding the matters that are the subject of the ordinary and/or extraordinary meeting of shareholders, see "Description of Share Capital—Quorum."

D. Other Risks

The Company cannot guarantee that it will pay dividends in the future.

The payment and amount of any dividends is subject to the recommendation of the board of directors of the Company and the approval of the shareholders of the Common Shares meeting at a meeting. As long as the Main Shareholders hold a substantial number of Shares, as is the case, they will have the power to influence decision-making regarding the payment of dividends and, where applicable, the amount thereof. The Company cannot guarantee that it will pay dividends in the future. Furthermore, the Company cannot guarantee that the holders of the Common Shares will approve any dividend policy that the board of directors may recommend, nor what the terms of such policy will be.

The Company is a holding company and, as such, its ability to pay dividends to its shareholders depends on the receipt of distributions from its subsidiaries.

The Company is a holding company that does not directly carry out operations. Therefore, for the Company to cover its expenses and pay dividends to its shareholders, it needs its subsidiaries to generate profits and cash flows and pay dividends to the Company. The ability of some of the Company's subsidiaries to pay dividends to the latter is subject to restrictions provided in the securitizations and service provision agreements in which such subsidiaries participate. These restrictions include the pledges established by some of the Company's subsidiaries over the rights to collect tolls on certain Concessioned Toll roads, which guarantee the obligation to pay the credit assumed by the respective subsidiaries. In the cases in which the described pledges were established, the Company does not receive toll payments on said toll roads as part of its cash flows. In the event that for any reason the Company's subsidiaries do not distribute sufficient amounts to the Company, the Company may be unable to declare dividends or cancel the payment of any dividends declared on its shares.

Failure to comply with the requirements established by the competent authorities for the maintenance of the listing of the Company's Shares on the BMV could imply the suspension and, where appropriate, the cancellation of the listing of its Shares.

The Company must comply with the established requirements to maintain its securities listed in the BMV. Among these requirements is (i) comply with a minimum percentage of 12% of the share capital placed among the investing public and (ii) a minimum number of 100 shareholders.

considered as a large investing public.

The Company cannot assure that in the future it will continue to comply with said requirements and will therefore maintain the listing of securities on the BMV. Failure to comply with these requirements could result in the suspension or cancellation of the registration of the Company's Shares and their listing on the BMV.

Likewise, in accordance with the LMV, the registration of the Shares in the RNV may be canceled by the CNBV in the event of serious or repeated violations of the LMV by the Company. In this case or in the event of non-compliance with the listing requirements referred to in the previous paragraph, the Company would be obliged, upon request of the CNBV, to make a public purchase offer within a maximum period of 180 days.

Pursuant to law and the Company's bylaws, the acquisition and transfer of Company Shares is subject to certain restrictions.

The acquisition and transfer of Company Shares is subject to various restrictions in terms of the LMV and the general provisions issued by the CNBV, including provisions regarding the use of inside information and information disclosure requirements.

Furthermore, the Company's bylaws establish that the acquisition of more than 3% of the Shares belonging to the Peñaloza Family, by any person or group of persons acting in concert, must be previously approved by the Company's board of directors through the favorable vote of an extraordinary majority of 66.66% of its members. See the section "Description of capital—Restrictions applicable to transfers of shares".

The significant shareholdings of the Company's directors and officers, combined with the rights conferred upon them by the Company's bylaws, could adversely affect the future market price of the Company's Shares.

As of December 31, 2025, the Company's relevant directors and officers collectively owned approximately 49.86% of the Company's outstanding capital. Said number of shares includes the shares belonging to Mrs. Adriana Graciela Peñaloza Alanís (director of the Company) and Mr. David Peñaloza Alanís (president of the board of directors of the Company and general director of the Company). Actions taken by relevant directors and officers of the Company in connection with the sale of Shares held by them, or the perception that such persons are planning to sell their Shares, could adversely affect the trading price of the Company's Shares on the BMV.

Shareholders could incur liability if they vote

regarding certain matters.

The shareholders of the Company are not responsible for the obligations of the latter. In general terms, shareholders are only responsible for the payment of the Shares they subscribe. However, any shareholder who, having a conflict of interest with the Company, does not abstain from voting with respect to the corresponding matter in the shareholders' meeting in which it is discussed, will be responsible for the damages caused to the Company if the respective resolution has not been approved without the vote of said shareholder.

The Company's bylaws impose limitations on the ability of foreign shareholders to invoke the protection of their governments with respect to their rights as shareholders.

In accordance with the provisions of the law, the bylaws of the Company establish that foreign shareholders will be considered as Mexicans with respect to the Shares of which they are owners and that said shareholders have agreed not to invoke the protection of the governments of the countries of which they are nationals in relation to claims derived from the ownership of the Shares and any other assets and rights derived from the ownership of said Shares, without it being understood that said shareholder has waived any other rights, including his rights with respect to your investment in the Company under the securities laws of the United States of America. In the event that a foreign shareholder invokes the protection of his government in violation of the agreement described above, he will forfeit his Shares in favor of the Mexican government.

In the event that the Company issues other securities in the future, investors' participation could be diluted and the market price of its Shares could decrease.

The Company may issue additional Shares to finance its future acquisitions or new projects, or for other general corporate purposes. Any issuance of Shares could dilute investors' participation; and the existence of perceptions regarding the possibility of Shares being issued or sold could have a negative effect on the market price of the Company's Shares.

E. Risks Related to Forward-Looking Statements

This Annual Report contains forward-looking statements. Such statements include, but are not limited to: (i) statements regarding the financial condition and results of operations of the Company; (ii) statements regarding the plans, objectives or goals of the Company, including with respect to its activities; and (iii) statements as to the underlying assumptions on which such statements are based. Forward-looking statements contain expressions such as "intends," "predicts," "considers," "estimates," "expects," "forecasts," "plans," "predicts," "seeks," "could," "should," "possible," "guideline" and other similar words, however, they are not the only terms used to identify such statements.

statements.

By their very nature, forward-looking statements involve both general and specific risks and uncertainties due to multiple factors, many of which are beyond the Company's control, and the Company may not be able to achieve the predictions, forecasts, projections and other forward-looking statements. The Company believes that the plans, intentions and expectations reflected in its projections are reasonable; However, the Company cannot guarantee its success and investors are cautioned that there are many important factors that could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and statements both express and implied contained in the forward-looking statements, including the following:

- restrictions on the Company's ability to operate its current concessions on profitable terms;
- the revocation or redemption of the Company's concessions;
- restrictions on the Company's ability to obtain new concessions and operate them on profitable terms;
- the acts of the government and its regulatory functions with respect to the Company's concessions;
- competition in the Company's industry and markets;
- increases in construction costs and operating expenses;
- the increase in investments in the Company's assets and the Company's inability to complete the construction of its projects within the corresponding schedule and budget;
- the performance of the national economy;
- restrictions on the Company's ability to obtain financing sources on competitive terms;
- the Company's ability to service its debt;
- the performance of the financial markets and the Company's ability to renegotiate its financial obligations to the extent necessary;
- exchange restrictions and transfers of funds abroad;
- the Company's ability to implement its corporate strategies;
- the failure of the Company's information technology systems, including its data and communications systems;
- natural disasters that affect the Company's concessions;
- fluctuations in exchange rates, interest rates or inflation rates;
- the effect of changes in accounting policies, the enactment of new laws, the

intervention of government authorities, the issuance of government orders or the monetary or fiscal policy of Mexico;

- the decreases in traffic on the Company's concessioned roads; and
- the other risk factors described in this section.

All forward-looking statements included in this Annual Report are subject to the risks and uncertainties described above and other factors. Investors are cautioned not to place undue reliance on forward-looking statements since they speak only as of the dates to which they relate. Future events or circumstances could cause actual results to differ materially from historical or projected results.

If one or more of these factors or uncertainties materialize, or if the underlying assumptions prove incorrect, actual results could differ materially from those desired, anticipated, expected, projected or predicted in this Annual Report. Prospective investors should read the sections titled "Executive Summary," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Activities of the Company" to fully understand the factors that may affect the future performance of the Company and the markets in which it operates.

Given the risks and uncertainties and assumptions described above, the events described in the forward-looking statements may not occur. The forward-looking statements speak as of the date of this Annual Report and the Company undertakes no obligation to update or modify them in the event of new information or in response to future events or events. Additional factors arise from time to time that affect the Company's operations and the Company cannot predict all of such factors or evaluate their impact on its activities or the extent to which any given factor or set of factors may cause its actual results to differ materially from those expressed in the forward-looking statements. Although the Company believes that the plans and intentions and expectations reflected in the forward-looking statements are reasonable, there can be no assurance that it will be achieved. Furthermore, investors should not interpret statements regarding past trends or activities as a guarantee that such trends or activities will continue in the future. All forward-looking statements attributable to the Company or its representatives, whether written, oral or electronic, are expressly subject to this cautionary statement.

4. OTHER VALUES.

[B] Note 30

As of the date of this Annual Report, the Company has registered in the RNV 429,539,581 Shares, of which (i) 380,123,523 are Ordinary Shares, Class I, registered with full voting rights, without expression of par value, corresponding to the fixed part of the share capital and (ii) 49,416,058 are Series L Shares, registered, with limited voting rights, without expression of nominal value, which are listed on the BMV under the ticker symbol "PINFRA".

Likewise, in 2025 the Company has issued trust stock certificates through its Subsidiaries under the following issues:

- Santa Ana-Altar Broadcast, 2006
- Issuance of the Puebla Package, 2019

For more information about the issues mentioned above, see the Section "Management's Comments and Analysis on the Financial Condition and Results of Operations - Liquidity and Financing Sources - Securitizations" of this Annual Report.

In September 1993, the Company made a public offering of ADRs, each representing 20 shares of the Company's common stock, which were listed on the NYSE. Based on this offer, the Company entered into the Deposit Agreement on September 29, 1993 with Bank of New York Mellon (formerly the New York Bank), in its capacity as depositary. On February 22, 2002, the Company's ADRs were delisted from the NYSE, but as of the date of this Annual Report, the Deposit Agreement remains in force and the Company's ADRs remain outstanding.

We have been informed by Bank of New York Mellon, in its capacity as depositary of the Deposit Agreement, that, as of December 31, 2025, there were 44,290 ADRs outstanding in its registry, which represent 885,800 Common Shares.

The following tables show the maximum, minimum prices and volume operated in the foreign market for the periods indicated.

In the last 5 years:

Year	Maximum	Minimal	Volume
2023	\$220.09	\$157.65	5,726
2024	\$237.10	\$167.25	8,774
2025	\$359.88	\$288.00	5,539

Note: Price of ADRs in American dollars.

In the semesters of the last 2 years:

Period	Maximum	Minimal	Volume
First Semester 2023	\$211.18	\$158.66	3242
Second Semester	\$220.09	\$157.65	2484
First Semester 2024	\$237.10	\$185.00	2,737
Second Semester	\$201.51	\$167.25	6,037
First Semester 2025	\$241.82	\$170.17	2,067
Second Semester	\$304.38	\$220.11	3,414

Note: Price of ADRs in American dollars.

In the last twelve months:

	Maximum	Minimal	Average	Beginning of the Period	End of Term	Volume
January	\$195.78	\$170.17	\$178.68	\$170.42	\$186.90	513
February	\$211.00	\$184.04	\$178.58	\$188.94	\$195.86	359
March	\$204.13	\$189.88	\$178.82	\$202.00	\$197.90	1,159
April	\$241.82	\$196.53	\$179.41	\$208.14	\$230.69	1,456
May	\$232.74	\$218.40	\$179.91	\$220.00	\$227.75	70
June	\$236.36	\$216.28	\$180.23	\$226.93	\$226.40	362
July	\$253.78	\$220.11	\$180.51	\$220.11	\$239.74	822
August	\$267.73	\$243.13	\$180.89	\$243.13	\$255.01	106
September	\$276.10	\$255.36	\$181.54	\$258.24	\$268.11	2,486
October	\$272.00	\$246.68	\$181.81	\$263.36	\$264.35	1,090
November	\$281.45	\$256.78	\$182.42	\$262.65	\$269.90	350
December	\$304.38	\$273.26	\$183.26	\$273.26	\$297.00	589

Note: Price of the ADRs in US dollars.

In June 2012, the Company filed a request with the SEC to terminate the registration of its ADRs with that Commission. Consequently, in September 2012 the Company's ADRs were no longer listed before said Commission.

The Company is required to submit to the CNBV and BMV certain periodic information in accordance with the LMV and the Sole Circular, including quarterly and annual information. As of the date of this Annual Report and during the last 3 years, the Company has complied in a timely manner with its obligations to present periodic information.

5. Changes Significant A The Rights Of Securities Registered In RNV.

Except for the issuance of the Series L Shares and the consequent reform of the bylaws, the Company has not made any significant changes to the rights of the securities registered in the RNV.

6. Public Documents.

The documentation submitted by the Company to CNBV and BMV is available for consultation on the CNBV website, the BMV website, and the Company's website: www.pinfra.com.mx <http://www.pinfra.com.mx/>

The Company will provide any shareholder who requests it by written request, a copy of said documentation, in addition to any detailed data or documentation necessary for the correct evaluation of the Company. Said request must be addressed to the Company's offices located at Bosque de Cidros No. 173, Colonia Bosques de las Lomas, 05120 México, Mexico City, or to the email address carloscesarman@pinfra.com.mx to the attention of Mr. Carlos Cesarman Kolteniuk or to the telephone number 27890200, ext. 11201. <mailto:carloscesarman@pinfra.com.mx>

For more information about the Company, see its website at the aforementioned address. The information contained in said Internet page is not part of this Annual Report nor is it considered included therein by reference.

II. The Company

1. Company Activities.

A. Business [B] Note 1

The Company is one of the main concession operating companies in Mexico based on the number of concessions in our portfolio. To date, the Company has 23 concessions, consisting of 30 roads, the operation contract for a bridge and an electronic toll operation contract for FONADIN toll roads. The toll road concessions include the operation of 30 toll roads (26 of which are in full operation, 2 of them in the partial construction stage, 1 of them in the construction stage and 1 of them with pending procedures) and a bridge. In addition to the operation of infrastructure concessions, the Company participates in (i) the supervision of construction, operation and maintenance of roads; and (ii) the production of asphalt and other inputs related to road construction. The main purpose of these activities is to provide services to the Company's concession portfolio, in order to minimize costs with the objective of increasing its return on investment, with consolidated income equivalent to \$15.5 billion by 2023.

\$18.6 billion by 2024 and \$20 billion by 2025. [A] Income statement

The concessions division represented 75.9% of the Company's consolidated revenues for 2025. When separating that 75.9%, 72.2% is derived from the operation of the toll road concessions and bridge operation, while the remaining 3.7% comes from the port concession. The 30 toll roads and the bridge have a total extension of 1,172 km and are strategically located and mainly in areas of high population density, with a TPDV of 308,675(13) as of December 31, 2025. During the year 2025, more than 112.7 million vehicles traveled through the Company's concessions.

The Company has a national presence with concessions located in Mexico City and the States of Mexico, Morelos, Puebla, Tlaxcala, Michoacán, Colima, Sonora, Tamaulipas, Nuevo León, Aguascalientes and Veracruz. The Company's concessions produce stable income and predictable cash flows, which, since we have reduced our debt, provide resources to develop new infrastructure projects. Additionally, we have been able to extend the terms of several concessions by widening and improving existing roads. As of December 31, 2025, the average term of our concessions was 31 years.

The port concession that was part of the Company's assets is located in Altamira, Tamaulipas, where a multi-use port terminal was operated, with the capacity to process approximately 500,000 containers annually. The port is located in an operational area of approximately 282,420 m² and 950 meters of sea front. During 2024, 226,152 containers, 868,699 tons of steel, 10,239 tons of general cargo and 113,050 Cars were processed. On July 9, 2025, PINFRA informed the investing public that on this date it concluded the sale of 100% of the shares of its subsidiary Infraestructura Portuaria Mexicana, S.A. de C.V., operator of the port of Altamira, Tamaulipas, to Terminal Investment Limited Holding S.A., a port operating company domiciled in the

Duchy of Luxembourg, for an amount exceeding USD\$800,000,000, as a result of having obtained the necessary regulatory authorizations from the Federal Economic Competition Commission and the Administration of the Altamira National Port System.

The construction and maintenance division primarily provides services to the Company's concessions and, in certain limited situations, to third parties. Through this business division, the Company provides construction services for its new infrastructure developments, as well as maintenance services for concessions that are in full operation. This business division represented 22.6% of our consolidated revenues in 2025.

Through the materials and supplies division, the Company operates one of the largest asphalt plants in the metropolitan area of Mexico City, it has plants in the State of Puebla, Colima and Michoacán (During fiscal year 2024, 3 mobile asphalt plants were acquired, one located in Manzanillo, Colima, and 2 located in Uruapan, Michoacán). The Company produces asphalt mixtures that are used to pave toll roads and suburban roads. Our asphalt plant located in the metropolitan area of Mexico City has an approximate capacity of 1.4 million tons. In 2025, the company produced 779,779.36 tons of asphalt mixture in all its plants. Our materials and supplies division represented 1.5% of our consolidated revenues.

13 Includes 100% of the TPDV of the concessions where PINFRA has a percentage of participation: Monterrey-Nuevo Laredo (80%), Segundo Piso de Puebla (49%), Siglo XXI (51%), Morelia-Aeropuerto (50%) and JOLOPO (42.5%).

B. HISTORY

The Company is the product of the conciliation of the bankruptcy procedure and the corporate and operational restructuring of Grupo Tribasa, S.A. de C.V., a company founded in 1969 that became one of the largest operators of infrastructure projects in the country. As part of this restructuring, in 2003 the Company's new management team reached a definitive agreement with its creditors, after which the Company adopted a new business model focused on the promotion, development and administration of infrastructure projects.

In 2005, the Company lifted the suspension of the listing of its shares on the BMV and in 2006 it adopted the name "Promotora y Operadora de Infraestructura, S.A.B. de C.V", thereby entering a new era. The Company consolidated the stability of its financial position by carrying out several non-recourse securitization operations with respect to several toll roads, which allowed it to take advantage of new business opportunities such as investing in new concessions, increasing the traffic volumes of its existing concessions, investing in the operation of a port terminal, optimizing the deposits necessary for its asphalt and aggregate products operations, and reducing its corporate costs and expenses. This strategy has allowed the Company to generate a

considerable value for its shareholders.

As a result of this strategy, during the period between 2006 and 2025 the Company has consolidated its new business model and has become a developer and operator of infrastructure projects that generates growing and predictable cash flows. Based on this, the Company has developed a conservative long-term approach that allows it to plan for the future. We believe that, in recent years, this strategy has allowed the Company to increase the number of concessions included in its portfolio, from 8 in 2006 to 23 in 2025, which represent a total of 30 roads, and one contract for the operation of a bridge and 1 contract for the operation of electronic tolling on FONADIN toll roads. Currently, the Company takes advantage of the benefits derived from its extensive experience in the construction, administration and ownership of concessions. The Company has strengthened its assets and obtained new concessions, creating a solid and diversified investment portfolio with a solid long-term financial structure and predictable cash flows that allow it to grow sustainably.

In accordance with its bylaws, the duration of the Company is indefinite. The Company's offices are located at Bosque de Cidros No. 173, Col. Bosques de las Lomas Cuajimalpa Delegation, Postal Code 05120, Mexico, Mexico City; Telephone (55) 27890200.

On November 14, 2018, a share purchase and sale agreement was entered into, for the transfer of 12,600 Series "A" shares, which were owned by I Cuadrada Michoacán, S.A.P.I. de C.V.; 12,600 Series "A" shares, which were owned by Cointer Concesiones México, S.A. de C.V.; and 12,200 (twelve thousand two hundred) Series "A" shares, which were property of Sociedad Michoacana de Constructores, S.A.P.I. de C.V.; in favor of Operadora Metropolitana de Carreteras, S.A. de C.V. and Banco Invex, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, Invex Grupo Financiero, as trustee of the Irrevocable Trust contract F/2886.

On July 25, 2019, a share purchase contract was entered into, for the transfer of 12,599 Series "A" shares, as well as 449,921,430 Series "B" shares, made by Promotora y Operadora de Infraestructura, S.A.B. de C.V. in favor of Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustee of the contract. Irrevocable Trust F/2886.

On July 4, 2019, a share purchase and sale contract was entered into, for the transmission of 37,400 shares representing the fixed capital, made by Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustee of the Irrevocable Trust F/2886 in favor of Grupo Concesionario de México, S.A. de C.V. contract

On July 9, 2025, PINFRA informed the investing public that on this date it concluded the sale of 100% of the shares of its subsidiary Infraestructura Portuaria Mexicana, S.A. de C.V., operator of the port of Altamira, Tamaulipas, to Terminal Investment Limited Holding S.A., a port operating company domiciled in the Duchy of Luxembourg, for an amount exceeding USD\$800,000,000, as a consequence of having obtained the necessary regulatory authorizations from the Federal Economic Competition Commission and the Administration of the Altamira National Port System.

C. Concessions [B] Note 14d

The following table contains detailed information about the Company's concessions:

Concession	Year it was	Year in which operation began	Expiration date	Location	Length (km)	TPDV 2024	Shareholding of the	Current situation (1)(2)
Toll roads Concessioned With Financing:								
1. Santa Ana-Altar Toll road (3)	2005	2006	2035	Sonora	73	4,778	100.00%	in operation
Fibered Concessioned Toll roads								
2. Mexico-Toluca				Mex City /Edo. Mex.			81.7%	
a. to Mexico – Marques	1989	1990	2049	Mex City /Edo. Mex.	19	59,919		in operation
b. Marquesa-Lerma	2013	2016	2049	Edo. Mex.	12	18,737		in operation
3. Peñón- Texcoco	1993	1994	2053	Edo. Mex.	16	42,008	82.4%	in operation
4. Pirámides-Ecatepec-Peñón (5) (6)				Edo. Mex.			87.9%	
a. to. Pyramids-Ecatepec	1991	1991	2051	Edo. Mex.	22	24,801		in operation
b. Ecatepec-Peñón	2009	2015	2051	Edo. Mex.	17	9,225		In operation
Concessioned Toll roads Fibered With Financing								
5. Package				Puebla			87.9%	
a. to. Via Atlixcáyotl	2012	2012	2072	Puebla	19	23,741		in operation
b. Viceroy - Teziutlán	2012	2012	2072	Puebla	61	5,272		in operation
c. Apizaco - Huauchinango	2012	2012	2072	Puebla	63	4,481		in operation
6. Atlixco-Jantetelco (4)(14)				Puebla			87.9%	
a. to. Atlixco-San Bartolo-Cohuecan	1995	2003	2066	Puebla	38			In operation

b. Cohuecan-Acoteopan	2008	2008	2066	Puebla	11	5,546		In operation
7. Package Michoacan (12)				Michoacan			58.71%	
to Bypass Morelia	2012	2015	2047	Michoacan	64	5,868		In operation
b. Pátzcuaro-Uruapan	2012	2012	2047	Michoacan	57	12,319		In operation
c. Uruapan-Nueva	2012	2012	2072	Michoacan	58	8,598		In operation
d. New Italy - Lázaro Cárdenas	2012	2012	2072	Michoacan	157	5,311		In operation
Concessed Toll roads Without Financing:								
8. Zitácuaro-Cow Tongue	2007	2007	2067	Michoacan	12	4,553	100.00%	In operation
9. Morelia-Airport (8)	2007	2008	2037	Michoacan	23	3,413	50.00%	In operation
10. San Luis Río Colorado-Station Doctor	2008	2009	2038	Sonora	48	646	100.00%	In operation
11. Tlaxcala-Puebla	2008	2015	2045	Tlaxcala/Puebla	16	12,736	100.00%	In operation
12. Tlaxcala-San Martín (10) Texmelucan	1990(6)	2010	2041	Tlaxcala	26	6,436	100.00%	In operation
13. Siglo XXI	2013	2018	2043	Morelos	62	2,901	51.00%	In operation
14. Viaduct Elevated Puebla	2014	2016	2046	Puebla	15	14,433	49.00%	In operation
15. La Gloria-San Fernando	2017	2020	2047	Nuevo León/Tamaulipas	49	9,391	80.00%	In operation
16. Aguascalientes western bypass	2020	2021	2050	Aguascalientes	45	7,171	100.00%	In operation
17. Armería-Manzanillo (7)	1990	1991	2050	Colima	37	4,121	100.00%	In operation
18. Tenango-Ixtapan de la Sal	1994	1995	2054	Edo.Mex.	40	8,460	100.00%	in operation
19. Southern Colima Bypass	2024	—	2054	Colima	28.8	—	50.00%	under construction
20. Colima-Armería	2024		2054		43.4	—	100.00%	In operation/construction

21. Rumbo Nuevo	2024	—	2054	Tamaulipas	37	—	100.00%	In operation/construction
22. El Prieto Bridge	2017	2008	2068	Veracruz	2	3,808	100.00%	In operation
Concessioned Toll roads in Process								
23. La Raza-Indios Verdes-Santa Clara Viaduct	2016	—	2046	Mex City /Edo. Mex.	9	—	55.00%	Under construction
Operation Contracts								
Operation contract	2017	2008	2048	Veracruz	0.4	3,893	other	In operation

- (1) As of the date of this Annual Report.
- (2) Concession "in operation", with respect to any Concessioned Toll road, is a concession in which there is vehicular traffic.
- (3) This concession was originally granted by the Federal Government to the State of Sonora.
- (4) This concession was originally granted for the Atlitxco-San Bartolo-Cohuecán Section, and was later modified to include the Cohuecán-Acteopan Section.
- (5) This concession was originally granted for the Pirámides-Ecatepec Section, and was later modified to include the Ecatepec-Peñón Section.
- (6) Under the terms of the concession, which expired on January 24, 2021, it will be extended for an additional period of up to 30 additional years, so that PROMOECA recovers the total amount of its investment, along with the corresponding return, in (i) the Pirámides-Ecatepec Section, (ii) the construction of the Ecatepec-Peñón Section, (iii) the acquisition of the Tlaxcala-San Martín Texmelucan toll road, and (iv) the additional investments that may be necessary in terms of the concession for the Pirámides-Ecatepec-Peñón Toll road. On September 18, 2015, the operation of the Texcoco-Acolman Lechería Section began and on April 26, 2022, the operation of the section towards Nabor Carrillo of the Ecatepec-Peñón Section began.
- (7) Under the terms of the concession, which expired on November 8, 2020, it will be extended for a fixed term of up to an additional 60 years.
- (8) The figures corresponding to this concession are not consolidated with the results of operations, since the Company only owns 50% of Purépecha, the concessionaire of this concession. The Company's share of profits is calculated in its consolidated financial statements in accordance with the equity method.
- (9) The validity of this concession is 30 years from the date on which the toll road comes into operation; The toll road began operations on January 10, 2015.
- (10) Concession assigned to PAPSA by AUCAL, the original concessionaire, on November 19, 2010.
- (11) PINFRA began operating this toll road in November 2010.
- (12) The figures corresponding to this concession are consolidated with the results of operations, since the Company owns 58.71% of the Michoacán Package through FVIA.
- (13) The figures corresponding to this concession are not consolidated with the results of operations, since the Company is only the owner of 49% of the Libramiento Elevado de Puebla, the concessionaire of this concession. The Company's share of profits is calculated in its consolidated financial statements in accordance with the equity method.
- (14) The toll roads that make up the Puebla and Atlitxco-Jantetelco Package are bundled, however, they remain under the classification with financing, since they maintain the same conditions of their securitization.
- (15) THE TPDV of the JOLOPO bridge is derived from the operation contract assigned to PINFRA, this is calculated on 42.5% of the total toll, the TPDV shown in this table corresponds to 100% of the bridge toll, PINFRA only corresponds to 42.5% of the toll.
- (16) The date, mileage and TPDV data of these toll roads are not being used to determine the TPDV totals, extension in km and average concession term.

[B] Note 1

The Company is the owner of 23 concessions that represent a total of 30 toll roads (26 of which are in full operation, 2 of them in the partial construction stage, one of them in the construction stage and 1 of them with pending procedures), a contract for the operation of a bridge and 1 contract for the operation of electronic tolling of the FONADIN toll roads. The Company's Concessioned Toll roads are located mainly in Mexico City and the States of Mexico, Morelos, Puebla, Tlaxcala, Michoacán, Colima, Sonora, Tamaulipas Nuevo León, Aguascalientes and Veracruz, which are among the most populated regions of the country. In 2025, these regions together represented approximately 52.88% of the GDP (124) and 50.25% of the national population, according to the last population census carried out in 2020. In terms

In general, the Company is responsible for the construction, operation, improvement and maintenance of toll roads, subject to the specific terms of each concession. In Mexico, toll road concessions are granted both by the Federal Government, through the SICT, and by state or municipal authorities. The Company has concessions granted by the Federal Government, which is a more competitive market, but historically it has concentrated on concessions for the construction and operation of state roads and toll roads, which are granted by the governments of various States following the model developed by the SICT and which constitute a less competitive market than federal concessions. The validity of the toll road concessions is approximately 31 years.

Usually, the holder of a toll road concession assumes the obligation to build or improve the corresponding project, in order to operate, maintain and exploit it in optimal conditions. Concessionaires may only assign their rights and obligations under the concession to third parties if they have prior authorization from the competent authorities. The concession contracts contain provisions regarding the period within which the work must be completed; the requirements applicable to its operation and maintenance; the standards to which you must adhere; the way the government will oversee the project; the constitution of reserves to cover maintenance costs; the amount payable to the government for rights and uses, and the toll fees to be collected (including their adjustment based on inflation). The concessionaire is responsible for repairing the roads to the extent necessary during the term of the concession. As consideration for the construction, operation and/or maintenance of a road, the concessionaire has the right to operate the toll road, which consists of retaining practically all the income (i.e., toll fees) generated by the project during the term of the concession. Concession titles may establish a minimum guaranteed rate of return and provisions governing the termination of the concession once the concessionaire has obtained said return on its investment. Upon expiration of the concession, the right to operate the project and collect toll fees reverts to the government without it having to pay any additional compensation to indemnify the concessionaire. Ownership of toll roads, along with all improvements and repairs, remains with the government at all times.

Currently, the authority is also granting concessions linked to Public-Private Partnership (PPP) contracts. In these, the concession is granted for a fixed term that may or may not incorporate an income sharing scheme. The Public Private Partnerships Law provides solid regulations and grants certainty to the parties involved by having the participation of the Ministry of Public Administration in the supervision during the preparation, initiation and award of the projects, the intervention of the Ministry of Communication and Transportation in the supervision of the work and project development, and the participation of the Ministry of Finance and Public Credit in the management of the resources necessary to meet the required investment. The PPP contract includes the regime for the distribution of technical risks, execution of the work, financial risks, due to unforeseen events or force majeure and of any other nature between the parties. Likewise, a payment scheme is incorporated for termination of the Concession and the PPP Contract itself depending on which of the parties, the developer concessionaire or the Ministry of Communications and Transportation, are the generators of the cause of termination. The PPP Law also allows anyone interested in carrying out a project to submit an unsolicited proposal to the competent federal agency or entity and, if accepted, the corresponding public tender is carried out.

In accordance with federal legislation, since December 1993 the maximum term of validity

of a toll road concession is 30 years. However, certain concessions provide for the possibility for the concessionaire to request its extension for a period equal to the original (i) after the third stage of validity, if in the opinion of the SICT it is necessary to make additional investments that were not foreseen in the original conditions of the concession and (ii) at any time during its validity for justified causes that are not attributable to the concessionaire, such as the failure to obtain or the delay in obtaining the Release of the Right of Way. Similarly, state legislation establishes that The concessions will be valid for up to 30 years, which under certain circumstances may be extended for additional terms of up to 30 additional years, upon request of the concessionaire. Generally, concession contracts establish that if the volume of traffic exceeds a certain level agreed upon by the parties in the contract, the validity of the concession will be reduced or the concessionaire must pay the government a portion of the resources generated by the corresponding toll road.

The government has the right to redeem a concession before its expiration in the event that it is justified by public interest, war, serious disturbance of public order, threat to internal peace or as a matter of economic policy. In accordance with the law, in this case the government is obliged to compensate the concessionaire. Additionally, in the event that the Company does not provide the services in accordance with the terms described in the corresponding concession, the authority may revoke the corresponding concession, without the obligation to compensate the concessionaire (unless the respective concession title provides otherwise).

The operation of the Concessioned Toll roads and the José López Portillo Bridge is carried out by Operadora Metropolitana de Carreteras, Operadora de Autopistas de Michoacán and Operadora de La Sultana, subsidiaries of the Company whose financial results are consolidated with those of the latter. The operating subsidiaries receive fees as compensation for the administration services provided in their capacity as operators of said projects. Fees and expenses paid to the operating subsidiaries by the concessionaire subsidiaries are eliminated from the consolidated financial statements of the Company and its subsidiaries.

On November 14, 2018, a share purchase and sale agreement was entered into, for the transfer of 12,600 Series "A" shares, which were owned by I Cuadrada Michoacán, S.A.P.I. de C.V.; 12,600 Series "A" shares, which were owned by Cointer Concesiones México, S.A. de C.V.; and 12,200 (twelve thousand two hundred) Series "A" shares, which were property of Sociedad Michoacana de Constructores, S.A.P.I. de C.V.; in favor of Operadora Metropolitana de Carreteras, S.A. de C.V. and Banco Invex, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, Invex Grupo Financiero, as trustee of the Irrevocable Trust contract F/2886.

On July 4, 2019, a share purchase and sale contract was entered into, for the transmission of 37,400 shares representing the fixed capital, made by Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustee of the Irrevocable Trust F/2886 in favor of Grupo Concesionario de México, S.A. de C.V. contract

On July 9, 2025, PINFRA informed the investing public that on this date it concluded the sale of 100% of the shares of its subsidiary Infraestructura Portuaria Mexicana, S.A. de C.V., operator of the port of Altamira, Tamaulipas, to Terminal Investment Limited Holding S.A., a port operating company domiciled in the Duchy of Luxembourg, for an amount exceeding USD\$800,000,000, as a consequence of having obtained the necessary regulatory authorizations from the Federal Economic Competition Commission and the System Administration

Altamira National Port.

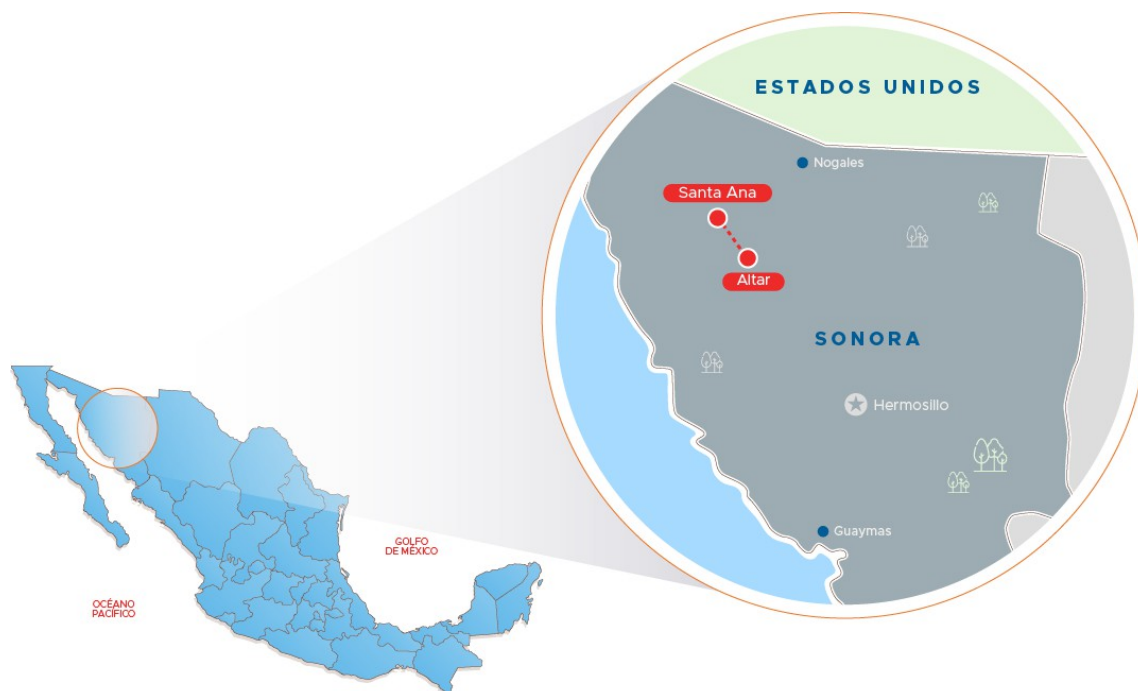
In addition to the above, the Company operates one of the largest asphalt plants in the metropolitan area of Mexico City, it has plants in the State of Puebla, Colima and Michoacán (During fiscal year 2024, 3 mobile asphalt plants were acquired, one located in Manzanillo, Colima, and 2 located in Uruapan, Michoacán). The Company produces asphalt mixtures that are used to pave toll roads and suburban roads.

Toll roads Concessioned with Financing [B] Note 14d (1)

Concession of the Santa Ana-Altar toll road

On August 1, 2006, the government of the State of Sonora and Zonalta (currently CSanta Ana) entered into a contract for the construction, modernization, exploitation, operation, conservation and maintenance of a section of two lanes of asphalt and two lanes of concrete with an approximate length of 73 km in the State of Sonora, in exchange for the rights to collect the toll fees collected on the toll road (the "Concession for the Santa Ana-Altar Toll road"). On October 16, 2008, the Government of the State of Sonora requested SICT authorization to assign all rights and obligations derived from the concession to Concesionaria Zonalta, S.A. de C.V.. Finally, on June 21, 2011, the government of the State of Sonora transferred all rights related to this concession to Zonalta. The Concession for the Santa Ana-Altar Toll road expires on August 16, 2035.

The following map shows the location of the Santa Ana-Altar toll road:



The rights to collect the toll fees corresponding to the toll road are assigned to an issuing trust in order to guarantee the payment obligations of CSanta Ana under an issuance of stock certificates for an unpaid principal amount of \$1,808.6 million. For a description of the general terms of said operation and the aforementioned trust, see the chapter "Management's comments and analysis of the financial situation and results of operations—Liquidity and sources of financing—Securitizations."

On June 27, 2012, the Company, through a restructuring of the debt profile of the concession, prepaid \$389.9 million pesos, and contributed \$10.1 million pesos for major maintenance, leaving \$1,616.9 million pesos as debt, in three series, 50% preferred, 20% subordinated and 30% convertible into preferred debt. On October 31, 2012, the SICT authorized the concessionaire an amount of up to \$400 million to pay for the work of widening the Altar-Pitiquito toll road from two to four lanes, a concessionary toll road to the Company, and the widening from two to four lanes of the Pitiquito-Caborca toll road.

The 73 km that make up the Santa Ana-Altar toll road are in operation. According to the statistical information collected by OMECA and CSanta Ana's computer systems, historically the Average Daily Traffic that circulates on the Santa Ana-Altar toll road has been composed mainly of private cars.

The following table shows the TPDV of the Santa Ana-Altar toll road during the indicated periods:

TPDV Years ended as of December 31			
	2025	2024	2023
Santa Ana-Altar Toll road	4,778	4,985	5,274

The construction works planned in the Concession for the Santa Ana-Altar Toll road concluded in June 2008. During 2014, the works were carried out to widen the 18.4 km Altar-Pitiquito toll road from two to four lanes and the 8.5 km widening of the Pitiquito-Caborca toll road from two to four lanes.

Below is a summary of the main terms and conditions of the Concession for the Santa Ana-Altar Toll road:

- **Consideration.** The Company is obliged to pay the Federal Government, for the use of the Santa Ana-Altar toll road, an amount equivalent to 0.5% of the gross annual income (excluding VAT) represented by the toll fees collected on the toll road. In addition, the Company carried out the necessary construction works to modernize a 19 km section of the toll road.
- **Toll fees.** The Company has the right to collect the toll fees provided for in the Concession for the Santa Ana-Altar Toll road. These fees are adjusted in the month of January of each year. The update of the rates will be the result of multiplying the current rates by the quotient between the expected income for the year of operation to be evaluated from the base scenario of the financial run that accompanies the modification of Annex 3 of the Concession as Appendix 1, updated, and the actual annual income reported for the annual calculation of the consideration. Furthermore, in the event that, six months after the last rate adjustment was made, the National Consumer Price Index has suffered an increase of 5% (five percent) or more, the Company may request the corresponding adjustment, following the same update procedure. However, the Company cannot adjust dues before three months have passed since the last adjustment. The Company also has the right to grant discounts on toll fees and establish different fees depending on the time of day, time of year and type of vehicle, as long as the authorized rates are not exceeded.
- **Capitalization requirements.** Currently the terms of this concession do not include minimum capitalization requirements. As of December 31, 2025, the share capital of the Company amounted to \$51,400,000.00 MN.
- **Release of the Right of Way.** The Release of the Right of Way for this project was obtained before the government of the State of Sonora granted Zonalta the Concession for the Santa Ana-Altar Toll road.

- Requirements regarding operation and maintenance. The Company is obligated to operate the project in accordance with the terms of the Concession for the Santa Ana-Altar Toll road and applicable legislation. In addition, the Company is required to maintain a reserve for conservation and maintenance expenses. As of December 31, 2025, the amount of said reserve amounted to \$5.0.
- Income generated by the concession and return on investment. Currently, all of the toll fees collected under the Concession for the Santa Ana-Altar Toll road are assigned to the Issuing Trust for the Santa Ana-Altar Toll road to guarantee compliance with payment obligations related to the securitization of the toll road. Once all amounts due and payable in relation to the securitization of the Santa-Ana Altar toll road have been settled, the Company will have the right to keep all of the toll fees generated during the remainder of the term of the concession, until it recovers the total amount of its investment in the project.
- Rescue. In the event that the Federal Government rescues the Concession for the Santa Ana-Altar Toll road, the Company will have the right to be compensated in terms of the applicable legislation.
- Revocation. The Federal Government will have the right to revoke the Concession for the Santa Ana-Altar Toll road in the event that CSanta Ana fails to comply with its terms, including, for example, that CSanta Ana does not timely pay the government the full amount of the corresponding uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the government revokes the concession, CSanta Ana will not have the right to receive any compensation.
- Maturity. The Concession for the Santa Ana-Altar Toll road will automatically terminate upon expiration of its validity or at any time by mutual agreement of the Federal Government and CSanta Ana. In the event of early expiration of the concession, the Federal Government will have the right to collect the toll fees for the Santa Ana-Altar toll road, which will be applied to the payment of any unpaid amounts due to the securitization of the project.

Fibered Concessioned Toll roads [B] Note 14d (1)

Concession for the Mexico-Toluca toll road

On July 31, 1989, the Federal Government, through the SICT, granted PACSA a concession for the construction, exploitation, conservation and maintenance of a four-lane asphalt section with an approximate length of 19 km, ranging from Constituyentes and Reforma avenues in Mexico City to the town of La Venta in the State of Mexico, of the Mexico-Toluca toll road (the "Initial Section"). The Initial Tranche was awarded as part of a program implemented by the Federal Government in order to improve and modernize the interstate transportation system.

On July 23, 2013, the Concession for the Mexico-Toluca Toll road was modified in order to

authorize the Company to construct (i) improvements or interconnection works on feeder roads of the concessioned toll road or other federal toll roads and (ii) works consisting of the expansion of two lanes in both directions of the La Marquesa-Lerma de Villada section of the Mexico-Toluca toll road (the "Marquesa-Lerma Section"). In order to allow the Company to recover, with the flows of the Initial Section and the Marquesa-Lerma Section, the investment made in the construction of the Marquesa-Lerma Section, and the investments made on the date of signing the ninth amending agreement to the Concession, the term of the Concession for the Mexico-Toluca Toll road was extended until July 31, 2049 in the event that PACSA has not recovered the investments made and their performance. Pursuant to the concession title, the Company has the right to obtain a real annual return of 12% on its investment charged to the toll fees. The following map shows the location of the Initial Section and the Marquesa-Lerma Section that are part of the Mexico-Toluca toll road:



The collection rights and flows derived from the toll fees of the Marquesa-Lerma Section are contributed to an irrevocable investment and administration trust, of which PACSA is the sole trustee to date.

The 19 km that make up the Initial Section have been in operation for 34 years. According to the statistical information collected by OMECA and the computer systems of PACSA, historically the Average Daily Traffic that circulates through the Initial Section has been

made up mainly of private cars.

The following table shows the TPDV of the Initial Section of the Mexico-Toluca toll road during the indicated periods:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Mexico-Toluca Toll road	59,919	57,808	56,023

The Marquesa-Lerma Section, with route number 15-D, has an average length of 12,303 km. Body A (Marquesa-Lerma direction) with a length of 12,236 km, begins at kilometer 34+767 and ends at kilometer 47+003, while body B (Lerma-Marquesa direction) begins at kilometer 34+950 and ends at kilometer 47+320, with a length of 12.37 km.

The Marquesa-Lerma section began operations on July 21, 2016; registering the following TPDV:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Marquesa - Lerma Toll road	18,737	19,075	17,480

The construction works planned in the Concession for the Initial Section concluded in October 1990. The construction works of the Marquesa-Lerma Section began in August 2014 and concluded in July 2016.

Below is a summary of the main terms and conditions of the Concession for the Mexico-Toluca Toll road:

- **Consideration.** The Company is obliged to pay the Federal Government, for the use of the Concession for the Initial Section, an amount equivalent to 0.5% of the annual gross income (excluding VAT) represented by the toll fees collected on the toll road. Additionally, in December 1991 the Company contributed \$320.0 million to the SICT to support other improvement programs for toll road infrastructure projects.
- **Toll fees.** The Company has the right to collect the toll fees provided for in the Concession for the Mexico-Toluca Toll road. These quotas are adjusted in the month of January of each year based on the most recent INPC. In the event that the INPC increases by 5% or more within the six months following the last adjustment, the Company has the right

to adjust their toll fees in the same proportion in order to counteract the effects of inflation. In addition, the Company has the right to grant discounts on toll fees and establish different fees depending on the time of day, time of year and type of vehicle, as long as the authorized rates are not exceeded.

- Capitalization requirements. PACSA is required to maintain at all times a minimum share capital of \$20.0 million. As of December 31, 2025, the nominal share capital of PACSA amounted to \$4,040,548,000 MN.
- Release of the Right of Way. In accordance with the terms of the Concession for the Mexico-Toluca Toll road, the Company had to obtain the Release of the Right of Way for the project and must obtain prior authorization from the SICT to transfer said right. The Company obtained the Release of the Right of Way for the Initial Section in July 1989.
- Requirements regarding operation and maintenance. The Company is obligated to operate the project in accordance with the terms of the Concession for the Mexico-Toluca Toll road and applicable legislation. The Company is required to maintain a reserve for operation and maintenance expenses, the amount of which is subject to monthly adjustment based on changes in the INPC. As of December 31, 2025, the amount of said reserve amounted to \$24.7 million. Additionally, the Company is required to maintain a bond in force to guarantee compliance with its obligations under the Concession. As of December 31, 2025, the amount of said bond amounted to \$15.5 million.
- Income generated by the concession and return on investment. Currently, all of the toll fees collected under the Initial Section are assigned to the administration trust. The Company will have the right to receive the toll fees generated by it during the rest of the term of the concession, until it recovers the investments made in accordance with the Concession; the residual amounts for an amount of 6.8 million UDIs plus their corresponding yield. All toll fees collected on the Marquesa-Lerma Section are administered and managed by a trust; The purpose of this trust is to serve as a vehicle for managing the assets of the trust in favor of PACSA; however, it is also contemplated that it may eventually serve as a vehicle to guarantee the obtaining of loans or debt issues that are acquired in the future. In accordance with the Concession, respecting the application of the resources derived from the exploitation of the Initial Section and the Marquesa-Lerma Section that is established in each of the trusts in which the collection rights of these sections are assigned, the resources of the Initial Section may also be used as a source of payment for the Marquesa-Lerma Section.
- Rescue. In the event that the Federal Government rescues the Concession for the Mexico-Toluca Toll road, the Company will have the right to be compensated in terms of the applicable legislation.
- Revocation. The Concession for the Mexico-Toluca Toll road is subject to revocation by the Federal Government in the event that PACSA fails to comply with its terms, including, for example, in the event that it does not timely pay the Federal Government the total amount of the corresponding uses or does not operate and maintain the Toluca toll road.

in accordance with the provisions of the concession contract. The revocation of the Marquesa-Lerma Section will not give rise to the revocation of the Initial Section and/or the revocation of the Initial Section will not give rise to the revocation of the Marquesa-Lerma Section, unless non-compliance with PACSA affects both the Initial Section and the Marquesa-Lerma Section.

- Termination. The Initial Tranche will automatically terminate in any of the following cases, among others: (i) the expiration of its validity; (ii) by mutual agreement of the Federal Government and PACSA; (iii) in case of its revocation; (iv) once the total amount of the toll fees payable in accordance with the Concession for the Mexico-Toluca Toll road has been paid and (v) when payment of the following payment obligations is made: (a) all of the preferred stock certificates issued by the Initial Tranche Trust, or any refinancing thereof; (b) the payment obligations to the financial guarantee insurance provider of the preferred stock certificates issued by the Initial Tranche Trust; (c) all of the subordinated stock certificates issued by the Initial Tranche Trust, or any refinancing thereof; (d) any financing (or refinancing of initial financing) contracted by PACSA in relation to the construction and operation of the Marquesa-Lerma Section (and including the obligations owed, if applicable, to any guarantor of said financing or refinancing); (e) the investments made by PACSA in accordance with the provisions of the concession title; (f) the investments made by PACSA for the construction of the Marquesa-Lerma Section at a real annual rate compounded monthly of 12%; (g) the residual amounts of the Initial Tranche Trust that PACSA is entitled to receive, plus the corresponding return as established in the concession title; (h) the obligations with the other trustees of the Initial Tranche Trust and, where applicable, the trust to which the collection rights of the Marquesa-Lerma Tranche have been contributed; and (ix) when each and every one of the obligations or responsibilities of the Initial Section Trust, the trust to which the collection rights of the Marquesa-Lerma Section or any other trust that replaces them and to which the collection rights of the toll fees of the concessioned toll road have been contributed. In the event of early termination, the Federal Government will have the right to collect toll fees for the Mexico-Toluca toll road, which will be applied to the payment of any unpaid amounts due to the securitization of the project.

Concession for the Peñón-Texcoco toll road

The Concession for the Peñón-Texcoco Toll road, whose terms have been renegotiated with the SICT and the government of the State of Mexico on several occasions, has an expiration date whichever comes first, between (i) 30 years counted as of March 18, 2023, or (ii) the date on which DGC recovers the amounts invested under the Concession Assignment Contract, with the understanding that said term may not exceed the maximum permitted by the applicable law, that is, in the year 2053.

DGC is the current holder of the concession of the Peñón-Texcoco toll road as a result of various corporate acts

The following map shows the location of the Peñón-Texcoco toll road:



The rights to collect the toll fees corresponding to the toll road are subject to an issuing trust that guaranteed until December 8, 2016 the payment obligations of CPAC under an issue of stock certificates. The purpose of the Peñón-Texcoco Toll road Administration Trust is to manage (i) all payments related to the Concession for the Peñón-Texcoco Toll road and (ii) any financing obtained for the purposes of said toll road, including, but not limited to, those derived from any securitization operation thereof, in the event that such financing comes into existence.

The 15.6 km that make up the Peñón-Texcoco toll road are in operation. According to the statistical information collected by OMECA and the DGC computer systems, historically the Average Daily Traffic that circulates on the Peñón-Texcoco toll road has been composed mainly of private cars.

The following table shows the TPDV of the Peñón-Texcoco toll road during the indicated periods:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Peñón-Texcoco Toll road	42,008	41,586	39,572

The construction works planned in the Concession for the Peñón-Texcoco Toll road concluded in March 1994.

Below is a summary of the main terms and conditions of the Concession for the Peñón-Texcoco Toll road:

- **Consideration.** The Company is obligated to pay the Federal Government and the government of the State of Mexico, for utilization, an amount equivalent to 1.0% and 0.5%, respectively, of the gross annual income (excluding VAT) derived from toll fees collected on the toll road. Additionally, in accordance with the Concession Assignment Contract for the Peñón-Texcoco Toll road, the Company paid the government of the State of Mexico a total of \$150.0 million for the extension of the concession.
- **Toll fees.** The Company has the right to collect the toll fees provided for in the Concession for the Peñón-Texcoco Toll road. These quotas are adjusted in the month of January of each year based on the most recent INPC. In the event that the INPC increases by 5% or more within six months following the last adjustment, the Company has the right to adjust its toll fees in the same proportion in order to counteract the effects of inflation. However, the Company cannot adjust dues before three months have passed since the last adjustment. Additionally, the Company may request authorization from the government of the State of Mexico to adjust rates in the event that certain extraordinary events occur.
- **Capitalization requirements.** DGC is required to maintain at all times a minimum share capital of \$20.0 million. As of December 31, 2025, the nominal share capital of DGC amounted to \$383,407,631.00 MN.
- **Release of the Right of Way.** In accordance with the terms of the Concession for the Peñón-Texcoco Toll road, the Company had to obtain the Release of the Right of Way for the project from the SICT. The Company obtained the Release of the Right of Way for the Peñón-Texcoco toll road in May 1993.
- **Construction requirements.** In terms of the Concession, as part of the initial works the Company was obliged to repair the existing toll road and build an additional section. In addition, DGC has the obligation to invest \$1,000 million in works indicated by the authorized authorities of the State of Mexico. The aforementioned investments began to be made on Avenida 602.
- **Requirements regarding operation and maintenance.** The Company is required to operate the

project in accordance with the terms of the Concession for the Peñón-Textcoco Toll road and applicable legislation. The Company is required to maintain a reserve for operation and maintenance expenses in an amount equivalent to 1.0% of the total cost of the project, subject to annual adjustment based on changes in the INPC. As of December 31, 2025, the amount of said reserve amounted to \$22.6 million. In addition, the Company is required to maintain a bond in force to guarantee compliance with its obligations under the concession. As of December 31, 2024, the amount of said bond amounted to \$4.7 million.

- Income generated by the concession and return on investment. Currently, all of the toll fees collected under the Concession for the Peñón-Textcoco Toll road are assigned to the Issuing Trust for the Peñón-Textcoco Toll road that guaranteed until December 8, 2016 compliance with the payment obligations related to the securitization of the toll road. DGC in accordance with the Agreement Amending the Issuing Trust for the Peñón-Textcoco Toll road as second trustee currently and until it recovers the amount of the initial works and any works carried out pursuant to the Concession for the Peñón-Textcoco Toll road, plus a Real Annual Rate of Return of 10.47%, will receive the toll fees generated on the Toll road Peñón-Textcoco. In the event that the Company does not recover the total amount of its investment plus the Real Annual Rate of Return agreed upon during the term of the concession, it will have the right to request the extension for the period necessary to recover said amounts without exceeding the maximum period provided for in the Law (which is currently March 18, 2053).
- Rescue. In the event that the government of the State of Mexico rescues the Concession for the Peñón-Textcoco Toll road, the Company will have the right to receive compensation equivalent to the unrecovered amount of its investment plus a Real Annual Rate of Return of 10.47%.
- Revocation. The Concession for the Peñón-Textcoco Toll road is subject to revocation by the government of the State of Mexico in the event that DGC fails to comply with its terms, including, for example, that DGC does not timely pay the Federal Government and the government of the State of Mexico the total amount of the corresponding uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the government of the State of Mexico revokes the concession, DGC will not have the right to receive any compensation.
- Maturity. The Concession for the Peñón-Textcoco Toll road will automatically terminate upon expiration of its validity or at any time by mutual agreement of the Federal Government, the government of the State of Mexico and DGC. In the event of early termination, the Federal Government will have the right to collect the toll fees for the Peñón-Textcoco toll road, which will be applied to the payment of any unpaid amounts due to the securitization or any debt of the project.
- Projects that compete with the Concession. The Concession for the Peñón-Textcoco Toll road establishes that the SICT may not grant concessions for the operation of other roads that compete with the Peñón-Textcoco toll road. In the event that the SICT fails to comply with said obligation, the Company will have the right to be compensated in accordance with applicable legislation.

Concession of the Pirámides-Ecatepec-Peñón toll road

On January 25, 1991, the Federal Government, through the SICT, granted PAPSA (currently PROMOECA) a concession for the construction, exploitation, operation and maintenance of a four-lane asphalt stretch with an approximate length of 22.2 km that crosses Mexico City and the State of Mexico (the "Pirámides-Ecatepec Section"). On March 31, 2009, the Federal Government expanded said concession to include an additional section with an approximate length of 17 km (the "Ecatepec-Peñón Section" and, together with the Pirámides-Ecatepec Section, the "Concession for the Pirámides-Ecatepec-Peñón Toll road"). The Concession for the Pirámides-Ecatepec-Peñón Toll road has been modified on several occasions; It had an initial term of 30 years that expired on January 24, 2021, the initial term was modified on February 25, 2011 for up to a term of 30 additional years if necessary for PROMOECA to recover the total amount and its return on the investments made.

PROMOECA is the current holder of the Concession for the Pirámides-Ecatepec-Peñón Toll road as a result of various corporate acts.

The following map shows the location of the Pirámides-Ecatepec-Peñón toll road:



The collection rights derived from the Concession for the Pirámides-Ecatepec-Peñón Toll road are subject to a trust established by PAPSA on April 1, 2011 (the "Pirámides-Ecatepec-Peñón Toll road Administration Trust"). The purpose of the Pirámides-Ecatepec-Peñón Toll road Administration Trust is to manage (i) all payments related to the Concession for the Pirámides-Ecatepec-Peñón Toll road and (ii) any financing obtained for the purposes of said toll road, including,

including but not limited to, those derived from any securitization operation thereof, in the event that such financing comes to exist.

Today, 22.2 km of the Pirámides-Ecatepec Section are in operation. As of September 18, 2015, the 4,441 km Lechería Texcoco-Acolman subsection of the Ecatepec-Peñón Section, known as Lechería Texcoco-Acolman, began operating. On April 26, 2022, the pending 12.6 km section began operating, meaning that, today, the toll road is already in full operation.

According to the statistical information collected by OMECA and PROMOECA's computer systems, historically the Average Daily Traffic that circulates through the Pirámides-Ecatepec Section and the Lechería Texcoco-Acolman subsection has been composed mainly of private cars.

The following table shows the TPDV of the Pirámides-Ecatepec Section during the indicated periods:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Pirámides-Ecatepec Toll road	24,801	23,580	23,008
Ecatepec-Peñón section	9,225	8,560	7,131

Below is a summary of the main terms and conditions of the Concession for the Pirámides-Ecatepec-Peñón Toll road:

- **Consideration.** The Company is obliged to pay the Federal Government, for exploitation, an amount equivalent to 0.5% of the gross annual income (excluding VAT) generated by the Concession for the Pirámides-Ecatepec-Peñón Toll road. Furthermore, on December 17, 1992, PACSA paid PAPSA \$305.3 million to settle in advance certain debts related to said concession, in exchange for its extension.
- **Toll fees.** The Company has the right to collect the toll fees provided for in the Concession for the Pirámides-Ecatepec-Peñón Toll road. These quotas are adjusted semiannually based on the most recent INPC. In the event that the INPC increases by 5% or more at any time, the Company has the right to adjust its toll fees in the same proportion in order to counteract the effects of inflation.
- **Capitalization requirements.** PROMOECA is required to maintain at all times a minimum share capital of \$10.0 million. As of December 31, 2025, PROMOECA's share capital amounted to \$14,124,294.00 MN.

- Release of the Right of Way. In accordance with the terms of the Concession for the Pirámides-Ecatepec-Peñón Toll road, the Company had to obtain, jointly with the Federal Government, the Release of the Right of Way for the project. On April 6, 2006, the Company established a trust to which it contributed the necessary resources to cover the compensation payments applicable to date. On February 22 of this year, the Company obtained the Release of the pending Right of Way for the Ecatepec-Peñón Section, with which the construction of the missing section of said toll road could finally be completed.
- Construction requirements. Pursuant to the terms of the Concession for the Pirámides-Ecatepec-Peñón Toll road, as part of the initial works the Company is obliged to construct the Ecatepec-Peñón Section and to present to the Federal Government, for approval, the financial plan for the project and any modifications thereto. The plans, projects and operations related to the construction of the Ecatepec-Peñón Section are subject to supervision by the government and the Company is obliged to cover the expenses related to the exercise of said functions. The Company is permitted to subcontract the construction works of the project with third parties.
- Requirements regarding operation and maintenance. The Company is obliged to operate the project in accordance with the terms of the Concession for the Pirámides-Ecatepec-Peñón Toll road and applicable legislation. The Company is required to maintain a reserve for operation and maintenance expenses in the amount of \$1.5 million, the amount of which as of December 31, 2025 amounted to \$3.4 million. In addition, the Company is required to maintain a bond in force to guarantee compliance with its obligations under the concession. As of December 31, 2025, the amount of said bond amounted to \$1.2 million.
- Income generated by the concession and return on investment. The Company has the right to receive the income generated by the operation of the toll road during the term of the concession, until it recovers the total amount of its investment in the project. Currently, all toll fees collected under the Concession for the Pirámides-Ecatepec-Peñón Toll road are administered through the Pirámides-Ecatepec-Peñón Toll road Administration Trust.
- Rescue. In the event that the Federal Government rescues the Concession for the Pirámides-Ecatepec-Peñón Toll road, the Company will have the right to be compensated in terms of the applicable legislation.
- Revocation. The Federal Government will have the right to revoke the Concession for the Pirámides-Ecatepec-Peñón Toll road in the event that PROMOECA fails to comply with its terms, including, for example, that PROMOECA does not timely pay the Federal Government the total amount of the corresponding uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the Federal Government revokes the concession, PROMOECA will not have the right to receive any compensation.
- Maturity. The Concession for the Pirámides-Ecatepec-Peñón Toll road will terminate automatically upon expiration of its validity or by mutual agreement of the Federal Government and PROMOECA. In the event that the concession is terminated early, PROMOECA will have the right to receive compensation equivalent to the total amount of its investment in the project plus the agreed Real Annual Rate of Return.

- Projects that compete with the concession. The Concession for the Pirámides-Ecatepec-Peñón Toll road establishes that the Federal Government may not grant concessions for the operation of other roads that compete with the Pirámides-Ecatepec-Peñón toll road. In the event that the Federal Government fails to comply with said obligation, the Company will have the right to be compensated in accordance with applicable legislation.

Concessioned Toll roads Fibered with Financing

Concession of the Atlixco-Jantetelco toll road

On May 29, 1995, the government of the State of Puebla granted CONCEMEX (currently ASM) a concession for the construction, exploitation, operation and maintenance of a two-lane asphalt stretch with an approximate length of 38 km Atlixco-San Bartolo - Cohuecán; On January 2, 2008, the section of two asphalt lanes with an approximate length of 10.6 km from Cohuecán - Acteopan. The Concession for the Atlixco-Jantetelco Toll road has been modified on several occasions, and has an original expiration date of February 25, 2036, and will be extended if the guaranteed return under the title has not been achieved for up to 30 additional years or for the period that is necessary (without exceeding the maximum period of 60 years allowed by law) for ASM to recover its return corresponding to the investments made pending recovery and, where appropriate, the new investments made in the future charged to the concession. Notwithstanding the above, the parties may agree that ASM continues as the holder of the concession for up to the agreed period of validity, provided that the state government considers it appropriate and the parties determine a new amount of consideration.

The concession for the construction and operation of the Morelos Section that connects with the Atlixco Toll road was granted to RCA, who entered into an operation contract with the Company through which it granted the latter the operation of the Morelos Section. The operation of said section is entrusted to OMECA.

The following map shows the location of the Atlixco-Jantetelco Toll road:



[B] Note 19c

The collection rights of the toll fees corresponding to the Atlixco Toll road and the toll roads of the Eastern Toll road Package Concession were assigned by the Original Trusts to the F/3877 Trust in order to guarantee the payment obligations of the stock certificates with the ticker codes IPORCB 19 and IPORCB 19U for an unpaid principal amount of \$5,394.8. For a description of the general terms of said operation and the aforementioned trust, see the chapter "Management's comments and analysis of the financial situation and results of operations—Liquidity and sources of financing—Securitizations."

The 48.6 km that make up the Atlixco Toll road are in operation. According to the statistical information collected by OMECA and ASM's computer systems, historically the Average Daily Traffic that circulates on the Atlixco Toll road has been composed mainly of private cars.

The following table shows the TPDV of the Atlixco Toll road during the indicated periods:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Atlixco-Jantetelco Toll road	5,546	5,524	5,228

The construction works planned in the Concession for the Atlixco Toll road were completed in December 2003. Except for routine major and minor maintenance works, no construction work is currently being carried out on this toll road.

Below is a summary of the main terms and conditions of the Atlixco Toll road Concession:

- ☐ Consideration. The Company is obliged to pay semiannually to the government of the State of Puebla, for the use of the Atlixco Toll road, an amount equivalent to 1.0% of the gross income (excluding VAT) represented by the toll fees collected semiannually on the toll road. Additionally, the Company paid the government of the State of Puebla \$115 million as consideration for the granting of the additional concession for the Cohuecán-Acteopan Section.
- ☐ Toll fees. The Company has the right to collect the toll fees provided for in the Concession for the Atlixco Toll road. In the event that the INPC increases by 5% or more at any time, the Company has the right to adjust its rates in the same proportion in order to counteract the effects of inflation. Additionally, the Company may request authorization from the government of the State of Puebla to adjust the authorized rates in the event that certain extraordinary events occur.
- Capitalization requirements. ASM is required to maintain at all times a minimum share capital of \$20.0 million. The share capital of ASM as of December 31, 2025 amounted to \$28,248,588.00 MN.
- ☐ Release of the Right of Way. In accordance with the terms of the Concession for the Atlixco Toll road, the Company had to obtain the Release of the Right of Way for the project from the government of the State of Puebla. The Company obtained the Release of the Right of Way for the Atlixco Toll road in 2011.
- ☐ Construction requirements. In terms of the concession, in the event that the TPDV during a 12-month period exceeds 11,000 vehicles, the Company will be obliged to widen the toll road to include two additional lanes, which has not yet occurred. The Company is permitted to subcontract the construction of additional works to third parties.
- ☐ Requirements regarding operation and maintenance. The Company is obligated to operate the project in accordance with the terms of the Atlixco Toll road Concession and applicable legislation. The Company is required to maintain (i) a reserve for minor maintenance expenses in the amount of \$0.24 million pesos and (ii) a reserve for minor maintenance expenses

major maintenance in the amount of \$0.65 million pesos, whose amounts as of December 31, 2025 amounted to \$0.5 million and \$1.4 million, respectively. Furthermore, in the event that the toll revenues are not subject to an administration trust and said trust does not indicate the obligation to make a reserve for the payment of the Consideration, the Company is obliged to maintain a bond in force to guarantee the payment of the Consideration. Income generated by the concession and return on investment. Currently, all of the toll fees collected under the Concession for the Atlixco Toll road are assigned to Trust F/3877. Once all amounts due and payable in relation to Trust F/3877 have been settled, the Company will have the right to keep the toll fees generated during the remainder of the term of the concession, until it recovers the full amount of its investment in the project. In the event that the Company does not recover the full amount of its investment, it will have the right to request an extension of the concession for the period necessary to recover said amounts.

- **Rescue.** In the event that the government of the State of Puebla rescues the Concession for the Atlixco Toll road, the Company will have the right to receive compensation equivalent to the amount of any financing obtained by it in relation to the project, including the corresponding interest, plus the unrecovered amount of its investment. In the event that the concession is redeemed for reasons attributable to the Company, it will have the right to receive compensation equivalent to the unrecovered amount of its investment in the project, adjusted based on changes in the INPC.
- **Revocation.** The government of the State of Puebla will have the right to revoke the Concession for the Atlixco Toll road in the event that ASM fails to comply with its terms, including, for example, ASM does not timely pay the government the full amount of the corresponding uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the government revokes the concession, ASM will be entitled to receive compensation equivalent to the unrecovered amount of its investment in the project, adjusted based on changes in the INPC.
- **Maturity.** The Concession for the Atlixco Toll road will automatically terminate in any of the following cases, among others: (i) the expiration of its validity; (ii) by mutual agreement of ASM and the government of the State of Puebla; or (iii) once ASM has recovered the full amount of its investment in the project. In the event of early expiration of the concession, the State government will have the right to receive the toll fees collected on the toll road, which will be applied to the payment of any unpaid amounts due to the securitization of the project.
- **Competitive projects.** The Concession for the Atlixco Toll road establishes that the government of the State of Puebla may not grant concessions for the operation of other roads that compete with the Atlixco Toll road. In the event that the government of the State of Puebla fails to comply with said obligation, the Company will have the right to be compensated in accordance with applicable legislation.

Eastern Toll road Package Concession

On December 7, 2012, the Government of the State of Puebla granted PAPSA a concession for the operation, exploitation and maintenance of the roads that Apizaco – Huauchinango,

Virreyes – Teziutlán and the Vía Atlixcáyotl, with a total length of approximately 142.4 km, in the State of Puebla.

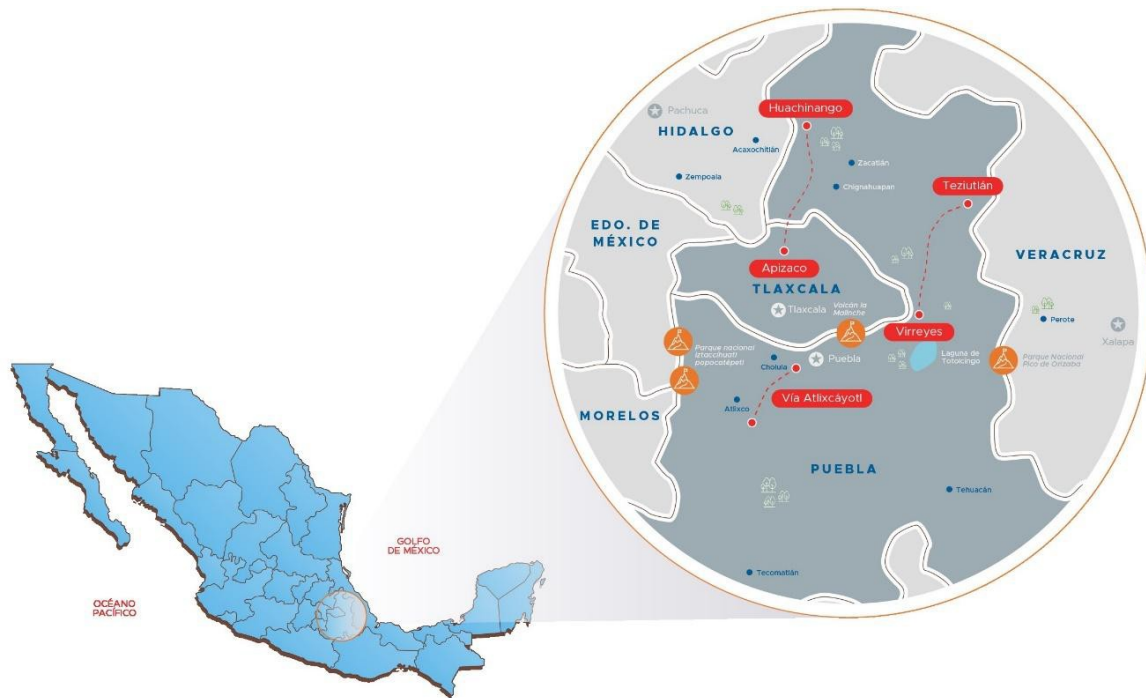
The Concession for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads was granted as part of a 2011-2017 State Development Plan, in order to improve and modernize the interstate transportation system. The Concession for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads expires on December 7, 2042 and will be extended for up to 30 (thirty) more years or for the period that is necessary (without exceeding the period of 60 years established by the General Law of State Assets of Puebla) for PP to begin the recovery of contributions for works, plus its IRR. corresponding real, that it has realized or that it will realize (in the event that it has not recovered them during the period of the initial 30 years with charge to the income that CCP has the right to receive for the distribution of surpluses, provided for in the Concession.

The Government of the State of Puebla, on December 15, 2015, signed with VCO the first amending agreement to the Concession Title, to extend it for up to 30 (thirty) more years or for the period that is necessary (without exceeding the period of 60 years established by the General Law of State Assets of Puebla) to recover the additional investments plus its IRR that the CCP requested. With that same date, it is agreed that VCO commits to investing \$211.4 million in the project called San Martín.

The Government of the State of Puebla, on September 27, 2017, recognized VCO with additional investments of \$110.0 million, of which \$50.0 million was used in the project to expand the Vía Atlixcáyotl booths and the remaining \$60.0 million were delivered to the CCP to carry out works in the State of Puebla.

PP is the current concessionaire of the Eastern Toll road Package Concession derived from corporate acts.

The following map shows the location of the aforementioned section of the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads:



The 142.4 km that make up the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlxcáyotl toll roads are in operation.

The following table shows the TPDV of the Apizaco – Huauchinango, Virreyes – Teziutlán toll roads and the Atlxcáyotl toll road during the indicated period:

	TPDV Years ended as of December 31		
	2025	2024	2023
Apizaco-Huauchinango Toll road	4,481	4,259	4,185
Virreyes-Teziutlán Toll road	5,272	5,124	4,906
Vía Atlxcáyotl Toll road	23,741	23,454	23,765

The construction works planned in the Concession for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads have been completed. Except for routine major and minor maintenance works, no construction work is currently being carried out on these roads.

Below is a summary of the main terms and conditions of the Concession for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads:

- Consideration. As initial consideration, the Company paid the amount of \$2,494'009,324.08 pesos. Likewise, the Company is obliged to pay to the Government of the State of Puebla, for the use of the concession, an amount equivalent to 1% of the annual gross income (excluding VAT) represented by the toll fees collected on the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads.
- Toll fees. The Company has the right to collect the toll fees provided for in the Concession for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads. These quotas are adjusted in the month of January of each year based on the most recent INPC. In the event that the INPC increases by 5% or more within six months following the last adjustment, the Company has the right to adjust its toll fees in the same proportion in order to counteract the effects of inflation. Likewise, the Company is authorized to annually increase from 2016 to 2023 the rate for the type of automobile vehicle by a fixed amount in addition to inflation.
- Release of the Right of Way. The Company currently has the complete Release of the Right of Way for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads.
- Capitalization requirements. PP is not required to maintain a fixed minimum capital. As of December 31, 2025, PP's share capital amounted to \$7,062,147.00 MN.
- Requirements regarding operation and maintenance. The Company is obligated to operate the project in accordance with the terms of the Concession for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads. The Company is required to maintain a bond equivalent to 3% of the Initial Consideration. As of December 31, 2025, the amount of said bond amounted to \$110.3 million. Likewise, the Concessionaire is obliged to maintain bonds that guarantee compliance with the operation and maintenance. As of December 31, 2025, these bonds amounted to (i) Apizaco–Huauchinango the amount of \$102.9 million; (ii) Virreyes – Teziutlán to the amount of \$134.6 million and on the Vía Atlixcáyotl to the amount of \$121.2 million.
- Rescue. In the event that the Federal Government rescues the Concession for the Apizaco–Huauchinango, Virreyes–Teziutlán and Vía Atlixcáyotl toll roads, the Company will have the right to be compensated in terms of the applicable legislation.
- Revocation. The Concession for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads is subject to revocation by the Government of the State of Puebla in the event that PP fails to comply with its terms, including, for example, that PP does not timely pay the Government of the State of Puebla the total amount of the uses.

corresponding or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event of revocation of the concession, PP will not have the right to receive any compensation.

- Termination. The Concession for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads will automatically terminate in any of the following cases, among others: (i) the expiration of its validity; (ii) by mutual agreement of the Government of the State of Puebla and PP; (iii) in case of its revocation; and (iv) once the total amount of the toll fees payable in accordance with the Concession for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads has been paid. In the event of early termination, the Government of the State of Puebla will have the right to collect toll fees for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlixcáyotl toll roads.

Concession for the Pátzcuaro-Uruapan-Lázaro Cárdenas Toll road

On March 30, 2012, the Federal Government, through the SICT, granted Concesionaria de Autopistas de Michoacán, a concession for (i) the construction, operation, exploitation, conservation and maintenance of the 89.3 km Morelia and Uruapan toll roads, and (ii) the construction, operation, exploitation, conservation, maintenance and modernization works associated with the 57 km Pátzcuaro-Uruapan toll roads. Uruapan Nueva Italia of 58 km and Nueva Italia – Lázaro Cárdenas of 156.7 km. The Concession for the Pátzcuaro-Uruapan-Lázaro Cárdenas Toll road was granted as part of the second axis of the National Development Plan 2007-2012 published in the Official Gazette of the Federation on May 31, 2007 and, in April 2023, it has been renegotiated with the SICT with a split for an additional 30 years, extending the term of the Concession with an expiration at March 30, 2072 with the elimination of the obligation to construct the Uruapan Bypass and the new obligation to carry out the expansion from 2 to 4 lanes of the Uruapan – Nueva Italia toll road section.

Concesionaria de Autopistas de Michoacán entered into, on March 31, 2012, a service provision contract for operation and maintenance with Operadora de Autopistas de Michoacán, S.A.P.I. de C.V. This contract contains the terms under which the Concession for the Pátzcuaro-Uruapan-Lázaro Cárdenas and Morelia Toll road will be operated. The Company owns 100% of the shares of Operadora de Autopistas de Michoacán, S.A.P.I. de C.V. For their part, the rights and obligations of the Operator's shareholders are established in the agreement between shareholders dated February 23, 2012. The following table shows certain information in relation to the concession of the Michoacán Package:

The following table shows the TPDV of the Michoacán Package for the indicated periods:

TPDV Years ended as of December 31		
2025	2024	2023

Michoacán Package: Morelia Bypass	5,868	5,685	5,610
Michoacán Package: Pátzcuaro-Uruapan	12,319	11,978	12,527
Michoacán Package: Uruapan-New Italy	8,598	8,794	8,924
Michoacán Package: New Italy- Lázaro Cárdenas	5,311	5,340	5,256

The following map shows the location of the aforementioned section of the Pátzcuaro-Uruapan-Lázaro Cárdenas toll road:



The construction works planned in the Michoacán Package Concession include:

Morelia Bypass: Total work completed. Start of operation of the southern section on March 31, 2015; Start of operation of the northern section on April 12, 2016. Final authorization to start

operation by the SICT on July 19, 2017. Completed the work and the Parador.

Modernization of the Pátzcuaro – Lázaro Cárdenas section: Work completed. The rehabilitation of the 7 Metallic Bridges is completed, the work on the Parador is still pending construction.

Expansion of the Pátzcuaro – Uruapan section: Currently under construction the expansion to four lanes. Progress at the end of 2025 of 96.07%. To date, the following sections are in operation with A4 expansion:

- Section from km 2+692 to km 6+460 on 06/20/2019.
- Section from km 08+663 to km 19+575 on 10/29/2021.
- Section from km 05+900 to km 08+663 on 11/26/2021.
- Section from km 19+575 to km 25+140 on 12/29/2021.
- Section from km 72+000 to km 73+100 on 05/30/2025
- Section from km 74+100 to km 85+700 on 05/30/2025
- Section from km 85+600 to km 91+000 on 12/03/2025
- Section from km 72+000 to km 94+000 on 02/21/2026

On April 20, 2020, Official Letter 3.4.0531 of Declaration of Force Majeure was issued by the General Directorate of Toll road Development due to the lack of release of the right of way of the section from km 25+187 to 50+000 (24 km) pending the Expansion.

There is already authorization from the SICT corresponding to the proposal for the construction of the Pátzcuaro – Uruapan Expansion, remaining from A2 separated bodies to an A2 with united bodies to continue with the work of the Expansion of the pending km.

Uruapan Bypass: Letter of Declaration of Force Majeure granted by the General Directorate of Toll road Development on August 17, 2016; Memorandum 3.4.0529 of Understanding of Force Majeure by the SICT dated November 28, 2017. The obligation to construct this road section was recently canceled through the formalization of the First Modification of the Concession Title, signed by SICT on February 8, 2023.

[B] Note 14d (7)

Unfolding. On April 4, 2023, the Second Modification to the Concession Title was signed, in which the following changes were established:

- i) The validity of the concession was extended for 30 years, so the new termination date of the Concession is March 31, 2072.
- ii) A one-time rate increase of 15% was granted to the Concessionaire, which was effective as of April 15, 2023.
- iii) The Concessionaire was obliged to widen a section of the Uruapan-Uruapa toll road from 2 to 4 lanes.
Nueva Italia-Lázaro Cárdenas of approximately 65km
- iv) Likewise, the Concessionaire was obliged to build, operate, conserve, exploit and maintain said additional lanes that are the object of the aforementioned expansion.

It is worth mentioning that the flows derived from the Initial Concession, which expired on March 31, 2042, will only be used to recover the capital invested to date. Under no circumstances will it be understood that said flows form part of the investment required for the aforementioned expansion.

Below is a summary of the main terms and conditions of the Concession for the Pátzcuaro-Uruapan-Lázaro Cárdenas and Morelia Toll road:

- ☐ Consideration. Concesionaria de Autopistas de Michoacán is obliged to pay the Federal Government, for the use of the Concession for the Pátzcuaro-Uruapan-Lázaro Cárdenas Toll road, (i) an initial payment in the amount of \$752,100,000.00. The participating consortium is made up of four groups and each of them contributes 25% of the required consideration and (ii) the annual payment of 0.5% of the annual income of the concession. The consortium is made up of the Company, Azvi – Cointer de México, S.A. de C.V., Infraestructura Institucional FI, S.A.P.I. de C.V. and Michoacana Society of Builders, S.A.P.I de C.V.
- ☐ Toll fees. Concesionaria de Autopistas de Michoacán has the right to collect the toll fees provided for in the Concession for the Pátzcuaro-Uruapan- Lázaro Cárdenas Toll road and Libramientos Morelia and Uruapan. These fees are adjusted during the second half of January of each year, starting in January 2013, in accordance with the increases registered in the INPC, or when an increase equal to or greater than 5% of said index is registered, with respect to the last rate increase, based on the most recent INPC.
- Capitalization requirements. Concesionaria de Autopistas de Michoacán is obliged to maintain at all times a minimum share capital of \$50,000.00 M.N. As of December 31, 2025, the share capital of Concesionaria de Autopistas de Michoacán currently amounts to \$2,653,692,094 MN.
- ☐ Release of the Right of Way. In accordance with the terms of the Concession for the Michoacán Package, Concesionaria de Autopistas de Michoacán must obtain the Release of the Right of Way for the project and must obtain prior authorization from the SICT to transmit said right to the Federal Government.
- Requirements regarding operation and maintenance. Concesionaria de Autopistas de Michoacán is obliged to operate the project in accordance with the terms of the Concession for the Pátzcuaro-Uruapan-Lázaro Cárdenas, Morelia Bypass and the applicable legislation. The Company is obliged to maintain a reserve for operation and maintenance expenses, Concesionaria de Autopistas de Michoacán is obliged to maintain a bond in force to guarantee compliance with its obligations under the concession. The Concessionaire must provide a bond of 30% to guarantee all of the obligations contracted in the concession title. At the end of 2025, the bail amount amounted to \$38.3 million pesos.
- ☐ Income generated by the concession and return on investment. Currently, all of the toll fees collected under the Concession for the Pátzcuaro-Uruapan-Lázaro Cárdenas and Libramientos Morelia are assigned to the Administration Trust for the Pátzcuaro-Uruapan-Lázaro Cárdenas and Libramiento Morelia Toll road. Likewise, Concesionaria de Autopistas de Michoacán established a fund to guarantee the right of way for \$200 million.
- ☐ Rescue. In the event that the Federal Government rescues the Concession for the Toll road

Pátzcuaro-Uruapan- Lázaro Cárdenas and Libramiento Morelia, Concesionaria de Autopistas de Michoacán will have the right to be compensated in terms of the applicable legislation.

- Revocation. The Concession for the Michoacán Package is subject to revocation by the Federal Government in the event that Concesionaria de Autopistas de Michoacán fails to comply with its terms, including, for example, non-timely payment to the Federal Government of the total amount of the corresponding uses or failure to operate and maintain the toll road in accordance with the provisions of the concession contract. In the event of revocation of the concession, Concesionaria de Autopistas de Michoacán will not have the right to receive any compensation.
- Termination. The Concession for the Michoacán Package will automatically terminate in any of the following cases, among others: (i) the expiration of its validity; (ii) by mutual agreement of the Federal Government and the Michoacán Toll road Concessionaire; (iii) in case of its revocation; and (iv) once the total amount of the toll fees payable in accordance with the Concession for the Pátzcuaro-Uruapan-Lázaro Cárdenas and Libramiento Morelia has been paid. In the event of early termination, the Federal Government will have the right to collect the toll fees for the Pátzcuaro-Uruapan-Lázaro Cárdenas and Libramiento Morelia toll road, which will be applied to the payment of any unpaid amounts for the securitization of the project, in the event that a securitization of the project is carried out.
- Dated November 28, 2018, Irrevocable Trust number F/2886 dated October 11, 2016, executed by Infraestructura Viable, S.A. de C.V., as trustor and administrator; Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero as trustee, in that capacity; and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as Common Representative (the "Trust"), the holders of the Trust and the general investing public were informed that, subject to approval by the meeting of holders of the Trust, which would take place on December 13, 2018, the Trust would acquire the shares representing the capital stock of Concesionaria de Autopistas de Michoacán, S.A. de C.V. through a purchase and sale of the shares whose payment would be made in cash obtained through the issuance of Series "L" CBFES offered to the holders of the Trust.
- On November 14, 2018, a Purchase - Sale contract was entered into, for the transfer of 12,600 Series "A" shares and 449,921,430 Series "B" shares, which were property of Infraestructura Institucional FI, S.A.P.I. de C.V.; of 12,600 (twelve thousand six hundred) Series "A" shares and 449,921,430 Series "B" shares, which were owned by Cointer Concesiones México, S.A. de C.V.; and 12,200 Series "A" shares and 435,638,210 Series "B" shares, which were owned by Sociedad Michoacana de Constructores, S.A.P.I. de C.V.; in favor of Promotora y Operadora de Infraestructura S.A.B. de C.V. and Banco Invex, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, Invex Grupo Financiero, as trustee of the Irrevocable Trust contract F/2886.
- On November 14, 2018, a share purchase and sale agreement was entered into, for the transfer of 12,600 Series "A" shares, which were owned by I Cuadrada Michoacán, S.A.P.I. de C.V.; 12,600 Series "A" shares, which were owned by Coiner Concesiones México, S.A. de C.V.; and 12,200 (twelve thousand two hundred) Series "A" shares, which were property of Sociedad Michoacana de Constructores, S.A.P.I. de C.V.; in favor of Operadora Metropolitana de Carreteras, S.A. de C.V. and Banco Invex, S.A., INSTITUCIÓN DE BANCA

MÚLTIPLE, Invex

Grupo Financiero, as trustee of the Irrevocable Trust contract F/2886.

- On July 4, 2019, a share purchase contract was entered into, for the transfer of 37,400 shares representing fixed capital series "A" and 1,335,481,070 shares representing variable capital series "B", made by Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustee of the contract. Irrevocable Trust F/2886 in favor of Grupo Concesionario de México, S.A. de C.V.
- On July 25, 2019, a share purchase contract was entered into, for the transfer of 12,599 Series "A" shares, as well as 449,921,430 Series "B" shares, made by Promotora y Operadora de Infraestructura, S.A.B. de C.V. in favor of Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustee of the contract. Irrevocable Trust F/2886.
- On December 20, 2019, the 3rd Modification Agreement to the Simple Credit Contract with Banobras was celebrated, which consisted of the Refinancing of the Credit Line for 7,000 million pesos with reduction of financial costs and better financial conditions for the Project.

Concessioned Toll roads Without Financing

Concession for the Tenango-Ixtapan de la Sal toll road

On December 2, 1994, the government of the State of Mexico granted ATISA a concession for the construction of the La Finca-Ixtapan de la Sal section, the exploitation, operation and maintenance of two asphalt lanes of the Tenango-Ixtapan de la Sal toll road, which has an approximate length of 40.15 km (the "Concession for the Tenango-Ixtapan de la Sal Toll road"). The Tenango-Ixtapan de la Sal toll road links the towns located south of Mexico City, facilitating the transportation of agricultural products grown in the region. The Concession for the Tenango-Ixtapan de la Sal Toll road, the terms of which have been renegotiated on several occasions with the government of the State of Mexico, expires in 2054. The following map shows the location of the Tenango-Ixtapan de la Sal toll road:



The rights to collect the toll fees corresponding to the toll road were assigned to an issuing trust with the purpose of guaranteeing ATISA's payment obligations under an issuance of stock certificates for an unpaid principal amount of \$163.6 million. This issue was settled on June 1, 2025.

The 40.15 km that make up the Tenango-Ixtapan de la Sal toll road are in operation. According to the statistical information collected by OMECA and ATISA's computer systems, historically the Average Daily Traffic that circulates on the Tenango-Ixtapan de la Sal toll road has been composed mainly of private cars. The following table shows the TPDV of the Tenango-Ixtapan de la Sal toll road during the indicated periods:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Tenango-Ixtapan de la Sal Toll road	8,460	8,330	8,389

The construction works planned in the Concession for the Tenango-Ixtapan de la Sal Toll road concluded in March 1995. The Tenango-Ixtapan de la Sal Toll road was expanded to 4 lanes for the most part. The expansion work was carried out with federal resources from the income of the Peñón-Texcoco Toll road and currently has 31.4 km of four lanes. The expansion of the Tenango-Ixtapan de la Sal Toll road is covered by the Concession for the Tenango-Ixtapan de la Sal Toll road.

Below is a summary of the main terms and conditions of the Concession for the Tenango-Ixtapan de la Sal Toll road:

- **Consideration.** The Company is obliged to pay the government of the State of Mexico, for the use of the Tenango-Ixtapan de la Sal toll road, an amount equivalent to 1.5% of the gross monthly income (excluding VAT) represented by the toll fees collected on the toll road. Additionally, the Company paid the government of the State of Mexico \$180 million for the extension of the concession.
- **Toll fees.** The Company has the right to collect the toll fees provided for in the Concession for the Tenango-Ixtapan de la Sal Toll road. These fees are adjusted in the month of January of each year based on the most recent INPC. In the event that the INPC increases by 5% or more after the last adjustment, the Company has the right to adjust its toll fees in the same proportion in order to counteract the effects of inflation; must notify the government of the State of Mexico 15 (fifteen) calendar days from the date on which the corresponding adjustment must come into force. The Company may also request the government of the State of Mexico for a higher increase, for which it must support and justify from a financial perspective the need for said increase. The Company has the right to grant discounts on toll fees and establish different fees depending on the time of day, time of year and type of vehicle, as long as the authorized rates are not exceeded.
- **Capitalization requirements.** ATISA is required to maintain at all times a minimum share capital of \$20.0 million. As of December 31, 2025, ATISA's share capital amounted to \$134,000,000.00 MN
- **Release of the Right of Way.** In accordance with the terms of the Concession for the Tenango-Ixtapan de la Sal Toll road, the Company had to obtain the Release of the Right of Way for the project from the government of the State of Mexico. The Company obtained the Release of the Right of Way for the Tenango-Ixtapan de la Sal toll road in December 1994.
- **Requirements regarding operation and maintenance.** The Company is obliged to operate the project in accordance with the terms of the Concession for the Tenango-Ixtapan de la Sal Toll road and applicable legislation. The Company is required to maintain a performance bond with respect to its obligations under the concession. As of December 31, 2025, the amount of said bond amounted to \$1.0 million.
- **Income generated by the concession and return on investment.** All of the toll fees collected under the Concession for the Tenango-Ixtapan de la Sal Toll road were assigned to the Issuing Trust for the Tenango-Ixtapan de la Sal Toll road to guarantee compliance with the payment obligations related to the securitization of the toll road. All amounts due and payable in connection with the securitization of the

Tenango-Ixtapan de la Sal toll road were liquidated on June 1, 2025, currently the Company has the right to receive the toll fees generated during the rest of the term of the concession, until it recovers the total amount of its investment in the project. Once the Company's investment has been recovered and after the expiration of the concession, the government of the State of Mexico will have the right to receive all the resources derived from the toll fees collected on the toll road.

- **Rescue.** In the event that the government of the State of Mexico rescues the Concession for the Tenango-Ixtapan de la Sal Toll road, the Company will have the right to receive compensation equivalent to the unrecovered amount of its investment.
- **Revocation.** The government of the State of Mexico will have the right to revoke the Concession for the Tenango-Ixtapan de la Sal Toll road in the event that ATISA fails to comply with its terms, including, for example, that ATISA does not timely pay the government of the State of Mexico the total amount of the corresponding uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the government of the State of Mexico revokes the concession, ATISA will have the right to receive compensation equivalent to the unrecovered amount of its investment in the project less the amount of the applicable fines.
- **Maturity.** The Concession for the Tenango-Ixtapan de la Sal Toll road will terminate automatically upon expiration of its validity or at any time by mutual agreement of the government of the State of Mexico and ATISA. In the event of early termination, the Federal Government will have the right to collect toll fees for the Tenango-Ixtapan de la Sal toll road, which will be applied to the payment of any unpaid amounts for the securitization of the project.
- **Projects that compete with the concession.** The Concession for the Tenango-Ixtapan de la Sal Toll road establishes that the government of the State of Mexico may not grant concessions for the operation of other roads that compete with the Tenango-Ixtapan de la Sal toll road. In the event that the government of the State of Mexico fails to comply with said obligation, the Company will have the right to be compensated in accordance with applicable legislation.

Concession of the Armería-Manzanillo toll road

On November 9, 1990, the Federal Government, through the SICT, granted PAPSA a concession for the construction, exploitation, operation and maintenance of a four-lane asphalt toll road, with a length of 47 km, linking the cities of Colima and Manzanillo (the "Concession for the Armería-Manzanillo Toll road"). The Concession for the Armería-Manzanillo Toll road, whose terms have been renegotiated with the Federal Government on several occasions, had an initial term of 30 years, which expired on November 9, 2020; The initial term was modified on February 25, 2011 for up to 30 additional years, if necessary for Promovías Terrestres, S.A. de C.V. to recover the investments made, along with the corresponding return in accordance with the terms of the concession.

Promovías Terrestres, S.A. de C.V. ("Promovías") is the current holder of the concession of the Armería Manzanillo toll road as a result of various corporate acts.

The works annex of the concession title has been modified on 5 occasions from 2015 to 2021 to carry out 11 projects under the Concession for the Armería-Manzanillo Toll road.

On June 4, 2019, President Andrés Manuel López Obrador announced the application of a promotional rate for the use of the Armería-Manzanillo Toll road, only for cars, with a 100% discount. It was pointed out that the discount on the rate paid by automobiles derives from the application of a promotional rate for an indefinite period. The application of this discount is possible only exceptionally for this Toll road because:

The vehicle capacity is mainly made up of cargo vehicles.

This composition allows the resulting flow to fulfill financial commitments in a timely manner and during the term of the concession; and

The clauses of the concession title allow this.

On May 28, 2021, the concession is modified for the sixth time in which Promovías is obliged to (i) carry out works to expand the Armería-Manzanillo Toll road from 4 to 6 lanes (ii) carry out works on various toll roads that serve as a connection to the port of Manzanillo and (iii) pay a consideration of \$180.0 million pesos, through which the SICT was obtained to grant us the expansion of the concession period to a fixed term for 30 years and the obligation to hand over the toll road to the authorities will be eliminated as soon as their investments have been recovered along with their returns.

The following map shows the location of the Armería-Manzanillo toll road:



The collection rights derived from the Concession for the Armería-Manzanillo Toll road are subject to a trust established on April 1, 2011 (the "Armería-Manzanillo Toll road Administration Trust") whose purpose is to manage (i) all payments related to the Concession for the Armería-Manzanillo Toll road and (ii) the credit and interest rate coverage contract acquired on August 7, 2011. 2018; The principal of the loan was completed on August 7, 2024, so the project is reclassified to the section of Toll roads Concessioned without Financing.

On the Armería-Manzanillo Toll road, starting in June 2019, a discount program is applied to the toll rate for cars and motorcycles of 100% of the rate, which remains in force. It is important to note that, as of the application of the aforementioned discount, cars and motorcycles are not being counted in the TPDV.

The following table shows the TPDV of the Armería-Manzanillo toll road during the indicated periods:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Armería-Manzanillo Toll road	4,121	4,023	3,630

Note: Cars and motorcycles as of June 2019 are not included.

The construction works planned in the Concession for the Armería-Manzanillo Toll road concluded in July 1991, the lane widening works and the works on various toll roads to connect with the port of Manzanillo are in process.

Below is a summary of the main terms and conditions of the Concession for the Armería-Manzanillo Toll road:

- Consideration. The Company is obliged to pay the Federal Government, for the use of the concession, an amount equivalent to 0.5% of the gross annual income (excluding VAT) generated by the toll road.
- Toll fees. The Company has the right to collect the toll fees provided for in the Concession for the Armería-Manzanillo Toll road. These quotas are adjusted semiannually based on the most recent INPC. In the event that the INPC increases by 5% or more at any time, the Company has the right to adjust its toll fees in the same proportion in order to counteract the effects of inflation. Additionally, the Company may request authorization from the Federal Government to adjust the authorized rates in the event that certain extraordinary events occur. The Company also has the right to grant discounts on toll fees and establish different fees depending on the time of travel.

day, time of year and type of vehicle, as long as the authorized rates are not exceeded.

- On June 4, 2019, President Andrés Manuel López Obrador announced the application of a promotional rate for the use of the Armería-Manzanillo Toll road, only for cars, with a 100% discount. It was pointed out that the discount on the rate paid by automobiles derives from the application of a promotional rate for an indefinite period.
- Capitalization requirements. Promovías Terrestres is required to maintain at all times a minimum share capital of \$20.0 million. As of December 31, 2025, the share capital of Promovías Terrestres amounted to \$185,131,002 MN.
- Release of the Right of Way. In accordance with the terms of the Concession for the Armería-Manzanillo Toll road, the Company had to obtain the Release of the Right of Way for the project from the SICT. The Company obtained the Release of the Right of Way for the Armería-Manzanillo toll road in September 1990.
- Requirements regarding operation and maintenance. The Company is obligated to operate the project in accordance with the terms of the Concession for the Armería-Manzanillo Toll road and applicable legislation. The Company is required to maintain a reserve for operation and maintenance expenses in the amount of \$1.45 million, the amount of which as of December 31, 2024 amounted to \$2.6 million. In addition, the Company is required to maintain a bond in force to guarantee compliance with its obligations under the concession. As of December 31, 2025, the amount of said bond amounted to \$0.70 million.
- Income generated by the concession and return on investment. The Company has the right to receive the income generated by the operation of the toll road during the term of the concession, until it recovers the total amount of its investment in the project. Currently, all toll fees collected under the Concession for the Armería-Manzanillo Toll road are administered through the Armería-Manzanillo Toll road Administration Trust.
- Rescue. In the event that the Federal Government rescues the Concession for the Armería-Manzanillo Toll road, the Company will have the right to be compensated in terms of the applicable legislation.
- Revocation. The Federal Government will have the right to revoke the Concession for the Armería-Manzanillo Toll road in the event that Promovías fails to comply with its terms, including, for example, that Promovías does not timely pay the Federal Government the total amount of the corresponding uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the government revokes the concession, Promovías will not have the right to receive any compensation.
- Maturity. The Concession for the Armería-Manzanillo Toll road will automatically terminate upon expiration of its validity or at any time by mutual agreement of the Federal Government and Promovías. In the event of early termination of the concession, Promovías will have the right to receive compensation equivalent to the total amount of its investment in the project plus the agreed Real Annual Rate of Return.
- Competitive projects. The Concession for the Armería-Manzanillo Toll road establishes

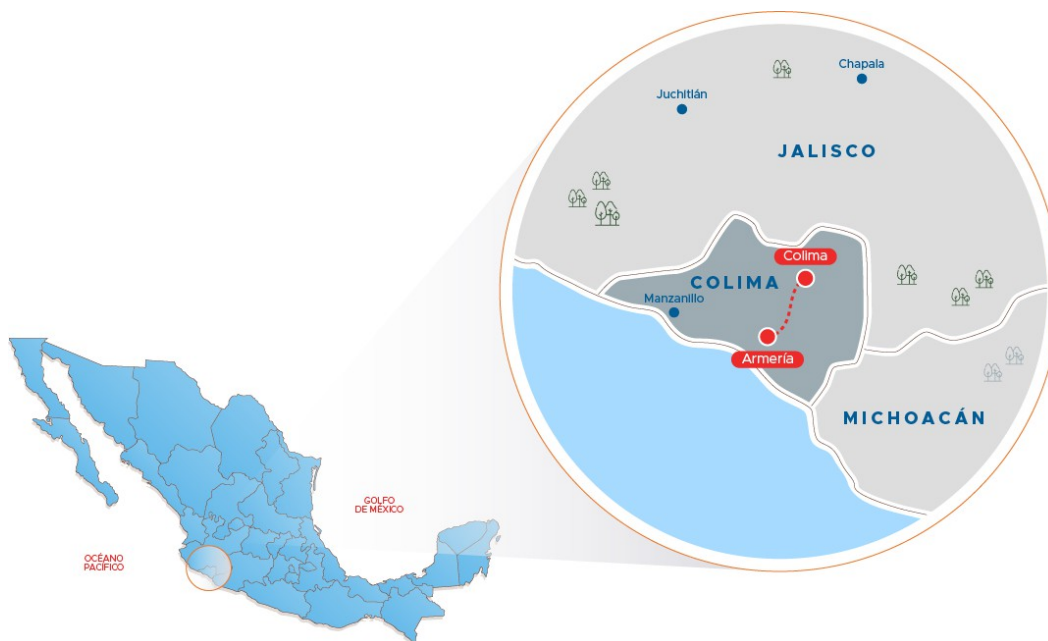
that the Federal Government will not be able to grant concessions for the operation of other roads that compete with the Armería-Manzanillo toll road. In the event that the Federal Government fails to comply with said obligation, the Company will have the right to be compensated in accordance with applicable legislation.

Concession for the Colima – Armería Toll road

On July 15, 2024, the government of Estado de Colima y Promotora y Operadora COLARM, S.A. de C.V. entered into the Public-Private Partnership Contract ("PPP Contract") for the provision of the availability service on the Colima – Armería toll road for a period of 30 years, derived from the Concession granted by the SICT on March 15, 2024. The availability service consists of the rehabilitation, construction, operation, exploitation, conservation and maintenance with respect to the Colima-Armería Toll road of 43.1 kilometers in length that includes building the toll booth, the works to expand from 4 to 6 traffic lanes (3 in each direction) in 29.2 kilometers in length and modifying the layout of the existing Toll road in 7 sections of closed curves.

The collection rights derived from the PPP Contract for the Colima – Armería Toll road are subject to a trust established on September 27, 2024. The purpose of this administration trust is to manage (i) all payments related to the PPP Contract for the Colima – Armería Toll road and (ii) any financing obtained for the purposes of said project, including, but not limited to, those derived from any securitization operation of the toll road, in the event of for such financing to come into existence.

The following map shows the location of the Colima – Armería toll road.



Below is a summary of the main terms and conditions of the PPP Contract for the Colima - Armería toll road.

- Considerations.
 - Initial Payment. The amount that the developer will pay as consideration in accordance with the provisions of article 15, section VIII of the Toll road Law, on a one-time basis to the Government of the State of Colima in the amount of \$400,000,000.00 (four hundred million Pesos 00/100 M.N.) and the completion of the necessary works for the modernization of the Works of State Toll road 97 (Caleras-Madrid- Jala-Coquimatlán), consisting of the conclusion of the construction of the Puente Negro, pavement in Jala (approximately one kilometer of a type C road).
 - Initial Extra State Benefit. It consists of the amount resulting from the Paving Works of Calzada Aguilar in the Municipal Headquarters of Coquimatlán, Colima, of State Toll road 97 (Caleras-Madrid-Jala-Coquimatlán); and the granting of an initial state consideration for the amount of \$240,000,000.00 (two hundred and sixty million pesos 00/100 M.N.)
 - Fixed Annual Payment. The annual consideration that the developer must cover to the Government of the State of Colima in accordance with the provisions of article 15, section VIII of the Toll road Law, in the terms established in the PPP Contract. For an amount equivalent to 0.5% of the gross tariff revenues without VAT of the immediately preceding year obtained from the operation of the toll road.
 - Differential Income. The concessionaire will be obliged to share the differential income that may arise, in accordance with the terms and conditions established in the PPP Contract documents.
- Toll Fees. The developer may assign or encumber the rights to toll collection, in which case he must notify the Government of the State of Colima of the same. Said toll fees may not exceed the maximum authorized rates. The maximum authorized rate will be increased upon request to the State of Colima based on the National Consumer Price Index on an annual basis. The PPP Contract provides for certain assumptions that modify said updating scheme, an example is empowering the Concessionaire to apply differentiated rates depending on the day of the week or the time slot for the optimization of infrastructure management.
- Right of Way. the current strip of land with variable widths required for the rehabilitation, operation, exploitation, conservation and maintenance of the 43.1 kilometer long Colima – Armería Toll road, which begins at kilometer 0+900 to kilometer 44+000, which includes the construction of the toll booth and the works to expand from 4 to 6 lanes of traffic (3 in each direction), in addition to modifying the layout of the existing Toll road in 7 sections of tight curves. The developer has the obligation to obtain and pay for the additional right of way to carry out the SICT works and the State of Colima must assist throughout the process of releasing the right of way.
- Developer obligations. Among the obligations that the developer has under the PPP Contract, the following stand out: compliance with all the obligations that the State of Colima has derived from the Concession Title, obtaining the necessary financing to make the investment, the compliance guarantee that must be provided, the guarantee of

construction that must be contracted, the contracting of insurance, constituting the reserve funds established in the administration trust, among others in accordance with the terms established in the PPP Contract. At the end of the APP Contract, the assets must revert to the State of Colima.

- Capitalization requirements. Promotora y Operadora COLARM, S.A. de C.V. is required to maintain a minimum share capital of \$20 million at all times. The nominal share capital of Promotora y Operadora COLARM, S.A. de C.V. as of December 31, 2025 amounted to \$2,823,615,864 MN.
- Operation Requirements. The Developer must operate and maintain the Colima – Armería toll road in accordance with the required service levels. The Company is required to maintain a performance bond with respect to its obligations under the PPP Contract. In the construction stage, the amount of said bond amounts to \$108.4 million.
- Revocation. The concession may be revoked in the event of non-compliance with the developer's obligations, non-compliance with the established deadlines for reasons attributable to the developer and jeopardizing the safety of the users or property of the toll road, the federal toll road and the right of way.
- Termination. Among the causes for termination of the concession are that in the event of damage or destruction of the infrastructure or an important part of it, the SEIDUM may choose to terminate the PPP Contract early, Fortuitous or Force Majeure events, when reasons of general interest occur, the expiration of the Title term, the resignation of the concessionaire and the mutual agreement between the parties.

Concession for the "Rumbo Nuevo" Toll road [B] Note 14d (11)

On January 8, 2024, the government of the State of Tamaulipas (through the Secretariat of Public Works of the Government of the State of Tamaulipas) and Concesionaria Rumbo Nuevo, S.A. of C.V. entered into the Public-Private Partnership Contract ("PPP Contract") to carry out the modernization of the Juan Capitán – El Chihue Toll road, called "Rumbo Nuevo" of 37 km in length on A2.

The purpose of the signed PPP Contract is for Concesionaria Rumbo Nuevo S.A. de C.V. to carry out the design, construction and rehabilitation of the aforementioned Toll road in order to provide the road service that allows its operation, maintenance and conservation for 30 (thirty) years, and in exchange for obtaining the collection rights derived from the exploitation of the Toll road in accordance with the provisions of the Concession Title.

In June 2024, the rescheduling of the Rumbo Nuevo Toll road work was carried out, as well as the rebalancing of the Concession with the authorization of a 5.00% increase in rates for heavy trucks and a 3-year extension of the validity of the PPP Contract with an expiration date of January 7, 2057.

The collection rights derived from the PPP Contract for the Rumbo Nuevo Toll road are subject to a trust established on February 7, 2024, whose purpose is to receive, preserve and manage the assets of the Trust; comply with the obligations under its responsibility related to the design, construction, rehabilitation, operation, maintenance, conservation and exploitation of the Rumbo Nuevo Toll road; pay compensation in favor of the State Government; where applicable, pay the financing and/or securities issued under any securities placement; pay the Trustor the Risk Capital and its performance. All of the above, in accordance with the provisions of the Trust Agreement and the PPP Agreement.

On February 14, 2026, the Rumbo Nuevo Toll road began charging for the exploitation of the Toll road in accordance with the provisions of the Concession Title.

The following map shows the location of the Rumbo Nuevo Toll road:



Below is a summary of the main terms and conditions of the PPP Contract and the Rumbo Nuevo Toll road Concession Title.

- Considerations.

or Initial Payment. In terms of the provisions of section VIII of

article 16 of the Law

of Roads of the State of Tamaulipas, published in the Official Gazette on November 18, 2008, including its reforms, Concesionaria Rumbo Nuevo, S.A. of C.V. paid \$654,000,000.00 (Six hundred fifty-four million pesos 00/100 M.N.), on the date of signing the Concession Title.

- Fixed Annual Payment. In accordance with the provisions of article 16, section VIII of the Toll road Law of the State of Tamaulipas, published in the Official Gazette of November 18, 2008, including its reforms, and according to the terms established in the Concession Title and the Tender Documents, Rumbo Nuevo, S.A. of C.V. must make a fixed annual payment for an amount equivalent to 1.0% (one point zero percent) of the gross income assessed without VAT of the immediately preceding year derived from the Operation of the Toll road during the validity period of the Concession, no later than the last business day of the month of January of the year following the corresponding fiscal year.
- Ingresos Diferenciales. Concesionaria Rumbo Nuevo, S.A. de C.V. will be obliged to share the Differential Income that may arise, in accordance with the terms and conditions established in the PPP Contract documents.
- Tarifas. Concesionaria Rumbo Nuevo, S.A. de C.V. is authorized to charge on the Rumbo Nuevo Toll road the maximum reference rates authorized in the Concession Title, and may request annual adjustments for inflation from the Secretariat of Public Works of the Government of the State of Tamaulipas, taking as reference the increases in the National Consumer Price Index (INPC) published by the National Institute of Statistics and Geography or the one that replaces it.
- Agreement with Residents. The Secretariat of Public Works of the Government of the State of Tamaulipas may request Concesionaria Rumbo Nuevo, S.A. de C.V. to sign agreements with residents through which the residents defined by the Secretariat will have a rate up to 100% (one hundred percent) lower than the maximum established for light vehicles (Car, Pick Up, Van).

The volume of users who will be entitled to this resident agreement will be up to 2.65% (two point sixty-five percent) of the total light vehicles (Car, Pick Up, Van) registered on the Rumbo Nuevo Toll road for the year in question.

It will be the responsibility of Concesionaria Rumbo Nuevo, S.A. de C.V. to integrate the registry of residents who will enjoy the agreed rate. The list of agreed residents will be reviewed monthly by the Secretary or the Supervisor. Failure to integrate the registry and apply the preferential rate will be considered a failure to comply with the Concession Title for the purposes of the annual rate update.

- Right of Way. The strip of land with variable widths where the high-specification Toll road type A2 is currently located, called Juan Capitán – El Chihue called Rumbo Nuevo in the State of Tamaulipas under state jurisdiction, with an approximate length of 37 (thirty-seven) kilometers, beginning at the toll road junction of Federal Toll road 85 and State Toll road 9 and the Heavy Traffic Bypass of Cd. Victoria and concludes by connecting with the Federal Toll road. 101 before the Bridge over the Chihue River, in the Ejido San Antonio whose Design, Construction, Rehabilitation, Operation, Maintenance, Conservation and Exploitation will be in charge of Concesionaria Rumbo Nuevo,

S.A. de C.V. and the Secretariat of Public Works of the Government of the State of Tamaulipas will make it available to you under the terms established in the CAPP.

- Minimum Share Capital. In compliance with article 70 and 75 of the Law of Public Private Associations for the State of Tamaulipas, published in the Official Gazette on December 1, 2017, including its reforms, the minimum fixed Social Capital without the right to withdrawal will be
\$146,550,762.97 (one hundred and forty-six million, five hundred and fifty thousand, seven hundred and sixty-two pesos 97/100 M.N.), which will be maintained during the term of this PPP Contract and in no case will be less than 10% (ten percent) of the Shareholders' Resources, which may be increased without limit, through future contributions formalized before a notary public. The share capital of Concesionaria Rumbo Nuevo as of December 31, 2025 amounted to \$1,447,028,170.00 MN.
- Bails during the rehabilitation stage. To guarantee the correct execution of the Works, on December 13, 2023 Concesionaria Rumbo Nuevo, S.A. de C.V. granted a bond in favor of the Secretariat of Finance of the Government of the State of Tamaulipas, for an amount of \$114,159,664.42 (one hundred fourteen million one hundred fifty-nine thousand six hundred and sixty-four pesos 42/100 m.n.) valid until January 12, 2024.

Said bond was updated on December 13, 2024 for an amount of \$118,515,692.20 (one hundred eighteen million five hundred fifteen thousand six hundred ninety-two pesos 20/100 M.N.) with validity until December 12, 2025. The current bond has an expiration date of December 12, 2026 and is for an amount of \$123,018,329.50 (one hundred twenty-three million eighteen thousand three hundred twenty-nine pesos 50/100 M.N.).

This bond must be valid throughout the rehabilitation period of the Rumbo Nuevo Toll road, must be updated annually in accordance with the INPC, and must be valid for up to 1 (one) year after the date of start of full operation.

- Bonds during the operation stage. To guarantee the correct execution of the Operation, prior to the issuance of the Certificate of Start of Total Operation, Concesionaria Rumbo Nuevo, S.A. de C.V. will grant a bond issued by an institution authorized to operate in Mexico in favor of the Ministry of Finance of the Government of the State of Tamaulipas, for an amount equivalent to 10% (ten percent) of the Operation, Maintenance and Conservation Budget for the year in question.

This bond must be in force throughout the Toll road Operation Stage and for up to 1 year after the Termination Date of the PPP Contract or for as long as there are amounts in dispute, through annual renewals carried out in such a way that at no time and under no circumstances is the bonding or coverage of the corresponding obligations or risks suspended.

On December 8, 2025, Concesionaria Rumbo Nuevo, S.A. de C.V. obtained bail in favor of the Ministry of Finance of the Government of the State of Tamaulipas for an amount of \$10,251,606.85 (ten million two hundred fifty-one thousand six hundred six pesos 85/100 M.N.), to guarantee from December 8, 2025 to December 31, 2026 full compliance with the obligations of the operation of the Rumbo Nuevo Toll road.

- Early Termination. The Secretariat of Public Works of the Government of the State of Tamaulipas may terminate the PPP Contract for reasons of Fortuitous Event or Force

Majeure or due to non-compliance events not corrected by the Concessionaire.

Rumbo Nuevo, S.A. de C.V., in terms of what is established in the PPP Contract and the Concession Title.

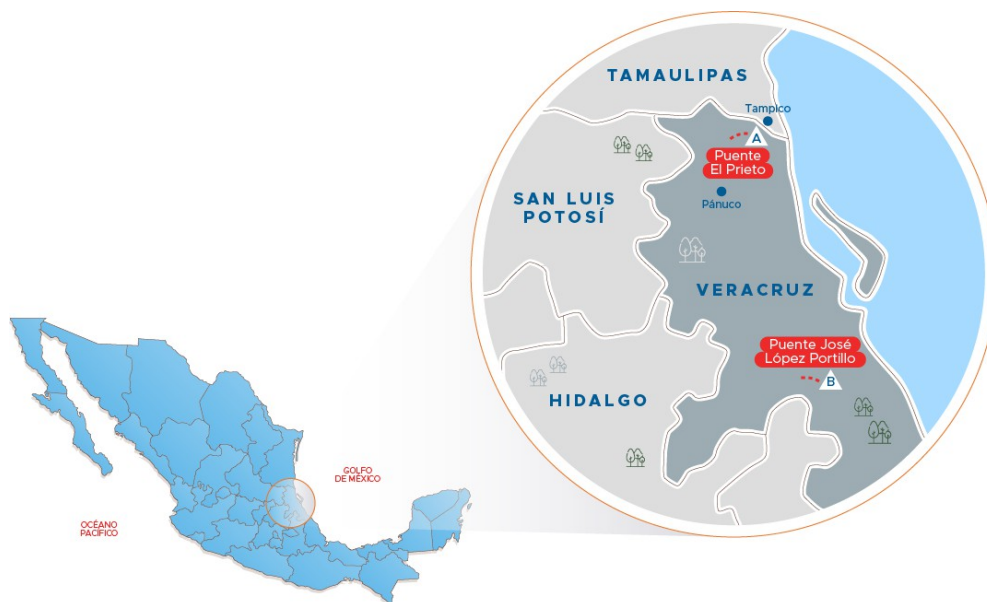
El Prieto Bridge Concession and José López Portillo Bridge Operation Contract [B] Note 14d (6)

On February 1, 2017, PINFRA concluded the acquisition of the concession to exploit, operate and maintain the "El Prieto" bridge and the operation contract for the "José López Portillo" bridge, in the state of Veracruz, for an investment of approximately 350 million pesos. Both bridges are part of the Angelópolis Toll road Concessionaire S.A. de C.V.

The "El Prieto" bridge is located over the Pánuco River in the municipalities of Pánuco and Pueblo Viejo, in the northern part of the state of Veracruz and is part of the Poza Rica-Tampico section. The length of the bridge is around 2.3 km. It is a state concession and includes both the bridge and the access roads to it (section to booths and to the junction with the Cd. Valles-Tampico toll road). The concession term expires in August 2068.

The "José López Portillo" bridge was built over the Pantepec River in the town of Álamo, in the northern part of the state of Veracruz and is part of the Poza Rica-Tampico section. The length of the bridge is 0.40 km. It is a federal concession granted to the State of Veracruz, which in turn entered into an operating contract with the concessionaire for 42.5% of the income generated by the bridge toll collection. The validity of the concession ends in February 2028.

The following map shows the location of the bridges:



The operation of the "El Prieto" bridge and the income derived from the construction contract are considered.

operation assigned to PINFRA of the "José López Portillo" bridge as of February 16, 2017.

The following table shows the TPDV of the toll road during the indicated periods:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
"El Prieto" Bridge	3,808	3,946	4,067
"José López Portillo" Bridge	3,893	4,887	4,995

*100% of the TPDV, due to the operation contract of the José López Portillo bridge, PINFRA receives 42.5% of the TPDV's income.

Below is a summary of the main terms and conditions of the Concession for the "El Prieto" Bridge:

- **Consideration.** The Concessionaire is obliged to pay the State, for the use of the concession, an amount equivalent to 0.5% of the gross annual income (excluding VAT) generated by the collection of tolls.
- **Toll Fees.** The Concessionaire will have the right to charge users for toll fees the maximum authorized rate, which will be automatically adjusted based on the National Consumer Price Index on an annual basis. The Concessionaire will be free to apply fees lower than the maximum authorized rates, as well as discounts and promotions.
- **Corporate Regime.** The Concessionaire undertakes to remain duly constituted and operating as a variable capital corporation under the laws of the Mexican Republic. Unless the State Government previously authorizes it in writing through the Ministry of Finance and Planning, the Concessionaire must refrain from merging, splitting up or entering into businesses that are not related to this concession.
- **Conservation and Maintenance Requirements.** The Concessionaire will be responsible for the conservation and must maintain the bridge in good condition, allowing fluid and safe transit for users.
- **Cancellation or Expiration.** Among others, the Executive may cancel or expire the Concession in the event of unjustified, serious and repeated non-compliance with obligations by the Concessionaire, serious and repeated negligence in the operation, change of nationality of the Concessionaire, bankruptcy of the Concessionaire declared by a final judgment and transfer of the concession or rights derived from it to any foreign government or state.
- **Termination.** Among the causes of termination of the Concession are expiration of its validity period, resignation of the concessionaire, cancellation or declared expiration

administratively and rescue for public utility.

Below is a summary of the main terms and conditions of the Operation Contract for the "José López Portillo" Bridge:

- **Consideration.** The operator will have the right to receive a monthly consideration for the amount that is greater between 182,500 UDIs and 42.5% of the income (without VAT).
- **Operator Obligations.** Among the operator's obligations are: carry out the collection of fees, issue payment receipts, operate equipment, provide the required operating services, conserve and maintain the bridge, make available to the auditor all information related to the operation or conservation and maintenance of the bridge, prepare collection reports and monthly reports on capacity, income, operation, conservation and maintenance, contract and renew necessary insurance.
- **Validity, Termination, Rescission.** The contract has the same validity as the concession. The operator may terminate the contract if the trustee fails to fulfill its payment obligation or the State Government fails to fulfill its obligations. The trustee may terminate the contract in the event that the operator incurs a breach of information, generic, monetary or tariff.

Concession of the Zitácuaro-Lengua de Vaca toll road

On November 9, 2007, the government of the State of Michoacán granted Monarca (currently CPAC) a concession for the construction, exploitation, operation and maintenance of a two-lane asphalt stretch with an approximate length of 11.8 km that crosses the State of Michoacán and the State of Mexico (the "Concession for the Zitácuaro-Lengua de Vaca Toll road"). On June 15, 2018, the first modification to the Concession Title was carried out, establishing an extension of the term with an expiration date of November 8, 2067 for the payment of a consideration of \$39.5 million. The following map shows the location of the Zitácuaro-Lengua de Vaca toll road:



The collection rights derived from the Concession for the Zitácuaro-Lengua de Vaca Toll road are subject to a trust established by Monarca on October 30, 2007 (the "Zitácuaro-Lengua de Vaca Toll road Administration Trust"). The purpose of the Zitácuaro-Lengua de Vaca Toll road Administration Trust is to manage (i) all payments related to the Concession for the Zitácuaro-Lengua de Vaca Toll road and (ii) any financing obtained for the purposes of said project, including, but not limited to, those derived from any securitization operation of the toll road, in the event that said financing comes into existence.

The entire 11.8 km that make up the Zitácuaro-Lengua de Vaca toll road are in operation, which have four manual toll booths. According to the statistical information collected by OMECA and CPAC's computer systems, historically the Average Daily Traffic that circulates on the Zitácuaro-Lengua de Vaca Toll road has been composed mainly of private cars.

TPDVYears concluded as of December 31TPDVYears concluded as of December 31The following table shows the TPDV of the Zitácuaro-Lengua de Vaca toll road during the

	2025	2024	2023
Zitácuaro-Lengua de Toll road Cow	4,553	4,433	4,322

The construction works planned in the Concession for the Zitácuaro-Lengua de Vaca Toll road concluded on the date stipulated for this purpose. Except for routine major and minor maintenance works, no construction work is currently being carried out on this toll road.

Below is a summary of the main terms and conditions of the Concession for the Zitácuaro-Lengua de Vaca Toll road:

- **Consideration.** The Company is obliged to pay the government of the State of Michoacán, for the use of the concession, an amount equivalent to 0.5% of the gross monthly income (excluding VAT) generated by the Zitácuaro-Lengua de Vaca toll road. Additionally, the Company paid the State of Michoacán \$130.2 million as consideration for the granting of the concession and \$39.5 million for the extension of the term of the concession.
- **Toll fees.** The Company has the right to collect the toll fees provided for in the Concession for the Zitácuaro-Lengua de Vaca Toll road. These quotas are adjusted in the month of January of each year based on the most recent INPC. In the event that the INPC increases by 6% at any time after the last adjustment, the Company has the right to adjust its toll fees in the same proportion in order to counteract the effects of inflation. The Company also has the right to grant discounts on toll fees and establish different fees depending on the time of day, time of year and type of vehicle, as long as the authorized rates are not exceeded.
- **Capitalization requirements.** The Concessionaire is required to maintain at all times a minimum share capital of \$26 million. The nominal share capital of CPAC as of December 31, 2025, amounted to \$1,019,536,977.00 MN.
- **Release of the Right of Way.** The Release of the Right of Way for this project was obtained before the government of the State of Michoacán granted Monarca the Concession for the Zitácuaro-Lengua de Vaca Toll road.
- **Requirements regarding operation and maintenance.** The Company is obligated to operate the project in accordance with the terms of the Concession for the Zitácuaro-Lengua de Vaca Toll road and applicable legislation.
- **Income generated by the concession and return on investment.** The Company has the right to receive the income generated by the operation of the toll road during the term of the concession, until it recovers the total amount of its investment in the project. Currently, all toll fees collected under the Concession for the Zitácuaro-Lengua de Vaca Toll road are administered through the Zitácuaro-Lengua de Vaca Toll road Administration Trust.

- **Rescue.** In the event that the government of the State of Michoacán rescues the Concession for the Zitácuaro-Lengua de Vaca Toll road, the Company will have the right to receive compensation from the Federal Government equivalent to the unrecovered amount of its investment in the project.
- **Revocation.** The government of the State of Michoacán will have the right to revoke the Concession for the Zitácuaro-Lengua de Vaca Toll road in the event that CPAC fails to comply with the terms thereof, including, for example, that CPAC does not timely pay the government of the State of Michoacán the total amount of the corresponding uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the government of the State of Michoacán revokes the concession, CPAC will have the right to receive compensation equivalent to the amount not recovered from its investment in the project.
- **Maturity.** The Concession for the Zitácuaro-Lengua de Vaca Toll road will automatically terminate upon expiration of its validity or at any time by mutual consent of the government of the State of Michoacán and CPAC. In the event of early termination of the concession, CPAC will have the right to receive compensation equivalent to the unrecovered amount of its investment in the project.
- **Projects that compete directly with the concession.** The Concession for the Zitácuaro-Lengua de Vaca Toll road establishes that the government of the State of Michoacán may grant concessions for the operation of other roads that compete with said toll road, even when this affects the performance of CPAC. In such case, CPAC will have the right to be compensated by the government of the State of Michoacán, subject to the presentation of documentation that proves (i) the decrease in its Average Daily Traffic volumes, (ii) that said decrease has persisted during the six-month period prior to the date of the compensation request and (iii) that in accordance with the financial statements audited by an auditor appointed jointly by the government of the State of Michoacán and CPAC, said decrease has affected the income generated by the concession.

Concession of the Morelia-Airport Toll road

On February 13, 2007, the government of the State of Michoacán granted Purépecha a concession for the construction, exploitation, operation and maintenance of a two-lane asphalt toll road with an approximate length of 22.6 km that crosses the State of Michoacán (the "Concession for the Morelia-Airport Toll road"). The Concession for the Morelia-Airport Toll road expires on February 12, 2037. The following map shows the location of the Morelia-Airport toll road:



The Company owns 50% of the shares representing the capital of Purépecha. The remaining 50% is owned by (i) Banco del Bienestar, formerly Banco del Ahorro Nacional y Servicios Financieros S.N.C. ("Bansefi"), in its capacity as trustee of a trust established on January 31, 2007 by Banco Interacciones, S.A., Institución de Banca Múltiple, Grupo Financiero Interacciones (now Grupo Financiero Banorte), and (ii) Banco Interacciones, S.A., Institución de Banca Múltiple, Grupo Financiero Interacciones.

The collection rights derived from the Concession for the Morelia-Airport Toll road are subject to a trust established by Purépecha on February 9, 2007 (the "Morelia-Airport Toll road Administration Trust"). The purpose of the Morelia-Airport Toll road Administration Trust is to manage (i) all payments related to the Concession for the Morelia-Airport Toll road and (ii) any financing obtained for said project, including, but not limited to, those derived from any securitization operation of the toll road, in the event that such financing comes into existence.

The entire 22.6 km that make up the Morelia-Airport toll road are in operation. According to the statistical information collected by OMECA and Purépecha's computer systems, historically the Average Daily Traffic that circulates on the Morelia-Airport toll road has been composed mainly of private cars.

The following table shows the TPDV of the Morelia-Airport toll road during the periods

indicated:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Morelia-Airport Toll road	3,413	3,146	3,232

The construction works planned in the Concession for the Morelia-Airport Toll road were completed in 2008. Except for routine major and minor maintenance works, no construction work is currently being carried out on this toll road.

Below is a summary of the main terms and conditions of the Concession for the Morelia-Airport Toll road:

- **Consideration.** Purépecha is obliged to pay the government of the State of Michoacán, for the use of the concession, an amount equivalent to 0.5% of the gross monthly income (excluding VAT) generated by the operation of the Morelia-Airport toll road. Said percentage will increase to 1.0% in the event that the Real Annual Rate of Return reaches or exceeds 12.5%; and 1.5% in the event that the Real Annual Rate of Return reaches or exceeds 17.5%. Additionally, in 2007 the Company paid the government of the State of Michoacán \$55.0 million as fees for the issuance of the concession.
- **Toll fees.** Purépecha has the right to collect the toll fees provided for in the Concession for the Morelia-Airport Toll road. These quotas are adjusted in the month of January of each year based on the most recent INPC. In the event that the INPC increases by 6% or more at any time after the last adjustment, Purépecha has the right to adjust its toll fees in the same proportion in order to counteract the effects of inflation. Purépecha also has the right to grant discounts on toll fees and establish different fees depending on the time of day, time of year and type of vehicle, every four months, as long as the authorized rates are not exceeded. In the event that Purépecha recovers the total amount of its investment in the project plus the agreed Real Annual Rate of Return, before the expiration date of the concession, the toll fees will be adjusted based on the methodology established for this purpose in the Concession for the Morelia-Airport Toll road.
- **Capitalization requirements.** In terms of the Concession for the Morelia-Airport Toll road, Purépecha is obliged to maintain a minimum capital equivalent to 10% of the amount to be invested in the construction, operation and maintenance of the Concession for the Morelia-Airport Toll road. As of December 31, 2025, Purépecha's capital amounted to \$216,020,000.00 MN.
- **Release of the Right of Way.** In accordance with the terms of the Concession for the Toll road

Morelia-Aeropuerto, Purépecha had to obtain the Release of the Right of Way for the project and must obtain prior authorization from the SICT to transmit said right to the government of the State of Michoacán. Purépecha obtained the Release of the Right of Way for the toll road in February 2007.

- Requirements regarding operation and maintenance. Purépecha is obliged to operate the project in accordance with the terms of the Concession for the Morelia-Airport Toll road and applicable legislation. Purépecha is required to maintain a performance bond regarding its obligations under the concession. As of December 31, 2025, the amount of said bond amounted to \$38.5 million.
- Income generated by the concession and return on investment. Purépecha has the right to receive all of the income from toll fees generated during the term of the Concession for the Morelia-Airport Toll road, until it recovers the total amount of its investment in the project. In the event that Purépecha recovers the total amount of its investment before the expiration of the concession term, the toll fees will be adjusted based on the methodology provided in the respective contract. Currently, all of the toll fees collected under the concession are administered through the Morelia-Airport Toll road Administration Trust.
- Rescue. In the event that the government of the State of Michoacán rescues the Concession for the Morelia-Airport Toll road, Purépecha will have the right to receive compensation equivalent to the unrecovered amount of its investment in the project.
- Revocation. The government of the State of Michoacán will have the right to revoke the Concession for the Morelia-Airport Toll road in the event that Purépecha fails to comply with its terms, including, for example, that Purépecha does not timely pay the government of the State of Michoacán the total amount of the corresponding uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the government of the State of Michoacán revokes the concession, Purépecha will have the right to receive compensation equivalent to the amount not recovered from its investment in the project.
- Maturity. The Concession for the Morelia-Airport Toll road will automatically terminate upon expiration of its validity or at any prior time with the mutual agreement of the government of the State of Michoacán and Purépecha. In the event of early termination of the concession, Purépecha will have the right to receive compensation equivalent to the unrecovered amount of its investment in the project.
- Projects that compete directly with the concession. The Concession for the Morelia-Airport Toll road establishes that the government of the State of Michoacán may grant concessions for the operation of other roads that compete with said toll road, even when this affects the performance of Purépecha. In such case, Purépecha will have the right to be compensated by the government of the State of Michoacán, subject to the presentation of documentation that proves (i) the decrease in its Average Daily Traffic volumes, (ii) that said decrease has persisted during the six-month period prior to the date of the compensation request and (iii) that in accordance with the financial statements audited by an auditor jointly appointed by the government of the State of Michoacán and Purépecha, said decrease has affected the income generated by the concession.

Concession for the San Luis Río Colorado-Estación Doctor toll road

On September 2, 2008, the government of the State of Sonora, through its State Commission on Assets and Concessions, granted CPAC a concession for the construction, exploitation, operation, maintenance and exploitation of a two-lane asphalt toll road with an approximate length of 48.2 km that crosses the city of San Luis Río Colorado in said State (the "Concession for the San Luis Río Colorado-Estación Doctor Toll road"). The Concession for the San Luis Río Colorado-Estación Doctor Toll road expires on September 1, 2038. The following map shows the location of the San Luis Río Colorado-Estación Doctor toll road:



The collection rights derived from the Concession for the San Luis Río Colorado–Estación Doctor Toll road are subject to a trust established by CPAC on September 8, 2008 (the "San Luis Río Colorado–Estación Doctor Toll road Administration Trust"). The purpose of the San Luis Río Colorado–Estación Doctor Toll road Management Trust is to manage (i) all payments related to the Concession for the San Luis Río Colorado–Estación Doctor Toll road and (ii) any financing obtained for the purposes of said project, including, but not limited to, those derived from any securitization operation of the toll road, in the event that such financing comes into existence.

The entire 48.2 km that make up the San Luis Río toll road are in operation.

Colorado–Doctor Station. According to the statistical information collected by OMECA and the CPAC computer systems, historically the Average Daily Traffic that circulates on the San Luis Río Colorado – Doctor Station toll road has been composed mainly of private cars.

The following table shows the TPDV of the San Luis Río Colorado-Estación Doctor toll road during the indicated periods:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
San Luis Río Colorado-Doctor Station Toll road	646	548	644

The construction works planned in the Concession for the San Luis Río Colorado-Estación Doctor Toll road concluded in September 2009. Except for routine major and minor maintenance works, no construction work is currently being carried out on this toll road.

Below is a summary of the main terms and conditions of the Concession for the San Luis Río Colorado-Estación Doctor Toll road:

- **Consideration.** The Company is obliged to pay the government of the State of Sonora, for the use of the concession, an amount equivalent to 1.0% of the gross annual income (excluding VAT) generated by the operation of the San Luis Río Colorado-Estación Doctor toll road. Additionally, the Company paid the government of the State of Sonora \$312.0 million in fees for granting the concession.
- **Toll fees.** The Company has the right to collect the toll fees provided for in the Concession for the San Luis Río Colorado-Estación Doctor Toll road. These quotas are adjusted in the month of January of each year based on the most recent INPC. In the event that the INPC increases between 5% and 8% after the last adjustment, CPAC may request the government of the State of Sonora for authorization to adjust the quotas again, subject to the presentation of documentation that proves said increase; and in the event that the INPC increases more than 8%, CPAC will have the right to adjust the toll fees without the need to present any documentation to the government of the State of Sonora.
- **Capitalization requirements.** CPAC is required to maintain at all times a minimum capital stock of \$20.0 million. As of December 31, 2025, CPAC's share capital amounted to \$1,019,536,977.00 MN.
- **Release of the Right of Way.** In accordance with the terms of the Concession for the San Luis Río Colorado-Estación Doctor Toll road, the Company had to obtain the Release of the Right of Way for the project from the SICT. The Company obtained the Release of the Right of Way for the toll road in September 2008.

- Requirements regarding operation and maintenance. The Company is obligated to operate the project in accordance with the terms of the Concession for the San Luis Río Colorado-Estación Doctor Toll road and applicable legislation. The Company is required to maintain a reserve for operating expenses in the amount of \$3 million, subject to annual adjustment based on changes in the INPC. As of December 31, 2024, the amount amounted to \$6.0 million. The Company is obliged to maintain a bond that guarantees compliance with the obligations of the Concession; As of December 31, 2025, the amount amounted to \$9.2 million.
- Income generated by the concession and return on investment. The Company has the right to receive all of the income from toll fees generated during the term of the Concession for the San Luis Río Colorado-Estación Doctor Toll road, until it recovers the total amount of its investment in the project. Currently, all of the toll fees collected under the concession are administered through the San Luis Río Colorado-Estación Doctor Toll road Administration Trust.
- Rescue. In the event that the government of the State of Sonora rescues the Concession for the San Luis Río Colorado-Estación Doctor Toll road, the Company will have the right to receive compensation equivalent to the unrecovered amount of its investment plus a Real Annual Rate of Return calculated based on the general guidelines established in the respective rescue order, taking into consideration the total amount invested in the project and the value of the assets affected by the Concession for the San Luis Río Colorado-Estación Doctor Toll road.
- Revocation. The government of the State of Sonora will have the right to revoke the Concession for the San Luis Río Colorado-Estación Doctor Toll road in the event that CPAC fails to comply with its terms, including, for example, that CPAC does not timely pay the government of the State of Sonora the total amount of the corresponding uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the government of the State of Sonora revokes the concession, CPAC will have the right to receive compensation equivalent to the amount of its investment in the project, which will be determined based on the formula established in the respective contract.
- Maturity. The Concession for the San Luis Río Colorado-Estación Doctor Toll road will terminate automatically upon expiration of its validity or by mutual agreement of the government of the State of Sonora and CPAC. In the event of early termination of the concession, CPAC will have the right to receive compensation equivalent to the unrecovered amount of its investment in the project.

Concession of the Tlaxcala-Puebla toll road [B] Note 14d (2)

On July 23, 2008, the Government of the State of Tlaxcala granted CONCEMEX (currently CPAC) a concession for the construction, exploitation, operation and maintenance of a two-lane asphalt toll road with an approximate length of 17.50 km that links the cities of Puebla and Tlaxcala (the "Concession for the Tlaxcala-Puebla Toll road"); On said toll road, toll collection is made only for the 16 km of the total length that belong to the State of Tlaxcala, and the remaining 1.5 km, which belong to the State of Puebla, are free of charge. The Concession for the Tlaxcala-Puebla Toll road expires 30 years after the beginning of its operation. The following map shows the location of the Tlaxcala-Puebla toll road:



The Tlaxcala-Puebla Toll road began operations on January 10, 2015 and the TPDVs registered in the last three years are:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Tlaxcala-Puebla Toll road	12,736	12,073	11,338

Below is a summary of the main terms and conditions of the Concession for the Tlaxcala-Puebla Toll road:

- **Consideration.** The Company is obliged to pay the Government of the State of Tlaxcala, for the use of the concession, an amount equivalent to 0.5% of the gross semiannual income (excluding VAT) generated by the Tlaxcala-Puebla toll road.
- **Toll fees.** The Company has the right to collect the toll fees provided for in the Concession for the Tlaxcala-Puebla Toll road. These quotas are adjusted in the month of January of each year based on the most recent INPC. In the event that the INPC increases in

5% at any time after the last adjustment, the Company has the right to adjust its toll fees in the same proportion in order to counteract the effects of inflation. Furthermore, in the event that certain extraordinary events occur, the Company will have the right to request authorization from the Government of the State of Tlaxcala to adjust its quotas. The Company also has the right to grant discounts on toll fees and establish different fees depending on the time of day, time of year and type of vehicle, as long as the authorized rates are not exceeded.

- Capitalization requirements. In terms of the Concession for the Tlaxcala-Puebla Toll road, the Concessionaire is required to maintain a minimum capital of \$20 million. The share capital of CPAC as of December 31, 2025, amounted to \$1,019,536,977.00 MN.
- Release of the Right of Way. In accordance with the terms of the Concession for the Tlaxcala-Puebla Toll road, the Company had to obtain the Release of the Right of Way for the project and could consider the expenses incurred for this purpose as an investment. The Company obtained the Release of the Right of Way in its entirety.
- Construction requirements. In terms of the respective concession, the Company is obliged to build the toll road. The plans, projects and operations related to the construction of the Tlaxcala-Puebla toll road are subject to supervision by the Government of the State of Tlaxcala and the Company is obliged to cover the expenses related to the exercise of said functions. The Company is permitted to subcontract the construction works of the project with third parties.
- Requirements regarding operation and maintenance. The Company is obligated to operate the project in accordance with the terms of the Concession for the Tlaxcala-Puebla Toll road and applicable legislation. The Company is obliged to maintain a bond that guarantees compliance with the obligations of the Concession; As of December 31, 2025, the amount amounted to \$10 million pesos.
- Income generated by the concession and return on investment. The Company has the right to receive all of the income from toll fees generated during the term of the Concession for the Tlaxcala-Puebla Toll road, until it recovers the total amount of its investment in the project.
- Rescue. In the event that the Government of the State of Tlaxcala rescues the Concession for the Tlaxcala-Puebla Toll road, the Company will have the right to receive compensation equivalent to the unrecovered amount of its investment in the project.
- Revocation. The Government of the State of Tlaxcala will have the right to revoke the Concession for the Tlaxcala-Puebla Toll road in the event that CPAC fails to comply with its terms, including, for example, that CPAC does not timely pay the Government of the State of Tlaxcala the total amount of the corresponding semiannual uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the Government of the State of Tlaxcala revokes the concession, CPAC will have the right to receive compensation equivalent to the amount not recovered from its investment in the project.
- Maturity. The Concession for the Tlaxcala-Puebla Toll road will automatically terminate at

expiration of its validity or at any previous time with mutual agreement of the Government of the State of Tlaxcala and CPAC. In the event of early termination of the concession, CPAC will have the right to receive compensation equivalent to the unrecovered amount of its investment in the project.

- Projects that compete directly with the concession. The Concession for the Tlaxcala-Puebla Toll road establishes that the Government of the State of Tlaxcala may not grant concessions for the operation of other roads that compete with said toll road. In the event that the Government of the State of Tlaxcala fails to comply with said obligation, the Company will have the right to be compensated in accordance with applicable legislation. Furthermore, in the event that the Federal Government or the Government of the State of Puebla decides to build another road or modify a concession so that there is another road that competes with the Tlaxcala-Puebla toll road, CPAC will have the right to have the Government of the State of Tlaxcala extend the validity of the concession or adjust the toll fees for the Tlaxcala-Puebla toll road.

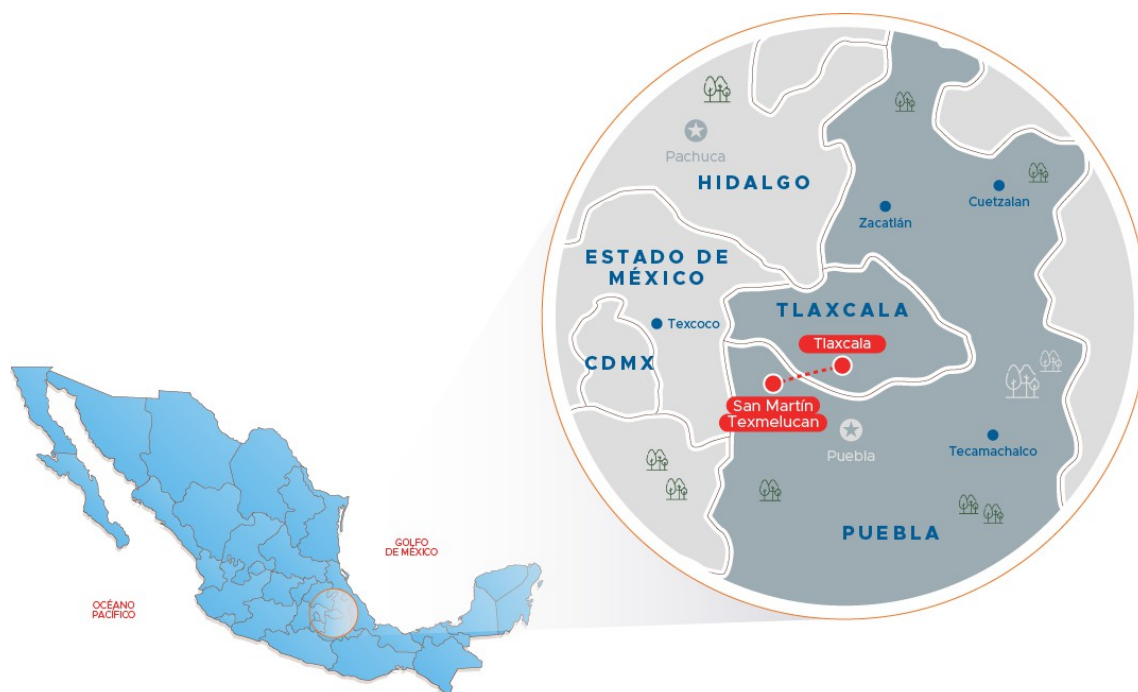
Concession of the Tlaxcala-San Martín Texmelucan toll road

On March 15, 1990, the Federal Government granted AUCAL the concession for the construction, exploitation, operation and maintenance of a four-lane asphalt toll road with an approximate length of 25.5 km that links San Martín Texmelucan, in the state of Puebla, with the city of Tlaxcala (the "Concession for the Tlaxcala-San Martín Texmelucan Toll road"). The Concession for the Tlaxcala-San Martín Texmelucan Toll road, the terms of which have been renegotiated with the Federal Government on several occasions, expires on March 14, 2041. With prior authorization from the Federal Government, on November 19, 2010, AUCAL and PAPSA entered into a transfer agreement (the "Contract for the Transfer of the Concession for the Tlaxcala-San Martín Toll road. Texmelucan") through which AUCAL assigned to PAPSA the rights derived from the Concession for the Tlaxcala-San Martín Texmelucan Toll road, as well as the rights derived from a lawsuit filed by AUCAL against the SICT and the Government of the State of Tlaxcala in which it claimed, among other things, the closure of the irregular accesses that existed on the toll road as well as the payment of damages derived from the non-payment of the fees charged to users who used the aforementioned irregular accesses.

As a result of the transfer of the Concession for the Tlaxcala-San Martín Texmelucan Toll road and the execution of a settlement agreement with the Federal Government regarding the lawsuit described above, on February 25, 2011, the Federal Government extended the validity of the Concession for the Pirámides-Ecatepec-Peñón Toll road and the Concession for the Armería-Manzanillo Toll road, in both cases for an additional period of up to 30 years. in case the investments made and their performance have not been previously recovered in each case.

Autovías San Martín Texmelucan, S.A. de C.V. is the current holder of the concession of the Armería Manzanillo toll road as a result of various corporate acts.

The following map shows the location of the Tlaxcala-San Martín Texmelucan toll road:



The rights to collect toll fees for the Tlaxcala-San Martín Texmelucan toll road, and the rights to collect compensation under the insurance policies and bonds related to the same, are subject to a trust established by PAPSA on November 19, 2010 (the "Tlaxcala-San Martín Texmelucan Toll road Administration Trust"). The purpose of the Tlaxcala-San Martín Texmelucan Toll road Administration Trust is to manage (i) all payments related to the Concession for the Tlaxcala-San Martín Texmelucan Toll road and (ii) any financing obtained for the purposes of said project, including, but not limited to, those derived from any securitization operation of the toll road, in the event that said financing comes into existence.

The entire 25.5 km that make up the Tlaxcala-San Martín Texmelucan toll road is in operation. According to the statistical information collected by OMECA and the AUTOVÍAS computer systems, historically the Average Daily Traffic that circulates on the Tlaxcala-San Martín Texmelucan toll road has been composed mainly of private cars.

TPDV			
Years ended as of December 31			
	2025	2024	2023
Tlaxcala-San Martín Texmelucan toll road	6,436	5,861	5,950

Below is a summary of the main terms and conditions of the Concession for the Tlaxcala-San Martín Texmelucan Toll road:

- **Consideration.** The Company is obliged to pay the Federal Government, for the use of the concession, an amount equivalent to 0.5% of the gross annual income (excluding VAT) generated by the operation of the Tlaxcala-San Martín Texmelucan toll road. Furthermore, in accordance with the Contract for the Transfer of the Concession for the Tlaxcala-San Martín Texmelucan Toll road, PAPSA paid AUCAL the amount of \$1,000 million plus VAT, which was recognized by the Federal Government as an investment in the following projects: (i) \$400.0 million in the Concession for the Armería-Manzanillo Toll road; (ii) \$250.0 million in the Concession for the Pirámides-Ecatepec-Peñón Toll road; and (iii) \$350.0 million in the Concession for the Tlaxcala-San Martín Texmelucan Toll road.
- **Toll fees.** The Company has the right to collect the toll fees provided for in the Concession for the Tlaxcala-San Martín Texmelucan Toll road. These quotas are adjusted semiannually based on the most recent INPC. In the event that the INPC increases by 5% or more at any time after the last adjustment, the Company has the right to adjust its toll fees in the same proportion in order to counteract the effects of inflation. The Company also has the right to adjust toll rates in the event that certain extraordinary events occur. In addition, the Company has the right to grant discounts on toll fees and establish different fees depending on the time of day, time of year and type of vehicle, as long as the authorized rates are not exceeded.
- **Capitalization requirements.** Autovías San Martín Texmelucan, S.A. de C.V. (the concession originally belonged to Impulsora de Vías SMT y AM, which was spun off on September 4, 2018, ceding the rights to Autovías San Martín Texmelucan) is required to maintain a minimum fixed capital of at least \$20 million. As of December 31, 2025, the share capital of Autovías San Martín Texmelucan, S.A. de C.V. amounted to \$20,000,000.00 MN.
- **Release of the Right of Way.** The Release of the Right of Way was obtained prior to the transfer of the Concession for the Tlaxcala-San Martín Texmelucan Toll road by AUCAL to PAPSA.
- **Requirements regarding operation and maintenance.** The Company is obligated to operate the project in accordance with the terms of the Concession for the Tlaxcala-San Martín Texmelucan Toll road and applicable legislation. The Company must provide free access to the toll road to its neighbors. The Company is required to maintain a performance bond with respect to its obligations under the concession. As of December 31, 2025, the amount of said bond amounted to \$5.7 million.
- **Income generated by the concession and return on investment.** The Company has the right

to receive all of the income from toll fees generated during the term of the Concession for the Tlaxcala-San Martín Texmelucan Toll road, until recovering the total amount of its investment in the project plus a Real Annual Rate of Return of 10.5%. On September 30, 2010, the Federal Government recognized the amount of \$856.0 million as an investment in the concession. The Federal Government has recognized the Company's right to request an extension of the concession for an additional period of up to 30 years in order to recover the full amount of its investment in the project. Currently, all toll fees collected under the concession are administered through the Tlaxcala-San Martín Texmelucan Toll road Administration Trust.

- **Rescue.** In the event that the Federal Government rescues the Concession for the Tlaxcala-San Martín Texmelucan Toll road, the Company will have the right to be compensated in terms of the applicable legislation.
- **Revocation.** The Federal Government will have the right to revoke the Concession for the Tlaxcala-San Martín Texmelucan Toll road in the event that AUTOVÍAS fails to comply with its terms, including, for example, that AUTOVÍAS does not timely pay the Federal Government the total amount of the corresponding uses or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the Federal Government revokes the concession, AUTOVÍAS will not have the right to receive any compensation.
- **Maturity.** The Concession for the Tlaxcala-San Martín Texmelucan Toll road will automatically terminate upon expiration of its validity or at any prior time with the mutual agreement of the Federal Government and AUTOVÍAS. In the event of early termination of the concession, AUTOVÍAS will not have the right to receive any compensation.
- **Projects that compete directly with the concession.** The Concession for the Tlaxcala-San Martín Texmelucan Toll road establishes that the Federal Government may not grant concessions for the operation of other roads that compete with said toll road. In the event that the Federal Government fails to comply with said obligation, the Company will have the right to be compensated in accordance with applicable legislation.

Monterrey – Nuevo Laredo Toll road Concession - La Gloria San Fernando Section

In 2017, the Secretaría de Comunicaciones y Transportes granted to Concesionaria Monterrey Nuevo Laredo, S.A. de C.V., the concession of federal jurisdiction for 30 years, to (i) build, operate, exploit, conserve and maintain the high-specification toll road type A4S, with a length of 49 km, "Monterrey – Nuevo Laredo, Section La Gloria – San Fernando, which begins at the La Gloria interchange located at km 145+000 of the Mex-85D federal toll road and ends at km 194+000 of the free federal toll road Mex-85"; (ii) build a new body on the existing federal toll road Nuevo Laredo – Monterrey, La Gloria – San Fernando Section, and to; (iii) conserve and maintain the federal toll road free of high specifications type A2, "Monterrey – Nuevo Laredo, Tramo La Gloria – San Fernando", between the States of Nuevo León (29 km) and Tamaulipas (20 km) (the "Concession for the Monterrey – Nuevo Laredo Toll road"). The Concession Title and the PPP Contract were signed on June 6, 2017.

The following map shows the location of the Monterrey – Nuevo Laredo Toll road.



At the request of the General Directorate of Toll roads and the National Water Commission (CONAGUA) and in order to improve the safety of users and sustainably preserve the immediate environmental environment of the toll road, various modifications were carried out to the original executive projects, which consisted mainly of the construction of 9 additional bridges and 330 drainage works. Derived from the above, in June 2018, the S CT authorized a real 12% increase in rates and an increase in the investment amount.

On August 1, 2019 AINDA Energía & Infraestructure, S.A.P.I. de C.V. together with Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, in its capacity as trustee of the Irrevocable Trust Agreement for the Issuance of Development Trust Certificates No. 2695, made a capital contribution in Concesionaria Monterrey Nuevo Laredo,

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Monterrey-Nuevo Laredo toll road	9,391	11,190	11,307

On November 1, 2024, the 56.5 km La Gloria – Colombia toll road was inaugurated on A2, toll-free, with two lanes (one in each direction), which intersects the Monterrey – Nuevo Laredo toll road at km 146 + 000. The La Gloria – Colombia toll road connects Nuevo León with southern Texas through the Colombia – Laredo International Bridge. During 2024, a redistribution was observed in the traffic of the Monterrey – Nuevo Laredo toll road, since the La Gloria – Colombia toll road diverted part of the traffic captured by International Bridges 2 and 3 towards the Colombia International Bridge, which caused a decrease in the TPDV of the Monterrey – Nuevo Laredo Toll road.

Below is a summary of the main terms and conditions of the Concession for the Monterrey – Nuevo Laredo Toll road.

- Considerations.
 - Initial Payment. The amount that the concessionaire will pay as a one-time consideration to the Federal Government for the granting of the Concession in accordance with the provisions of article 15, section VIII of the Toll road Law. Which was 405 million pesos, which were paid on June 5, 2017 by the concessionaire.
 - Fixed Annual Payment. The annual consideration that the concessionaire must cover to the Federal Government in accordance with the provisions of article 15, section VIII of the Toll road Law, in the terms established in the Concession Title. For an amount equivalent to 1.0% (one percent) of the gross tariff revenues without VAT of the immediately preceding year derived from the operation of the toll road.
 - Differential Income. The concessionaire will be obliged to share the differential income that arises, in accordance with the terms and conditions established in the concession documents.
- Toll Fees. The Concessionaire may assign or encumber the rights to toll collection, in which case it must notify the Federation of the same. Said toll fees may not exceed the maximum authorized rates. The maximum authorized rate will increase automatically based on the National Consumer Price Index on an annual basis. The Concession Title provides for certain assumptions that modify said updating scheme, an example is empowering the Concessionaire to apply differentiated rates depending on the day of the week or the time slot for the optimization of infrastructure management.
- Right of Way. The strip of land with variable widths where the Monterrey – Nuevo Laredo toll road, La Gloria – San Fernando section is currently located, which begins at the La Gloria junction located at km 145+000 of the Mex-85D federal toll road and

ends at km 194+000 of the free federal toll road Mex-85"; as well as the Federal Toll road that the Secretariat will make available to the Developer under the terms established in the PPP Contract and the Concession. To constitute the fund for Right of Way and Environment Contingency, the amount of \$50 million pesos was contributed to a trust under administration.

- Obligations of the Concessionaire. Among the obligations that the Concessionaire has under the Title are the performance guarantee that it had to constitute, the construction bond that it had to contract, the contracting of insurance, among others. In turn, it has the obligation to deliver to the State the quarterly internal financial statements and the annually audited financial statements. At the end of the concession, the assets must revert to the nation.
- Capitalization requirements. Concesionaria Monterrey Nuevo Laredo, S.A. de C.V. As of December 31, 2025, the share capital of Concesionaria Monterrey Nuevo Laredo, S.A. of C.V. amounted to \$2,142,457,700.00 MN.
- Operation Requirements. The Concessionaire must operate and maintain the Monterrey – Nuevo Laredo Toll road in accordance with the required service levels. It can exploit auxiliary and related services in the right of way. The Company is required to maintain a performance bond with respect to its obligations under the concession. As of December 31, 2025, the amount of said bond amounted to \$115.4 million.
- Revocation. The concession may be revoked in the event of non-compliance with the Concessionaire's obligations, failure to comply with the established deadlines for reasons attributable to the Concessionaire and jeopardize the safety of the users or property of the toll road, the federal toll road and the right of way.
- Termination. Among the causes for termination of the concession are that in the event of damage or destruction of the infrastructure or an important part of it, the Secretariat may choose to terminate the PPP Contract early, Fortuitous or Force Majeure cases, when reasons of general interest occur, the expiration of the term of the Title, the resignation of the concessionaire and the mutual agreement between the parties.

Concession of the Poniente Aguascalientes Bypass [B] Note 14d (8)

On August 12, 2020, the Government of the State of Aguascalientes granted COLASA a concession for the construction, equipment, operation, exploitation, conservation and maintenance of a two-lane asphalt toll road with an approximate length of 24.0 km and the rehabilitation, operation, conservation and maintenance of a two-lane asphalt toll road as cargo for the concession, with an approximate length of 21.0 km that links the León-Aguascalientes and Aguascalientes-Zacatecas toll roads along the boundaries of the western area of the city of Aguascalientes (the "Concession for the Poniente Aguascalientes Bypass"). The Concession for the Poniente Aguascalientes Bypass expires in 30 years from the signing of the granting of the concession. The following map shows the location of the Poniente Aguascalientes Bypass:

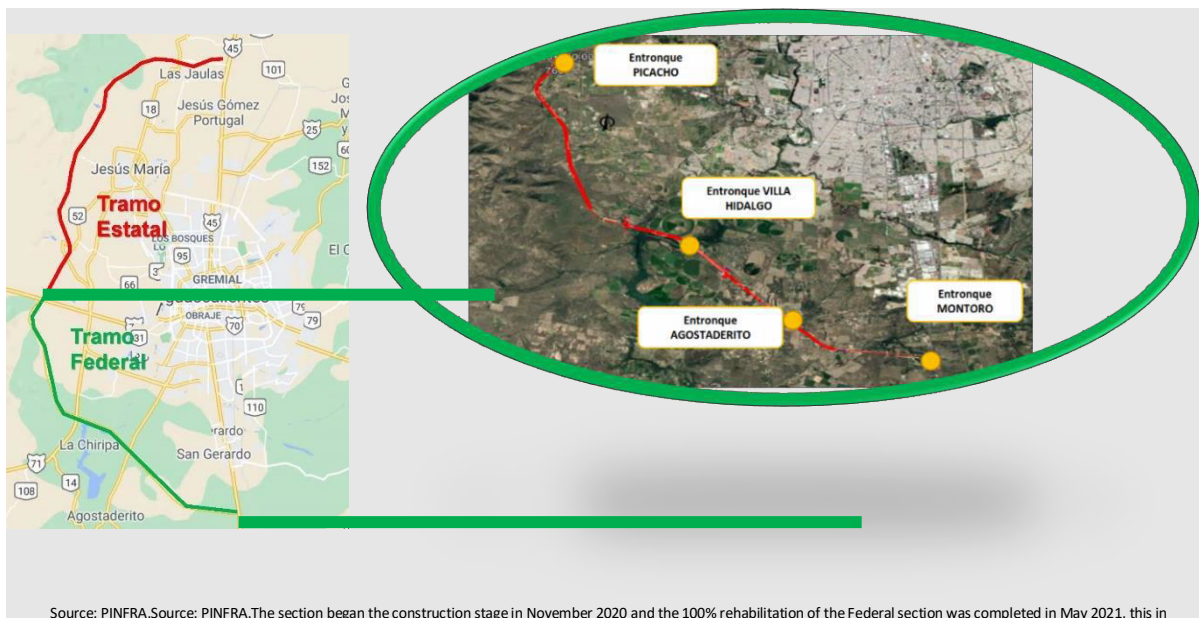


Source: PINFRA.

The construction works for the Aguascalientes Bypass Concession included:

- Federal section:

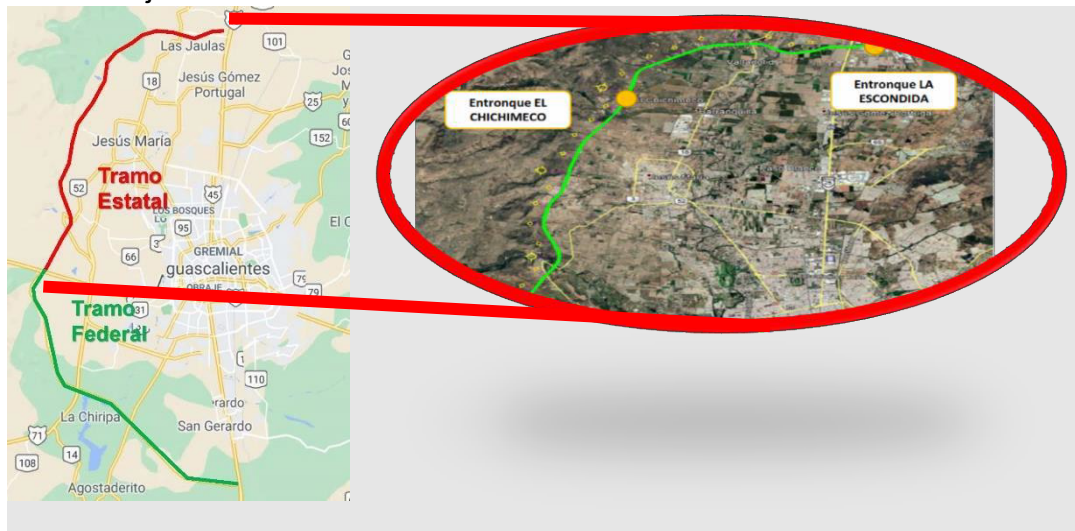
Existing type A2 road with a crown width of 12 m, which is rehabilitated along the 21 kilometers of this section that is part of the Poniente Aguascalientes bypass. Said front begins at the so-called Montoro intersection, which is the intersection of the León-Aguascalientes toll road and the Libramiento. Subsequently, heading north it crosses the Agostaderito, Villa Hidalgo and Picacho interchanges, the latter being the final part of the section, the point at which there is the intersection with the Calvillo-Aguascalientes toll road, as shown in the following image.



- State Section:

New toll road type A2, which entered into operation on May 21, 2022, with a crown width of 12 m, which has a length of 24 kilometers in continuity with the federal section, which makes up 45 kilometers of the Sur Poniente Toll road bypass of the City of Aguascalientes in total. Said front, being a continuity of the Federal section, begins at the so-called Picacho Junction, a point at which there is the intersection with the Calvillo-Aguascalientes toll road, the previous 21 km toll-free. Subsequently, heading north it will cross the Chichimeco and La Escondida intersections, the latter being the final part of the section, the point at which there is the intersection with the Aguascalientes-Zacatecas toll road, as shown in the following image.

The section began the construction stage in December 2020 and both sections were put into operation on May 21, 2022, in compliance with what was indicated in the Concession Title, which established a maximum start date of operation on May 24, 2022, having to date a 100% progress in the concepts of: Clearing, Stripping, Compaction, Embankment, Underlying, Subgrade and Hydraulic Base and significant progress in the base and asphalt surface that this front contemplates, to put into operation this toll section that users will pay at the Chichimeco junction.



Source: PINFRA.

The Poniente Aguascalientes Bypass began operations on May 21, 2022 and the TPDVs registered in the last year are:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
West Bypass Aguascalientes	7,171	7,151	6,559

Below is a summary of the main terms and conditions of the Concession for the Poniente Aguascalientes Bypass:

- Considerations.
 - Initial Payment. The amount that the concessionaire will pay as a one-time consideration to the Government of the State of Aguascalientes for the granting of the Concession. Which was 220 million pesos, which were paid on

last August 21, 2020 by the dealership.

- Annual Payment. The concessionaire is obliged to pay the Government of the State of Aguascalientes, for the use of the concession, an amount equivalent to 0.5% of the gross annual income (excluding VAT) generated by the Poniente Aguascalientes Bypass.
 - Differential Income. The concessionaire will be obliged to share the differential income that arises, in accordance with the terms and conditions established in the concession documents.
- Toll fees. The Company has the right to collect the toll fees provided for in the Concession for the Poniente Aguascalientes Bypass. These quotas are adjusted in the month of January of each year based on the most recent INPC. In the event that the INPC increases by 5% at any time after the last adjustment, the Company has the right to adjust its toll fees in the same proportion in order to counteract the effects of inflation. Furthermore, in the event that certain extraordinary events occur, the Company will have the right to request authorization from the Government of the State of Aguascalientes to adjust its quotas. The Company also has the right to grant discounts on toll fees and establish different fees depending on the time of day, time of year and type of vehicle, as long as the authorized rates are not exceeded.
- Capitalization requirements. In terms of the Concession for the Poniente Aguascalientes Bypass, the Concessionaire is not required to maintain a minimum capital. The share capital of COLASA as of December 31, 2025 amounted to the amount of \$2,349,468,767.00 MN.
- Release of the Right of Way. In accordance with the terms of the Concession for the Poniente Aguascalientes Bypass, the government of the State of Aguascalientes was required to obtain the Release of the Right of Way for the project in accordance with the terms and conditions established in the concession documents. The Company has 100.00% of the total required Right of Way Release.
- Construction requirements. In terms of the respective concession, the Company is obliged to build the Poniente Aguascalientes Bypass. The plans, projects and operations related to the construction of the Poniente Aguascalientes Bypass are subject to supervision by the Government of the State of Aguascalientes and the Company is obliged to cover the expenses related to the exercise of said functions. The Company is permitted to subcontract the construction works of the project with third parties. The Company was obliged to maintain a bond to guarantee the correct performance and completion of the works with respect to its obligations under the concession.
- Requirements regarding operation and maintenance. The Company is obligated to operate the project in accordance with the terms of the Concession for the Poniente Aguascalientes Bypass and applicable legislation. The Company is required to maintain a performance bond with respect to its obligations under the concession. As of December 31, 2025, the amount of said bond amounted to \$93.4 million.
- Income generated by the concession and return on investment. The Company has the right

to receive all of the income from toll fees generated during the validity of the Concession for the Poniente Aguascalientes Bypass.

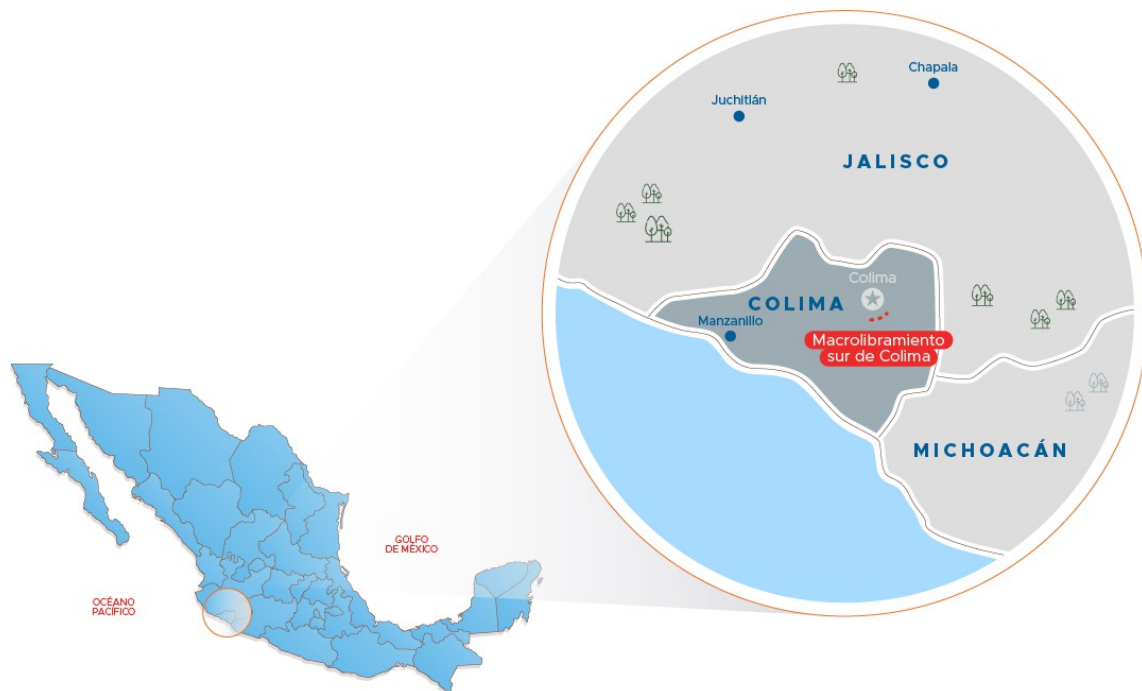
- **Rescue.** In the event that the Government of the State of Aguascalientes rescues the Concession for the Poniente Aguascalientes Bypass, the Company will have the right to receive compensation taking into account the general bases established in the declaration of rescue, at least for the unrecovered amount of its investment in the project.
- **Revocation.** The Government of the State of Aguascalientes will have the right to revoke the Concession for the Poniente Aguascalientes Bypass in the event that COLASA fails to comply with its terms, including, for example, that COLASA does not timely pay the Government of the State of Aguascalientes the corresponding Annual Payment or does not operate and maintain the toll road in accordance with the provisions of the concession contract. In the event that the Government of the State of Aguascalientes revokes the concession, COLASA will have the right to receive compensation equivalent to the unrecovered amount of its investment in the project less the value of conventional sanctions and penalties resulting from the revocation.
- **Maturity.** The Concession for the Poniente Aguascalientes Bypass will automatically terminate upon expiration of its validity or at any prior time with mutual agreement of the Government of the State of Aguascalientes and COLASA. In the event of early termination of the concession, COLASA will have the right to receive compensation equivalent to the unrecovered amount of its investment in the project less the value of the conventional sanctions and penalties incurred by the Concessionaire.

South Colima Bypass Concession [B] Note 14d (12), [B] Note 2i

On February 19, 2024, the government of the State of Colima through the Secretariat of Infrastructure, Urban Development and Mobility ("SEIDUM") granted Macrosur Colima, S.A.P.I. de C.V., the concession of state jurisdiction for 30 years, to (i) build, exploit, operate, conserve and maintain section 1 of the southern bypass of Colima, a new construction section type A4, with a length of 22.8 km, which begins at km 0+000 with a junction with the free federal toll road MEX-110 and ends at km 22+800 at the height of the town of Buenavista; (ii) build, exploit, operate, conserve and maintain section 2 of the southern bypass of Colima, an existing section type A2 and build an extension of lanes to take it to type A4 with a length of 6 km, which begins at km 22+800 and concludes at km 28+800 at the intersection of the federal toll road MEX-054-D, the two sections located in the State of Colima (the "Concession for the Southern Bypass of Colima"). The Concession title and the PPP Contract were signed on February 19, 2024.

On September 3, 2025, the purchase and sale of shares of the company Macrosur Colima S.A.P.I. held between PINFRA and RECSA Equity, in which PINFRA acquired 100% of the shareholding of the company Macrosur Colima S.A.P.I.

The following map shows the location of the Colima South Bypass.



Macrosur Colima, S.A.P.I. de C.V. is a company formed by subsidiary companies of PINFRA with 100% participation.

Below is a summary of the main terms and conditions of the Concession for the Southern Bypass of Colima.

- Considerations.
 - Initial Payment. The amount that the concessionaire will pay as a one-time consideration to the State Government for the granting of the Concession in accordance with the provisions of article 15, section VIII of the Toll road Law. Which was 163 million pesos, which will be paid when the right of way is released and/or bank financing for the investment is obtained.
 - Fixed Annual Payment. The annual consideration that the concessionaire must cover to the Federal Government in accordance with the provisions of article 15, section VIII of the Toll road Law, in the terms established in the Concession Title. For an amount equivalent to 0.5% of the gross tariff revenues without VAT of the immediately preceding year derived from the operation of the toll road.
- Toll Fees. The Concessionaire may assign or encumber the rights to toll collection, in which case it must notify the Government of the State of Colima of the same. Said toll fees may not exceed the maximum authorized rates. The maximum authorized rate is

will increase automatically based on the National Consumer Price Index on an annual basis. The Concession Title provides for certain assumptions that modify said updating scheme, an example is empowering the Concessionaire to apply differentiated rates depending on the day of the week or the time slot for the optimization of infrastructure management.

- **Right of Way.** The strip of land with variable widths where the Colima Bypass will be built, which begins at km 0+000 with the junction with the free federal toll road MEX-110 and ends at km 28+800 at the intersection of the federal toll road MEX-054-D, the SEIDUM will make available to the Developer under the terms established in the PPP Contract and the Concession. To establish the Right of Way and Environment Contingency fund, the amount of \$25 million pesos was contributed to a trust under administration.
- **Obligations of the Concessionaire.** Among the obligations that the Concessionaire has under the Title are the performance guarantee that it had to constitute, the construction bond that it had to contract, the contracting of insurance, among others. In turn, it has the obligation to deliver to the State the quarterly internal financial statements and the annually audited financial statements. At the end of the concession, the assets must revert to the nation.
- **Capitalization requirements.** Macrosur Colima, S.A.P.I. de C.V. As of December 31, 2024, the minimum share capital of Macrosur Colima, S.A.P.I. was not established. of C.V. It's \$20 million. As of December 31, 2025, the share capital amounted to the amount of \$460,000,000.00 MN
- **Operation Requirements.** The Concessionaire must operate and maintain the Colima South Bypass in accordance with the required service levels. The Company is required to maintain a performance bond with respect to its obligations under the concession. In the construction stage, the amount of said bond amounted to \$582.6 million.
- **Revocation.** The concession may be revoked in the event of non-compliance with the Concessionaire's obligations, failure to comply with the established deadlines for reasons attributable to the Concessionaire and jeopardize the safety of the users or property of the toll road, the federal toll road and the right of way.
- **Termination.** Among the causes for termination of the concession are that in the event of damage or destruction of the infrastructure or an important part of it, the SEIDUM may choose to terminate the PPP Contract early, Fortuitous or Force Majeure events, when reasons of general interest occur, the expiration of the Title term, the resignation of the concessionaire and the mutual agreement between the parties.

Toll road Concession Siglo XXI **[B] Note 14d (9)**

On November 28, 2013, the Federal Government, through SICT, granted Concesionaria de Autopistas de Morelos, S.A. de C.V. ("Concesionaria de Autopistas de Morelos") granted a concession for the construction, exploitation, operation and maintenance of the "Jantetelco-El Higuierón (Xicatlacotla)" section, which has an approximate length of 61.8 km (the "Concession for the Siglo XXI Toll road"). The Concession for the Siglo XXI Toll road expires in 2043. The company's shareholding in the concession is 51%, 29% of CAMSA corresponds to GBM and the remaining 20% to ALDESA. Today, the project partners are evaluating

the best corporate and financial structure in terms of investment terms and maximization of the project.

The following map shows the location of the Siglo XXI toll road:



The SICT authorized the start of operation as of November 16, 2018.

The following table shows the TPDV of the Siglo XXI toll road during the indicated periods:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Toll road Siglo XXI	2,901	2,823	2,561

Partial Rebalancing. On June 6, 2023, the First Modification to the Concession Title was signed, in which the following changes were established:

- i) The validity of the concession was extended for 30 years, so the new termination date of the Concession is December 17, 2073.

- ii) The Concessionaire was granted the power to make a one-time rate increase of 11%, a power that has not been exercised to date.
- iii) On June 13, 2023, the Concessionaire contributed \$200,000,000.00 to the Trust's assets as additional Risk Capital, in order to cover the expenses - to the extent possible - related to the Right of Way pending as of June 6, 2023.

Below is a summary of the main terms and conditions of the Concession for the Siglo XXI Toll road:

- Consideration. The Morelos Toll road Concessionaire is obliged to pay as consideration, no later than the last business day of the first month of each year, the equivalent of 0.5% of the gross annual income (excluding VAT) generated by the operation of the Siglo XXI Toll road during the term of the Concession.
- Toll fees. The Concessionaire will have the right to receive all of the resources from the exploitation of each road section of the Siglo XXI Toll road. However, there is a condition of sharing with FONADIN the Differential Income derived from the exploitation of the Concession, as long as the actual income exceeds the projected income by more than 20%.
- Release of the Right of Way. In accordance with the terms of the Concession for the Siglo XXI Toll road, the Company must obtain the Release of the Right of Way for the project. To constitute the right of way contingency fund, the amount of \$122 million pesos was contributed to a trust under administration, which has been exhausted to date.
- Capitalization requirements, the Concessionaire is not required to maintain a minimum capital. The share capital of the concessionaire as of December 31, 2025 amounted to \$10,111,432,981.00 MN.
- Requirements regarding operation and maintenance. The Company is obliged to operate the project in accordance with the terms of the Concession for the Siglo XXI Toll road and applicable legislation. As of the beginning of operations of the Siglo XXI Toll road, the Company will establish a Reserve Fund for Maintenance and Conservation which must be equivalent to the greater of (i) the amount of \$10 million pesos, updated annually in accordance with the INPC; or (ii) the amount corresponding to 6 months of Maintenance and Conservation costs in accordance with the Toll road Periodic, Routine, Reconstruction and Maintenance Program. The Reserve Fund for Maintenance and Conservation was initially funded for an amount of \$11.9 million pesos. The Company is required to maintain a bond to guarantee compliance with its obligations under the concession as of December 31, 2025, the amount of said bond amounted to \$103.4 million.
- Rescue. In the event that the Federal Government rescues the Concession for the Siglo XXI Toll road, the Concessionaire will have the right to receive compensation, which will be calculated taking into account the investment made, as well as the depreciation of the assets, but in no case will the price of the concessioned assets be taken.
- Revocation. The Concession for the Siglo XXI Toll road may be revoked in the event that the Concessionaire fails to comply with its terms, including, for example, in the event that

the Concessionaire does not display the guarantees required in the Concession Title, make changes to the projects without prior authorization from the SICT, omit the fixed annual payment.

- Maturity. The Concession for the Siglo XXI Toll road will be terminated by any of the assumptions provided for in article 16 of the Toll road Law and by mutual agreement between the SICT and the Concessionaire.

Toll roads Concessioned with Partners

Puebla Elevated Viaduct Concession

On March 7, 2008, the government of the state of Puebla granted Autovías Concesionadas OHL, S.A. de C.V. ("OHL"), the concession for the construction, operation, conservation and maintenance of the Northern Bypass of the City of Puebla (the "Concession for the Elevated Viaduct of the Mexico-Puebla Toll road"). The Concession title was modified on two occasions: a first on June 18, 2009, and a second on December 8, 2010. Subsequently, on May 9, 2012, an Agreement was published in the Official Gazette of the State of Puebla declaring, for reasons of public utility, the rescue of the concession. Consequently, on May 25, 2012, OHL filed an Amparo lawsuit against the authorities responsible for the issuance of said agreement. On November 7, 2013, said procedure concluded with a legal resolution that granted the protection and protection of federal justice to OHL and that obliged the State to issue another agreement in which it reiterated the declaration of rescue, in the same terms, which included the payment of the compensation that corresponded to OHL. On November 21, 2013, said agreement was issued, in which, in addition, the first agreement referred to above was made void. On July 4, 2014, in compliance with the ruling issued under the Amparo Trial, the new rescue agreement was issued with the bases for liquidating the compensation that corresponded to OHL. Finally, with the objective of fully complying with the aforementioned execution, the government of the state of Puebla and OHL agreed to grant a new Concession Title, which was granted on August 18, 2014 and by virtue of which OHL was empowered to build, operate, exploit, conserve and maintain an Elevated Viaduct under state jurisdiction, toll with four lanes with 18 meters of crown, with a length of 15.3 km, with the solution drawn on the Mexico-Puebla federal toll road; from km 114+000 to km 129+300 in the metropolitan area of Puebla.

With prior authorization from the State Government, on August 20, 2014, OHL and LEP entered into an assignment agreement (the "Concession Agreement for the Elevated Viaduct of the Mexico-Puebla Toll road") through which OHL assigned to LEP the rights derived from the Concession for the Elevated Viaduct of the Mexico-Puebla Toll road.

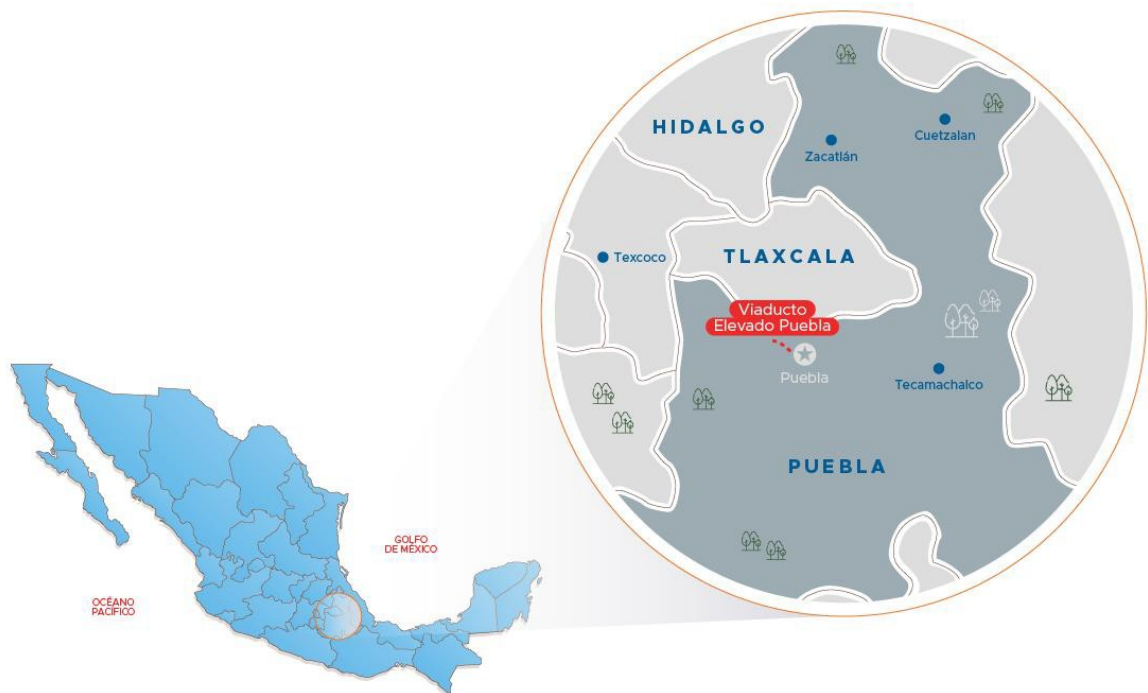
The Company owns 49% of the shares representing the capital of LEP. The remaining 51% is owned by OHL México, S.A.B. de C.V. (Currently ALEATICA).

By virtue of the Concession Title, the duration of the concession will be for a period of 30 years counted from the start of operation of the Elevated Viaduct. The extension of said period is possible if, among others, the total investment amount to which the Concessionaire is entitled has not been recovered (plus the guaranteed rate of return), whether this results from causes not attributable to the

concessionaire, a situation exists that temporarily prevents it from continuing with the development of the project, it cannot operate the project, or modifications are made to the project that cause an overinvestment than originally planned.

In April 2018, trust stock certificates were placed at a fixed rate of 9.96%, backed by flows from the Elevated Viaduct. The issue has a term of up to 28.5 years.

The following map shows the location of the Elevated Viaduct:



The Puebla Elevated Viaduct began operations on October 19, 2016.

In 2023, the second modification to the Concession Title of the Elevated Bypass of Puebla was signed, which consists of; a Toll road Lateral Extension and Connection Strip with the Ecological Peripheral, and FINSA Ramp (Industrial Zone of Puebla). The start of work was in February 2025 and will be completed by December of the current year.

The following table shows the TPDV of the toll road during the indicated periods:

	TPDV		
	Years ended as of December 31		
	2025	2024	2023
Puebla Elevated Viaduct	14,433	14,615	14,330

Below is a summary of the main terms and conditions of the Concession for the Puebla Elevated Viaduct:

- **Consideration.** The Concessionaire is obliged to pay to the State, for the use of the concession, an amount equivalent to 0.5% of the gross annual income (excluding VAT) generated by the Bypass. Said consideration is the second concept to be paid by the Concessionaire with the product of the rates charged to the user.
- **Toll Fees.** The Concessionaire may assign or encumber the rights to toll collection, in which case it must notify the State of the same. Said toll fees may not exceed the maximum authorized rates. The maximum authorized rate will increase automatically based on the National Consumer Price Index on an annual basis. The Concession Title provides for certain assumptions that modify said updating scheme, an example is empowering the Concessionaire to apply differentiated rates depending on the day of the week or the time slot for the optimization of infrastructure management in the event of an increase in average daily traffic.
- **Release of the Right of Way.** In accordance with the terms of the Concession for the Puebla Elevated Viaduct, the government of the state of Puebla must obtain the Release of the Right of Way for the project. To constitute the right of way contingency fund, the amount of \$120 million pesos was contributed to a trust under administration.
- **Obligations of the Concessionaire.** Among the obligations that the Concessionaire has under the Title are the performance guarantee that it had to constitute, the construction bond that it had to contract, the contracting of insurance to cover the damages that could be caused by carrying out the project, among others. In turn, it has the obligation to deliver to the State the financial statements on a monthly basis and the audited financial statements annually. It must also refrain from unilaterally modifying the Executive Project, Transmit to the State the assets that make up the Bypass once the term of the Concession expires, among others.
- **Corporate Requirements.** The Concessionaire is obliged to maintain the status of a Variable Capital Public Limited Company during the duration of the Concession. At the same time, it is established that its Statutes must have a certain corporate purpose, stipulating that foreign persons who participate in the Company expressly agree to consider themselves as nationals with respect to said participation, that its duration is in accordance with the term of the concession, that it requires the authorization of the State to celebrate any legal act by virtue of which the entirety of their participation in the share capital is transferred to third parties and that the requirement of notification to the State be provided in case of partial transfer of participations.

- **Financing.** The Concession Title authorizes the pledge or trust of the shares of the Concessionaire in favor of the trust(s) that may be established. In turn, as part of the construction and start-up of the Bypass, it is the obligation of the Concessionaire to establish a trust whose purpose is to receive the funds contributed for the construction of the project.
- **Capitalization requirements.** The Concessionaire is obliged to maintain at all times a minimum share capital of 20% of the Total Investment. As of December 31, 2025, the share capital of the concessionaire amounted to \$1,619.1 million pesos.
- **Operation Requirements.** The Concessionaire must operate and maintain the Bypass in "good" condition. It can exploit auxiliary and related services in the right of way. The Company is required to maintain a bond to guarantee compliance with its obligations under the concession. As of December 31, 2025, the amount of said bond amounted to \$149.6 million.
- **Revocation.** Among others, the Concession for the Elevated Viaduct of the Mexico-Puebla Toll road may be revoked in the event of non-compliance with the purpose for which the Concession was granted by the Concessionaire, failure to comply with the established deadlines for reasons attributable to the Concessionaire, neglect of the Elevated Viaduct and failure to make six consecutive payments.
- **Termination.** Among the causes of termination of the Concession for the Elevated Viaduct of Puebla are the failure of the government of the state of Puebla to fulfill the state contribution to which it is committed, the granting by the government of the state of Puebla of toll road concessions that have similar specifications, the expiration of the term of the Title, the resignation of the concessionaire and the agreement between the parties.

On February 1, 2024, the Second Modifying Agreement was signed between the Government of the State of Puebla and Libramiento Elevado de Puebla S.A. de C.V. (LEP), in which the State of Puebla granted LEP an extension to the validity of the Concession for an additional 30 years, so the new termination date of the Concession was extended until October 19, 2076.

In addition to the extension of the term, in said Agreement it was agreed that LEP would carry out the following investments:

- Improvement and Interconnection Works up to an amount of \$530,957,635.20 (five hundred thirty million nine hundred fifty-seven thousand six hundred thirty-five pesos 20/100 M.N.), which will be recognized as part of the Total Investment.
- Maintenance of the Federal Toll road up to a single amount of \$45,000,000 (forty-five million pesos 00/100 M.N.), which will be recognized as part of the Total Investment. These activities were carried out during fiscal year 2024 by LEP.
- Annual contributions of \$5,000,000 (five million pesos 00/100 M.N.) starting in 2025 for the maintenance of the Federal Toll road.

Concessioned Toll roads with Pending Procedures

La Raza Viaduct Concession - Indios Verdes - Santa Clara

On December 17, 2015, the Ministry of Communications and Transportation published the call and general bases of the Public Tender No. APP-009000062-C87-2015, related to the award of a public-private partnership project for the provision of the availability service of the "LA RAZA VIADUCTO - INDIOS VERDES- SANTA CLARA", which includes the design, as well as the granting of the concession for 30 years, for its construction, operation, exploitation, conservation and maintenance, in the State of Mexico and Mexico City. On April 29, 2016, the Ministry of Communications and Transportation issued the ruling of the contest, designating "PROMOTORA Y OPERADORA DE INFRAESTRUCTURA, S.A.B. DE C.V." as the winning contestant. In terms of the bidding rules, the winning contestant had to comply with the creation of a Specific Purpose Company and "GBM INFRAESTRUCTURA, S.A. de C.V.," expressed its interest in participating jointly with "PINFRA" in the development of the project as part of the Specific Purpose Company for which "PINFRA" in its capacity as the winning bidder requested and obtained from the Ministry of Communications and Transportation the authorization for "GBM INFRAESTRUCTURA CARRETERA, S.A. de C.V.", to be part of the aforementioned Specific Purpose Company, this company being the one that would sign the "PPP Contract" of the respective concession and to which "PINFRA" would assign the rights of the winning bidder in favor of said company so that it would be the one to sign the "PPP Contract" and the respective concession, for which in compliance with the aforementioned "PROMOTORA Y OPERADORA DE INFRAESTRUCTURA, S.A.B. DE C.V.", and "GBM INFRAESTRUCTURA CARRETERA, S.A. DE C.V.", they constituted the Society of Purpose Specific low the denomination of "CONCESSIONARIA VIADUCTO INDIOS VERDES, S.A DE C.V." ("COVIVE"), with a share capital

variable and unlimited, with the minimum fixed capital without the right to withdrawal being \$522'177,076.00 M.N., represented by 522'177,076 ordinary and registered shares with a par value of \$1.00 M.N.

(one peso) each and creating its Share Structure in the following way

Promotora Y Operadora De Infraestructura, S.A.B. From C.V.	\$287,197,391.00	55%
GBM Infrastructure, S.A. From C.V.	\$234,979,685.00	45%

On June 8, 2016, the Secretariat and COVIVE celebrated the Public-Private Partnership Contract and the respective Concession Title for the provision of the availability service of the "LA RAZA VIADUCTO - INDIOS VERDES- SANTA CLARA", which includes its design, operation, exploitation, conservation and maintenance in the State of Mexico and Mexico City, with COVIVE acquiring the status of "DEVELOPER".

That within the obligations of the "DEVELOPER", it was established in the sixth clause of the PPP Contract that the Secretariat will initiate the process for granting authorization regarding the Environmental Impact of the Project before the

SEMARNAT, based on the Environmental Impact Statement prepared by the "DEVELOPER". The "DEVELOPER" will follow up on said processing and will comply with all current environmental regulations, specifications, conditions and provisions applicable to the Project.

On August 31, 2016, the Secretariat together with the "DEVELOPER" began the process for authorization regarding Environmental Impact. On November 4, 2016, the General Directorate of Environmental Impact requested additional information from "COVIVE" to continue with the MIA process, however SEMARNAT issued a negative resolution on September 22, 2017, to grant the MIA, a situation that, if the aforementioned permit is not obtained, prevents the realization of the project, therefore the Ministry of Communications and Transportation at the request of "COVIVE" and based on subsection c) of the fourteenth clause of the APP Contract THE EXISTENCE OF AN FORTUOUS EVENT OR FORCE MAJEURE WAS RECOGNIZED in Consequently, the temporary suspension of the project was determined, suspending for this purpose the deadlines mentioned in the PPP Contract.

Due to the refusal to grant the environmental permit by SEMARNAT, a new MIA study was initiated to be presented again, taking into consideration both what was indicated in the resolution issued by SEMARNAT, as well as some additional considerations to the study originally presented, such as the inclusion of the mobility study of cyclists, buses and pedestrians in the work area, among others, the new Environmental Impact Statement is currently concluded on July 8, 2019.

Mobility studies were carried out as part of the complementary documentation for the new MIA, likewise the agreement of the forest census and the impact of the trees was verified according to a forest survey that was carried out in the area, in accordance with the executive project presented, likewise the current mobility situation is being included, in which the impact on transportation, bicycle use and pedestrian mobility was requested, the new MIA is now in a position to enter the new MIA before the corresponding authority, on the other hand this viaduct is one of the 61 projects included in the National Infrastructure Investment Agreement with the Private Sector, which was presented by President Andrés Manuel López Obrador, a meeting was held with SICT Officials, who expressed the desire to execute the work and the impediments that existed at that time were explained, indicating in said meeting that the corresponding steps would be taken to begin the Work as soon as possible. After the meeting in question, a new meeting was held on March 18 2020 in which the Director of Works of the CDMX and the Secretary of Works participated, to coordinate actions and review the projects for the coexistence of the CETRAM of Indios Verdes, as well as the adaptation of the route of the La Raza – Indios Verdes – Santa Clara Viaduct, in the CETRAM area of the Indios Verdes metro station, on the other hand, the possibility of making a link with Río de los Remedios in both would be reviewed. In these senses, the Macro Participation Agreement was delivered by the SICT Concessions to the DGCOT staff for review and monitoring, once the approval of the CDMX, the State of Mexico and the S.C.T. of the agreement in question, the MIA will be entered into SEMARNAT.

The layout plan with the project profiles was delivered to the CDMX Mobility Secretariat and the General Director of SASCAEM.

Talks continued with SASCAEM to carry out the project.

On June 8, 2021, a meeting was held with the CDMX Mobility Secretariat, in which they requested that a regional mobility study be carried out that included a micro simulation.

The FOA study was carried out. This study will be delivered in its entirety, once the adjustments have been made to the requested micro simulations.

Based on the latest results of the traffic study, the update of the executive project and the amount of work, work is being done on the financial analysis of the viaduct together with the corresponding authorities to determine the best scheme for the reactivation of the project.

Contracting of Electronic Toll Collection Management in the Toll road Network of the National Infrastructure Fund (FNI). NOV 2018 – MAY 2023

On September 24, 2018, the National Bank of Public Works and Services, S.N.C. (BANOBRA), a Development Banking Institution, in its capacity as a Trust Institution in Trust number 1936 called "National Infrastructure Fund" (FNI), the National In-Person Public Tender Process number LA-006G1C003-E45-2018 was carried out, the purpose of which is the Contracting of Electronic Toll Collection Management subject to Performance Standards in the Toll roads of the National Infrastructure Fund (FNI).

In this regard, on November 14, 2018, the Trustee issued the ruling of the Tender in favor of the Consortium of legal entities called Electronic Toll Collection, S.A. de C.V., and Sociedad Industrial de Construcciones Eléctricas, S.A. de C.V, through which the two sources of supply were awarded.

Below are included, among others, the main terms and conditions of the Electronic Toll Collection Management Contract on the Toll road Network of the National Infrastructure Fund.

The Contracts for the First and Second Source of Supply ended on May 18, 2023 at 23:59:59.

In April 2023, the contract closing work was completed, with the delivery of the information, of which 100% of the requested documentation has been delivered and validated by BANOBRA and the Supervisor.

At the moment, the closing of the 2019-2023 contract is pending:

- a. Right of reply in the evaluation of the period of CAPUFE Administrator since he has issued his evaluation of the period between September 2019 and September 2020, however, there are discrepancies between what was evaluated with CAPUFE vs the reports issued by the BackOffice.

- b. Closing of reconciliation with CAPUFE OTI for transactions that were not processed by its electronic toll operator.
- d. The opinions of fortuitous events arising during the contract. BANOBRAS is pending the issuance of all the opinions of the Fortuitous Events raised from the start of operation in May 2019 until May 2023.

Contracting of Electronic Toll Collection Management in the Toll road Network of the National Infrastructure Fund (FNI). MAY 2023 – APR 2025

On September 2, 2022, BANOBRAS requested a market study for the operation of electronic tolling for the period from May 19 to April 30, 2025.

At the beginning of March 2023, BANOBRAS directly awards the CEP-SICE consortium the new electronic toll management contract.

On March 31, 2023, the contracts for the 2 supply sources were signed between BANOBRAS and CEP-SICE for the electronic toll operation from May 19, 2023 to April 30, 2025.

The amount of the contracts is as follows:

- FA1: **268.7 million pesos**
- FA2: **279.7 million pesos**
- Total both Contracts: **548.4 million pesos**

During this contract, 100 toll plazas are operated as follows:

- Supply Source 1: 52 spaces (12 from the Northeast MRO)
- Supply Source 2: 48 places

On January 23, 2025, the Modifying Agreements of the Contracts for the 2 supply sources were signed, extending the duration of the services for the operation of electronic toll collection from May 19, 2023 to June 30, 2025.

The amount of the contracts with the extension is as follows:

- FA1: **314.9 million pesos**
- FA2: **311.5 million pesos**

Total both Contracts: **626.4 million pesos**

In May 2025, the contract closing work was completed, with the delivery of the information, of which 100% of the requested documentation has been delivered and validated by BANOBRAS and the Supervisor.

At the moment, the closing of the 2023-2025 contract is pending:

to. Reconciliation with CAPUFE Operator of uncollectible transactions generated during the term of the contract.

Contracting of Electronic Toll Collection Management in the Toll road Network of the National Infrastructure Fund (FNI). JUN 2025 – JUN 2026

On May 22, 2025, the tender for Electronic Toll Management for 11 months was launched, which was awarded to CEP-SICE on June 20, being the only bidder.

On June 30, 2025, the contracts for the 2 supply sources were signed between BANOBRAS and CEP-SICE for the electronic toll operation from July 1, 2025 to May 31, 2026. The amount of the contracts is as follows:

- **FA1: 156.83 million pesos**
- **FA2: 147.55 million pesos**
- **Total both Contracts: 304.39 million pesos**

Prior to the start of operation, a preparatory stage was considered from June 23 to 30.

The transition was made in the early morning of June 30 to July 1 without major incidents.

Currently there is a compliance percentage of 99.86% for both supply sources until the December 2025 evaluation.

On January 19, 2025, the 1st Modifying Agreement for Source 1 is signed for the inclusion of the C-MRO Tepic Compostela, which will add 1 more charging station and an Administrative and Supervisory Agent (AAS) for this section.

We are working with BANOBRAS to extend this contract for an additional 2 months.

In November 2025, BANOBRAS launched a market study for a 12-month contract that would begin in July 2026 and end in July 2027. BANOBRAS is working with the SICT and the Ministry of Finance and Public Credit so that this contract is a direct award, in order to prepare the next bidding for this project with a duration of 5 years.

Port Concession

On July 9, 2025, PINFRA informed the investing public that on this date it concluded the sale of 100% of the shares of its subsidiary Infraestructura Portuaria Mexicana, S.A. de C.V., operator of the port of Altamira, Tamaulipas, to Terminal Investment Limited Holding S.A., a port operating company domiciled in the Duchy of Luxembourg, for an amount exceeding USD\$800,000,000, as a result of having obtained the necessary regulatory authorizations from the Federal Economic Competition Commission and the Administration of the Altamira National Port System.

D. Other Company Segments

Materials and Supplies Segment

Through GCI, the Company is the largest producer and supplier of asphalt in Mexico City (the "Atlipac Plant"). The Atlipac Plant produces asphalt mixtures and aggregate products. Since 1993, the Atlipac Plant, which is located in Ixtapaluca, next to the Mexico-Puebla toll road, has produced more than 16 million tons of asphalt mixtures. The deposits of the Atlipac Plant, which cover an area of 152 hectares, contain proven reserves for the extraction of 60 million cubic meters of crushed basalt, which in the opinion of the Company are sufficient to satisfy its raw material needs for the next 64 years, making the Atlipac Plant the plant with the highest level of productivity and reserves in the metropolitan area of Mexico City. There are also plants for the production of asphalt mixtures in Puebla (SEPSA or Suministros Especializados de Puebla), as well as in Manzanillo, Colima and Uruapan, Michoacán (COLOPER or Cooperación Operacionaria).

The buyers of the products manufactured by the Company's materials and inputs sector include various government entities and parastatal companies, including the SICT, the Benito Juárez International Airport of Mexico City, Federal Roads and Bridges of Income and Related Services ("CAPUFE") and the Commission of Roads and Urban Transportation of Mexico City, as well as several private sector companies.

During the years ended December 31, 2025, 2024 and 2023, the income generated by the materials and supplies sector amounted to \$301.4, \$255.3 and \$352.0 million respectively, which represented 1.5%, 1.4% and 2.3%, respectively, of the Company's total consolidated income during said periods. **[A] Income statement**

Construction Segment [A] Income Statement

During the years ended December 31, 2025, 2024 and 2023, the income generated by the construction sector was \$4,537.9, \$3,304.0 and \$1,254.2 million respectively, which represented 37.3%, 17.8% and 8.1% of the Company's consolidated income during said periods, respectively.

The works constructed from which the income of this division is derived were

mainly the developments in Armería-Manzanillo, Package Michoacán and the Elevated Bypass of Puebla, as well as new projects in the states of Colima and Tamaulipas.

E. CORPORATE STRUCTURE.

The Company is divided into three main business lines, which are the concessions sector, through its subsidiary Grupo Concesionario de México, S.A. de C.V., where the Company SNBRD Holdings, LLC is the direct or indirect owner of all the shares. In turn, Grupo Concesionario de México, S.A. de C.V. is the direct or indirect owner of all the shares of 33 subsidiaries (the Company is the owner of 81.7% of the shares of PACSA, directly or indirectly through the E-Fiber); Among other subsidiaries, the Company also has a line called; the construction sector, which is headed by Pinfra Sector Construcción, S.A. de C.V., where the Company SNBRD Holdings, LLC directly or indirectly owns 100% of its shares, and in turn, Pinfra Sector Construcción, S.A. de C.V. directly or indirectly owns the shares of 24 subsidiaries; On the other hand, Materiales e Insumos Infraestructurales, S.A. de C.V. is the Company's subsidiary through which the activities of the asphalt mixing plants are carried out. The Company directly or indirectly owns 100% of the shares, and in turn Materiales e Insumos Infraestructurales, S.A. de C.V. directly or indirectly owns 10 subsidiaries.

The corporate structure of all the subsidiaries that make up the PINFRA business group is explained in more detail in "Annex "C". Corporate Organization Chart 2025".

F. MAIN SUBSIDIARIES BY BUSINESS LINE.

The following table contains certain information about the Company's subsidiaries according to their respective lines of business. **[B] Note 4c**

	2025	2024	2023	
	Participation Percentage			Activity
<u>Construction segment:</u>				
Pinfra Sector Construcción, S.A. de C.V.	100	100	100	Shareholder
Operadora Autopistas Nacionales Equivent, S.A. de C.V.	100	100	100	General construction
National Infrastructure Construction Company, S.A. de C.V.	100	100	100	General construction
Adepay, S.A. de C.V.	100	100	100	Shareholder
Experconstrutores Zacatecana, S.A. de C.V.	100	100	100	Construction/non-operation
Projects and Constructions PYCE, S.A de C.V	100	100		General construction
<u>Materials segment:</u>				
Materiales e Insumos Infraestructurales, S.A. de C.V.	100	100	100	Shareholder
Grupo Corporativo Interstate, S.A. de C.V.	100	100	100	Asphalt mix production
Mexicana de Cales, S.A. de C.V.	77.7	77.7	77.7	Lime production
Specialized Supplies of Puebla, S.A. de C.V.	100	100	100	Asphalt mix production
Pinfra Real Estate Sector, S.A.de C. V.	100	100	100	Shareholder.

Concession segment:

Grupo Concesionario de México, S.A. de C.V.	100	100	100	Shareholder
Tenango Toll road Ixtapan de la Sal, S.A. de C.V.	100	100	100	Toll road Concessionaire
Toll roads San Martín Texmelucan, S.A. de C.V.	100	100	100	Toll road Concessionaire
Concesionaria ASM, S.A. de C.V.	85.37	85.37	85.37	Toll road Concessionaire
Concesionaria de Autopistas Angelópolis, S. A. de C.	100	100	100	Toll road Concessionaire
Concesionaria de Autopistas Michoacán, S.A. de C.V.	100	100	100	Toll road Concessionaire
Concesionaria de Autopistas Morelos, S.A. de C.V.	59.37	59.37	51	Toll road Concessionaire
Concesionaria Libramiento Aguascalientes, S.A. de C.V.	100	100	-100	Toll road Concessionaire
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.	96.8	96.8	96.8	Toll road Concessionaire
Concesionaria Pac, S.A. de C.V.	100	100	100	Toll road Concessionaire
Concesionaria Rumbo Nuevo, S.A. de C.V.	100	100		Toll road Concessionaire
Concesionaria Santa Ana Altar, S.A. de C.V.	100	100	100	Toll road Concessionaire
Global Development of Concesiones, S.A. de C.V.	78.61	78.61	78.61	Toll road Concessionaire
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.	85.38	85.38	85.38	Toll road Concessionaire
Promotora PP, S.A. de C.V.	85.4	85.4	85.4	Toll road Concessionaire
Promotora y Administradora de Carreteras, S.A. de C.V.	81.7	81.7	81.7	Toll road Concessionaire
Promovías Terrestres, S.A. de C.V.	100	100	100	Toll road Concessionaire
Impulvías Terrestres, S.A. de C.V.	100	100	100	Toll road Concessionaire
Promoter and Operator Colarm, S.A de C.V	100			Toll road Concessionaire
Irrevocable Trust No. F/2886 "Fibra E"	58.71	58.71	58.71	Fibra
Fomento Soluciones Corporativas, S.A. de C.V.	100	100	100	Shareholder
IPM Veracruz, S.A de C.V	100	100	100	Port operator
Operadora de Autopistas de Michoacán, S. A. de C. V.	100	100	100	Concession road operator
Operadora de La Sultana, S. A. de C. V	100	100	100	Concession road operator
Operadora Metropolitana de Carreteras, S. A. de C. V.	100	100	100	Concession road operator
Personal en Desarrollo Infraestructural, S.A. de C.V.	100	100	100	Service provider
Profesionales en Desarrollo Infraestructural, S.A. de C.V.	100	100	100	Service provider
Integración de Trabajadores Náuticos, S.A de C.V.	100	100	100	Service provider
Inversionistas en Infraestructura Privada, S.A. de C.V	60.75	60.75	60.75	Holder of SOFOM
Preporod, S.A. de C. V.	60.75	60.75	60.75	Holder of SOFOM (non-regulated company)
Pinfra Global, LLC	100	100	100	Holding company
Artu Holdings, LLC	100	100	100	Holding company
Pinfra Global Partners, LP	100	100	100	Holding company
Pinfra US, LLC	100	100	100	Holding company
ZT Solana Partners, LLC y Subsidiarias	86.43	69.40	66.67	Holding company
Solana Aviation Group, LLC	100			Service provider
Charterxa, S.A de C.V	100	100	100	Service provider
Turboxa, S.A de C.V	100	100	100	Service provider
Adizao, S.A de C.V	100	100	100	Service provider

to be paid in dollars (Legal Currency of the United States of America) or in pesos (Legal Currency of the United Mexican States).^{(b)(1)}As of December 31, 2025, 2024 and 2023, Materiales e Insumos Infraestructurales, S.A. de C.V. has an investment in the share capital of 77.75% of Mexicana de Cales, S.A. de C.V., which is part of the non-controlling interest that is shown in the consolidated statements of financial position.

G. COMPETENCE.

The Company's activities are concentrated in the concessions sector for infrastructure projects in Mexico. The Company's ability to grow through the acquisition of new infrastructure projects awarded through public bidding procedures could be adversely affected by increases in prices of future concessions as a result of competition in the industry. The Company considers that its main competitors are (i) other construction and infrastructure development companies, both Mexican and foreign, including investment funds that participate in consortia formed by local companies such as Empresas ICA, IDEAL, RCO, Coconal, and Aleatica, among others, and (ii) CAPUFE, a decentralized public entity that operates federal roads and toll roads, provides maintenance services to them and participates in investment projects and co-investment for the construction and operation of said roads. In addition, new competitors could emerge in the event that other companies decide to enter the sector of concessioned infrastructure projects. See the chapter "Risk factors—Risks related to

activities of the Company—The Company may be unable to obtain new concessions."

The Federal Government generally maintains clear roads parallel to toll roads to provide alternative routes. The Company considers that these roads do not compete significantly with the Concessioned Toll roads since the latter constitute primary roads and free roads are subject to limitations in terms of quality and capacity to absorb traffic.

The Company also competes with other means and means of transportation such as air and rail transportation. However, historically, vehicular transportation has represented the main means of transportation in Mexico in terms of the number of passengers and commercial cargo.

H. BRANDS

Currently, the Company is the owner of the rights to the names and designs of the brands "FVIA", "VIAPASS" and "PINFRA", which are registered in different classes before the Mexican Institute of Industrial Property.

The "FVIA" trademark is registered in classes 36 and 37, corresponding to construction services and other services. Currently, the Company does not have any license agreement for the use of said brand.

The "VIAPASS" brand is registered in classes 36 and 42, corresponding to financial services and computer programs, respectively. The owner of the registration rights of said trademark was Equivent, S.A. de C.V., who entered into a trademark use license agreement with Cobro Electrónico de Peaje, S.A. de C.V.

On January 16, 2018, a notice of transfer of rights was processed before the Mexican Institute of Industrial Property, presenting the aforementioned rights transfer contract by Equivent, S.A. de C.V. in favor of Cobro Electrónico de Peaje, S.A. de C.V. which was responded affirmatively by the aforementioned institute on June 18, 2018.

The trademark "PINFRA" is registered in classes 37 and 45, corresponding to construction services and other services. Currently, the Company does not have any license agreement for the use of said brand.

Currently, the Company's trademark license agreements with its subsidiaries are in effect and the parties to such agreements plan to renew them in accordance with applicable law before their respective expirations. In general terms, the titles corresponding to registered trademarks have a validity of ten years and can be renewed any number of times as long as they remain in use. To the Company's knowledge, there is no claim regarding the ownership of the rights corresponding to its trademarks. The Company's operations do not involve

the use of patents.

I. PROPERTIES AND EQUIPMENT.

The Company's subsidiaries holding the Concessions do not own the majority of the assets used for the exploitation of their respective Concessions. In general terms, the concession contracts authorize the Company to use the facilities and assets affected by the concessioned projects, including toll booths, security posts and the buildings where its corporate offices are located. See the chapter "Legal regime for concessions for infrastructure projects".

The Company owns the Atlipac Plant, which produces asphalt and aggregate products and is located in the town of Ixtapaluca, next to the Mexico-Puebla federal toll road. The Atlipac Plant has the capacity to produce approximately 5,200 tons of asphalt mixture per day. Since 1993, the Atlipac Plant has produced more than 15 million tons of asphalt mixtures.

In addition, the Company owns various types of equipment related to the activities carried out by the Company under the Concessions and to the input production activities in the Company's factories described in the previous paragraphs. The equipment owned by the Company includes machinery and major equipment, dock cranes, tractors, forklifts, trucks, automobiles, among others, used for the operation and provision of services of the different businesses.

J. SUSTAINABLE ASPECTS.

The Company's operations are subject to the provisions contained in the General Law of Ecological Balance and Environmental Protection and its Regulations (the "LGEEPA"), the General Law for the Prevention and Comprehensive Management of Waste and its Regulations (the "Waste Law"), the General Law of Sustainable Forest Development and its Regulations (the "Forest Law"), the General Wildlife Law and its Regulations, the National Water Law and its Regulations (the "Water Law"), the General Law of National Assets and its Regulations, the Regulation for the Land Transportation of Hazardous Materials and Waste, the Regulation for the Protection of the Environment against Pollution Originated by the Emission of Noise, the General Law of Climate Change and its Regulations, various Official Mexican Standards (NOMs) and the laws and regulations of the states and municipalities where its projects and facilities are located (together, the "Environmental Legislation").

The permits required under Environmental Legislation at the federal level are granted by the Ministry of the Environment and Natural Resources ("SEMARNAT"),

while its supervision and verification of compliance is carried out by the Federal Attorney for Environmental Protection ("PROFEPA"), a decentralized body of SEMARNAT.

The LGEEPA establishes the procedure to evaluate the environmental impact, which is the process through which SEMARNAT establishes the conditions to which the execution of works and activities that could cause ecological imbalances will be subject, in order to avoid or reduce to a minimum their negative effects on the environment.

The Company's projects affect certain protected areas that are under the jurisdiction and supervision of SEMARNAT, one of its decentralized bodies or local environmental authorities, and involve the removal of vegetation and the felling of trees. Therefore, the environmental impact authorization for a specific project contains various additional conditions that the Company must observe during the construction and operation of said project.

Given that some projects involve the removal of forest vegetation, these projects are subject to the provisions of the Forestry Law and its regulations, and require obtaining authorization from SEMARNAT to carry out the change of land use on forest lands subject to compliance with certain terms and conditions.

The Water Law establishes the legal regime to carry out the occupation of existing federal zones in the channels of streams, banks and basins of lakes, lagoons or estuaries, as well as the construction of works in them, activities that are subject to prior authorization from the National Water Commission ("CNA"), a decentralized body of SEMARNAT. In addition, the Water Law establishes the regime applicable to the discharge of wastewater into receiving bodies that are national waters or other national assets. Some of the Company's projects involve the use or occupation of federal zones, as well as the construction of works in them and therefore require occupation concessions and construction permits granted for this purpose by the latter. Likewise, the Company's projects generate wastewater discharges on assets subject to the jurisdiction of the CNA, which is why they require a discharge permit from said authority. The concessions and permits granted by the CNA are subject to compliance with certain specific terms and obligations and the payment of fees. The rights payable under such concessions and permits must be covered in a timely manner in accordance with the provisions of the Federal Rights Law, under penalty of incurring default interest and additional charges to counteract the effects of inflation, or suffering the revocation of these.

The Company's concessions issued by the SICT for the operation of toll roads also contain terms and conditions regarding environmental protection. As a general rule, the SICT is the entity responsible for complying with such terms and conditions. However, some concessions impose this obligation on the operator of the respective project or establish that said operator and the SICT will be jointly responsible for its compliance.

Failure to comply with Environmental Legislation may result in the imposition of fines and administrative sanctions; to the revocation of the corresponding concessions, authorizations, licenses, permits or registrations; to administrative arrests; to the seizure of polluting equipment; to the temporary or definitive closure of

facilities; and to prison, in the event that the respective violations are classified as crimes.

Additionally, on June 7, 2013, the Federal Law on Environmental Liability was published in the Official Gazette of the Federation, which establishes a judicial procedure so that any interested party can claim reparation (or compensation, if this is impossible) for environmental damage caused by works or activities carried out without the corresponding authorizations.

The Company believes that it has all the necessary concessions, permits and authorizations to operate all of its projects and facilities; and that it is in substantial compliance with Environmental Legislation and the terms and conditions established in its concessions.

Currently the Company is not subject to any judicial or administrative procedure related to compliance with Environmental Legislation. Reforms to Environmental Legislation could force the Company to make additional investments to remain in compliance with said legislation.

The terminal has the following environmental resolutions for the Project "Relocation and Expansion of the IPM Multiple Use Terminal II in the Port of Altamira":

1. Environmental Resolution Official Letter No. S.G.P.A./DGIRA/DG/08634. "IPM Multipurpose Terminal II Relocation and Expansion Project" 30 months of site preparation, construction and installation and 25 years of operation. Valid from Nov 15, 2018 to May 15, 2021.

The environmental resolution contains general measures of prevention, restoration, mitigation and control among others and within which compliance with the authority is scheduled since it establishes terms and conditions of mandatory compliance, as well as the preparation of reports and reports which must be presented to the environmental authority within the deadlines established in the resolution "Relocation and Expansion of the IPM Multiple Use Terminal II in the Port of Altamira", in addition to the regulations regarding the NOM's of the secretariats of STPS, SSPC and SEMARNAT. These requirements include compliance with the environmental authority for the treatment and disposal of wastewater.

2. Environmental Resolution Official Letter No. S.G.P.A./DGIRA/DG/001665. Due to the change in dock construction: from front wall and pile lines to Millán type screen dock, no additional impacts will be caused to those already evaluated.
3. Environmental Resolution Official Letter No. S.G.P.A./DGIRA/DG/003100. Validation of the Technical Economic Study (ETE), which covers the amount for compliance with the preventive measures and mitigation of the environmental impacts of the project. For the issuance of the guarantee instrument for environmental compliance (annual environmental bond)
4. Environmental resolution Official Letter No. SRA/DGIRA/DG/0045-24. Obtaining an additional 30 months for the site preparation, construction and installation stage, from November 17, 2023 to May 17, 2026.

Quality Management System (ISO 9001)

The objective of ISO 9001:2015 certification is to promote a culture of continuous improvement within the organization. By implementing a quality management system, mechanisms are established to monitor and measure performance, identify areas for improvement and take corrective actions. In this way the organization demonstrates its ability to consistently provide services that satisfy customer and applicable regulatory requirements.

The terminal carried out recertification under the ISO 9001:2015 standard from August 23 to 25, 2023. Periodic surveillance audit #1 is scheduled for August 21 to 23, 2024 and periodic surveillance audit #2 for August 19 to 21, 2025.

The validity of the quality management certificate covers the period from December 23, 2023 to December 22, 2026. The recertification audit is scheduled for the month of August 2026.

Environmental Management System (ISO 14001)

ISO 14001:2015 certification is focused on providing the organization with a framework to protect the environment and respond to changing environmental conditions, in balance with socioeconomic needs.

The last recertification audit under the ISO 14001:2015 standard was on May 9 and 10, 2022. Periodic surveillance audit #1 was carried out on May 8 and 9, 2023 and periodic surveillance audit #2 scheduled for May 8 and 9, 2024

The validity of the environmental management certificate covers the period from August 25, 2022 to August 24, 2025. The recertification audit is scheduled for May 5 to 8, 2025.

Environmental Compliance Certification (PROFEPA)

The PROFEPA Environmental Quality certification is based on the National Environmental Audit Program (PNAA), which consists of an ordered series of activities necessary to promote the performance of environmental audits, reviewing aspects such as Air and Noise, Water, Soil and Subsoil, Waste, Energy, Natural Resources, Wildlife, Forest Resources, Environmental Risk, Environmental Management, and Environmental Emergencies.

All this with the purpose of not only helping to guarantee effective compliance with legislation, but also improving the efficiency of its processes, environmental performance and competitiveness.

The PROFEPA Environmental Quality certificate was issued on November 10, 2022 with a validity of two years from its notification (valid until December 16, 2024).

The certificate endorsement process begins in the months of March and April 2024.

Environmental management, sustainability and ESG approach

In addition to the regulatory compliance described above, the Company has evolved towards a comprehensive sustainability management model, incorporating environmental, social and governance (ESG) criteria as strategic elements in the planning, execution and operation of its infrastructure projects.

Given the nature of its operations—mainly in the development and operation of road infrastructure—the Company recognizes that its activities have a direct and permanent interaction with the natural and social environment, which is why it has established mechanisms to systematically manage its impacts and associated risks.

This approach allows not only to manage impacts, but also to strengthen the operational viability of assets, optimize the use of resources, anticipate regulatory risks and improve the Company's competitiveness in the long term.

In this sense, the environmental management policy is not limited to compliance with conditions established in environmental impact resolutions, but extends to the implementation of practices aimed at operational efficiency, impact prevention, infrastructure resilience and the generation of long-term value.

Environmental management in infrastructure operation

During the construction, operation and maintenance stages of its projects, the Company implements specific programs for the prevention, mitigation and, where appropriate, compensation of environmental impacts, which include:

- Supervision y compliance of guidelines environmental established in environmental impact authorizations.
- Control of emissions, noise and vibrations derived from construction and operational activities.
- Comprehensive waste management, including hazardous waste, in accordance with applicable regulations.
- Monitoring and control of wastewater discharges, as well as the management of stormwater runoff in the infrastructure.
- Rescue and relocation programs for flora and fauna in intervention areas.
- Reforestation and environmental restoration in impacted areas.

Additionally, efficiency criteria have been incorporated in the use of resources, including energy and water, with the objective of optimizing operating costs, reducing indirect emissions and strengthening the environmental resilience of the infrastructure.

Energy efficiency and transition towards clean energy

As part of its sustainability strategy, the Company has promoted initiatives aimed at energy efficiency in its operating assets, including:

- Replacement of conventional technologies with more efficient systems in lighting and operation.
- Implementation of clean energy generation systems, such as solar panels in strategic facilities.
- Optimization of energy consumption in booths, offices and operation systems.

These actions contribute both to the reduction of indirect emissions and to the improvement in the operational efficiency of the infrastructure.

Relationship with communities and social development

The Company recognizes that its projects have a direct impact on the communities where it operates, which is why it maintains an active, structured and permanent relationship with its local interest groups, recognizing that social acceptance is a key factor for the operational continuity of its projects.

In this context, it develops social programs focused on:

- Support for vulnerable communities in areas of influence.
- Social development and community strengthening programs.
- Environmental education and awareness initiatives.
- Participation in projects that promote social well-being and community cohesion.

Among the initiatives implemented, programs aimed at strengthening local capacities, food support and promotion of sustainable practices in communities stand out.

Governance, risk management and compliance

The Company has internal mechanisms to ensure adequate management of environmental, social and regulatory risks, including:

- Continuous supervision of regulatory compliance in environmental matters.
- Assessment of risks associated with your projects, including climate and operational risks.
- Coordination between technical, legal and operational areas to ensure compliance with obligations.
- Monitoring of internal environmental and operational performance indicators.
- Integration of ESG criteria in decision-making processes, project evaluation and operational management.

Likewise, an organizational culture based on ethics, transparency and compliance is promoted, aligning its operations with principles of corporate responsibility.

Operational efficiency and continuous improvement

The Company promotes the continuous improvement of its operating processes through the implementation of controls and practices aligned with international standards, particularly in terms of quality, environmental management and emissions quantification.

In this sense, operational processes and controls are strengthened by compliance with the requirements established in standards such as ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 14064 (quantification and reporting of greenhouse gas emissions), which serve as a reference for the standardization, control and improvement of its operations.

Currently, in the concessions sector the Company has certification in the quality management system (ISO 9001), while the other standards are considered

as reference frameworks for continuous improvement and strengthening of its operational and environmental practices.

This approach allows us to strengthen internal controls, improve operational efficiency and progressively move towards the adoption of best practices in sustainability.

Strategic sustainability approach

The Company recognizes sustainability as a strategic axis for long-term value creation, particularly in a sector where infrastructure must be resilient, efficient and socially accepted.

The integration of ESG criteria allows:

- Anticipate regulatory, climate and operational risks.
- Improve efficiency in the use of resources.
- Strengthen the relationship with communities and authorities.
- Increase the competitiveness and sustainability of your assets.

In this way, the Company will continue to strengthen its sustainability practices, incorporating best international practices and adapting to regulatory, climate and market trends, consolidating sustainability as a strategic pillar for generating long-term value.

Insurance and Bonds

The Company has insurance policies that cover different risks. The Company considers that the insurance coverage contracted by it is similar to that of other companies in the industry.

The terms of the Company's concessions require that it maintain insurance coverage to guarantee compliance with its contractual obligations with respect to the expansion and maintenance of the Concessioned Toll roads and the payment of the fixed considerations provided for in the respective concession contracts. In addition, the Company has insurance policies against civil liability and damages to the Concessioned Toll roads.

K. HUMAN RESOURCES.

As of December 31, 2025, the Company had 2,543 employees. It is important to mention that on that date we no longer have the staff of the Port of Altamira. The following table shows the number of full-time employees of the Company according to their functions and line of business as of that date.

	2025	2024	2023
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By type of functions:			
Administration	359	1,208	2,347
Operations	2,079	2,226	970
Construction and engineering	70	64	35
Relevant executives	8	9	8
Managers	27	20	14
Total by type of functions	2,543	3,527	3,374
By sector:			
Concessions	2,079	2,065	2,066
Fiber Administration	2	2	2
Apizaco-Huachinango Toll road	56	57	55
Armería-Manzanillo Toll road	50	48	47
Atlixco-Jantetelco Toll road	47	50	49
Colima-Armería Toll road	13	-	-
Ecatepec-Pirámides Toll road	85	86	89
Huejotzingo-San Martín Texmelucan Toll road	24	22	21
Jantetelco Toll road - El Higuérón	57	57	58
La Finca-Villa Guerrero Toll road	-	-	53
Lerma-Marquesa Toll road	75	76	73
Aguascalientes Bypass Toll road	51	63	63
Mexico-Toluca Toll road	147	162	166
Monterrey - Nuevo Laredo Toll road	79	72	77
Morelia-Airport Toll road	43	42	45
Nabor Carrillo Toll road	60	58	61
Peñón-Texcoco Toll road	108	114	96
Pirámides-Texcoco Toll road	31	31	30
Puebla-Tlaxcala Toll road	59	61	55
New Direction Toll road	40	-	-
San Luis Río Colorado-Doctor Station Toll road	14	15	15
Santa Ana-Altar Toll road	51	53	52

Tenango-Ixtapan de la Sal Toll road	107	112	60
Tlaxcala-San Martín Texmelucan Toll road	51	52	54
Vía Atlixcáyotl Toll road	65	67	67
Virreyes-Teziutlán Toll road	92	92	95
Zitácuaro-Lengua de Vaca Toll road	29	30	30
Toll roads Package Michoacán	449	436	426
CAMSA	12	12	15
Monitoring Center	15	15	15
CINSA	-	15	13
Corporate Concessions	115	112	127
El Prieto Bridge	23	24	24
José López Portillo Bridge	29	29	29
Mexico-Toluca Interurban Train	-	-	3
Verificentros (formerly Gasol)	-	-	1
Altamira Port Terminal	-	1,051	967
Materials and supplies	220	157	169
Construction	79	48	35
Assimilated to salaries	13	15	15
Central Corporate	152	191	122
Total Employees	2,543	3,527	3,374

As of December 31, 2025, approximately 56% of the Company's employees were affiliated with the following unions:

1. Union of Construction, Excavation, Operation, Similar and Related Workers of the Mexican Republic (CTM)
2. National Union of Workers in the Mining and Metallurgical Industry (CTM)
3. Union of Trade Workers and Employees in General, Salomón Soto Téllez, Ftp-Ctm (CTM)
4. Union of Permitted Motor Transport, Similar and Related Workers of the Mexican Republic "Ctm" Federal Registry 5285 (CTM)
5. Union of Warehouse and Commerce Workers and Employees of the Mexican Republic (CTC)

6. Union of Assembly Workers, Construction of Structures, Machinery, Metal Transformation and Energy of the Mexican Republic (CTC)
7. Union of Workers and Employees of Educational, Recreational Centers and Service Providers in the State of Mexico (CTC)
8. Mexican Union of Construction Workers with Machinery, Similar and Related of the Mexican Republic (CTC)

Historically, the Company has maintained cordial relations with each of these unions and, as of the closing date of this report, has not faced any collective labor conflict.

In accordance with current legislation, collective bargaining contracts are reviewed annually. For more information, see the "Labor legislation" section.

L. Legislation on Labor Matters.

The Company complies with all labor obligations in accordance with the Federal Labor Law (LFT) as well as the requirements of regulatory authorities such as the STPS, IMSS, SAT, INFONAVIT and FONACOT, guaranteeing compliance with reports, payments and regulations within the established deadlines.

Mexican legislation establishes fundamental rights for workers, which are considered and applied by the Company (regulated working hours, minimum wage, bonus, vacations, vacation bonus and compensation). Likewise, employees have access to social security through the IMSS, housing financing through INFONAVIT, accessible credits for workers and their families, FONACOT, and retirement funds managed by CONSAR.

Legitimized and current collective contracts are duly registered with the Federal Center for Conciliation and Labor Registry, in accordance with current labor legislation.

Currently, the Company remains attentive to the Labor Reforms and proposals under discussion, ensuring compliance with all current and future labor provisions, which may bring about a change in working conditions, such as the increase in the minimum wage (January 2026): \$315.04 pesos per day at the national level (+13%) and \$440.87 pesos in the Northern Border Free Zone (+5%) and the proposals that are on the table today, the reduction of The 40-hour work week in Mexico has been approved by Congress and the majority of the states; establishes a gradual implementation that will formally begin in 2027. The reform to increase the bonus from 15 to 30 days is still pending approval in the Chamber of Deputies, with the possibility of coming into force in December 2026 if it is previously approved.

The constant growth of the Company requires the hiring and retention of qualified personnel.

The Company's sustained growth requires the attraction and retention of highly qualified talent. In an environment of growing demand for professionals with experience in the services offered by the Company, competition for engineers, executives and specialized personnel is increasingly intense. As a socially responsible company, the Company recognizes its employees and promotes a work environment based on professional development, well-being and stability. Through training and benefits programs, it seeks to strengthen the permanence of talent, guaranteeing their commitment to the organization. However, difficulties in recruiting and retaining personnel could impact the execution of ongoing projects and the Company's ability to compete in new bids.

M. REPRESENTATIVE SHARES OF SHARE CAPITAL.

[B] Note 30a

To date, the subscribed and paid capital of the Company amounts to \$802,546,165.00 M.N. and the entirety corresponds to the fixed portion. The share capital of PINFRA is represented by a total of 429,539,581 shares, of which 380,123,523 are ordinary series shares and 49,416,058 are Series "L" limited voting shares.

None of the shares representing the Company's capital stock have been paid in kind in the last 4 years.

Except for the increase in share capital approved at the general meeting of shareholders of PINFRA on June 30, 2014 and the consequent issuance of the Series "L" Shares in the context of the subsequent public offering of said shares carried out in July 2014, the share capital of the Company has not suffered changes in the last nine years.

To date, the Company (i) has not issued securities (other than shares representing its capital stock) related to its capital stock, and (ii) does not maintain open positions in derivative instruments settled in kind whose underlying stock is shares of the Company or other securities representative of, or related to, them.

N. LEGAL AND ADMINISTRATIVE PROCEDURES.

From time to time the Company is involved in jurisdictional procedures that are part of the normal course of its operations, including administrative lawsuits of a labor, fiscal, regulatory nature and civil, commercial and constitutional judicial instances before local and federal courts and even in alternative means such as arbitration or mediation which, although in its opinion do not have an effect

material adverse in its activities, financial situation or results of operations, have been revealed in due course to the market and investing public. Below is a brief summary of the most significant legal proceedings in which the Company is currently involved.

The Company is involved in certain legal actions and processes generated by the normal activity of its business, in which various labor benefits are claimed for an approximate amount of \$120 million pesos as of December 31, 2025. The Company's management is of the opinion, based on the advice of legal consultants, that such litigation and processes will be resolved without any material adverse effect on the consolidated financial position of the Company or the results of its operations. Consequently, as of the same date, a liability has been recorded that the Administration considers sufficient to cover said existing contingencies.

The Company enters into various transactions between related parties, so tax differences, and even determination of tax credits, could arise if the tax authorities consider that the prices and amounts used by the Company are not comparable to those used with or between independent parties in comparable transactions.

[B] Note 38d

CAM, Concesionaria de Autopistas de Morelos, S.A. de C.V., was sued by Construcciones Aldesem, S.A. de C.V., in the ordinary civil process, a lawsuit that fell to the Fifth District Court of the First Circuit in Mexico City with file number 304/2018, and through which various benefits are claimed that amount to an amount of \$260.0 million pesos that, in the opinion of the plaintiff, have not been paid and that derive from its work contract for the construction of the Siglo XXI Toll road in the States of Morelos and Puebla. In a first instance ruling dated July 3, 2025, the defendants are absolved of the benefits claimed, since the enforceability of the payments they claim was not proven; Consequently, Aldesa files an appeal, which is pending resolution.

It should be noted that, in relation to this contingency, Grupo Concesionario de México, S.A. de C.V. and Proyectos de Autopistas Privadas, S.A. de C.V., in their capacity as partners of CAM, have initiated against Construcciones Aldesem, S.A. de C.V., Concesiones y Mantenimiento Aldesem, S.A. de C.V., and another, the ordinary commercial trial 1352/18 before the 31st Civil Court of Mexico City; However, the ruling absolved the defendants of the benefits claimed. Derived from the above, the defendants filed an incident for damages due to the precautionary measures previously granted, which have been confirmed in appeal and protection, determining their origin only for the amount of \$500,000.00, corresponding to the amount guaranteed by the bond displayed at the time to obtain said measures. It remains to be confirmed whether Aldesa will file an appeal for review against the amparo ruling. In this sense, it is considered that the economic contingency associated with this matter is limited to the aforementioned amount, with no additional relevant impacts expected for CAM or for the operation of the toll road.

2) RÉGIMEN LEGAL DE LAS CONCESIONES FOR INFRASTRUCTURE PROJECTS.

The Company's projects are subject to federal and state legislation, regulations and permits. This section contains a summary of the legal regime applicable to the Company's operations, including a summary of some of the legal provisions applicable to its concessions and its activities in the materials and supplies sector.

A. General

In order to stimulate private investment in the national economy and promote the development of infrastructure in the country without imposing burdens on the public budget, since 1985 the government has had a policy of granting the private sector concessions for infrastructure projects such as roads, including bypasses, bridges, tunnels, seaports and airports. These concessions constitute authorizations for exploitation purposes granted for a fixed term by the Federal Government, state or municipal governments for the financing, construction, establishment, operation, exploitation and maintenance of infrastructure works and public roads of communication or transportation. In most cases concessions are awarded to private sector entities through public tenders, although the laws of some States allow local authorities to grant concession titles directly. The nature and location of each project determines whether it will be subject to federal or state jurisdiction, the competent authority and applicable law. For more information regarding environmental legislation applicable to concessions in Mexico, see the "Activities—Environmental Issues" section.

The SICT is the authority responsible for planning and supervising the country's communications and transportation infrastructure. CAPUFE is the government agency responsible for the operation and maintenance of a substantial portion of the toll roads owned by the Federal Government. Likewise, part of the toll road system is in the hands of private sector entities and state and municipal organizations.

As part of the toll road privatization process undertaken between 1990 and 1994, the Federal Government established a regime for granting concessions for 50 years to the private sector with respect to almost 5,000 km of the 224,200 km that made up the federal toll road network in 1985. The privatization process involved the participation of the Federal Government, the State governments and private sector entities.

However, the high level of expectations of the Federal Government regarding the process, vehicular traffic was substantially lower than expected due in part to the high

fees charged for the concessioned roads, which caused a decrease in the demand for said roads. Additionally, during the construction process of some roads, concessionaires faced unexpected cost increases as a result of the economic recession that characterized that period, which caused delays and non-compliance with their operation and maintenance obligations. Consequently, the main concessionaires were unable to meet their financial obligations and incurred losses of \$6,000 million and the Federal Government was forced to absorb debt for an amount greater than \$25,000 million. Given the imminent suspension of payments of some concessionaires and the lack of financial resources to continue operating and maintaining the respective roads, the Federal Government created the Toll road Rescue Program and on August 27, 1997 rescued 23 of the 52 concessioned roads. The Federal Government reversed the concession regime through a rescue procedure and assumed the operation and control of said roads. Bank liabilities and compensation payments derived from the toll road rescue procedure amounted to \$58,123 million.

In order to continue with the development of infrastructure projects, the Federal Government, through BANOBRAS, created the Infrastructure Investment Fund ("FINFRA") and the Concessioned Toll road Rescue Support Trust ("FARAC"). The creation of these funds had the objective, among others, of promoting new schemes for the expansion of road infrastructure by granting incentives for the construction and operation of toll roads through a concessions program. The Federal Government developed four types of schemes: granting concessions to the private sector, securitization, project financing through the issuance of public debt and issuance of long-term obligations.

The concession scheme included the operation of the main toll roads by consortia made up of the Federal Government, operating companies and private sector investors, thereby guaranteeing the long-term profitability of the roads. The concession scheme provided for the granting of concessions to the private sector for the construction, operation, exploitation and maintenance of roads for terms of between 20 and 30 years. The consortium had to provide the financial resources and capital necessary to carry out the works, complemented in some cases with resources provided by the government. The participation of the Federal Government was intended to ensure the viability of the projects and attract a greater amount of risk capital and long-term debt.

Due to budgetary restrictions and the fact that in 2003 the amount of financial requirements amounted to approximately \$72,000 million, the Federal Government and the state governments decided to reinforce the concession scheme through mechanisms for the formation of consortia in which the concessionaire assumed the capital investment requirements and operating costs, guaranteeing the payment of the financial debt incurred in relation to the project with the cash flows generated by the operation of the road and, treating of the concessions granted by the State of Mexico, guaranteeing the concessionaire a certain rate of return through the extension of the concession, although this last mechanism is relatively new.

In addition to the traditional concessions scheme, the Federal Government created a scheme

of public/private co-investment to allow the participation of private investment in the non-toll road system. This scheme provided for the granting of concessions for terms of between 20 and 30 years for (i) the operation, conservation, maintenance, modernization and expansion of roads and (ii) the execution of an exclusive long-term services contract with the Federal Government for the supply of toll road capacity. In accordance with this scheme, during the term of the concession, the concessionaire would receive a comprehensive payment composed of a fixed amount for road availability and a variable amount based on the volume of traffic.

Concerned about the effect of the global financial crisis on the availability of financing for infrastructure works, in February 2008 the Federal Government, through BANOBRAS, created the National Infrastructure Fund Trust ("FONADIN"). FONADIN was established with the resources and assets belonging to FARAC and FINFRA, which totaled \$40,000 million. The main objective of FONADIN is to provide subordinated debt, guarantee certain risks related to the projects and, in some cases, provide capital for infrastructure works. The SICT, in coordination with BANOBRAS, may grant concessions for the construction, operation, maintenance, preservation and exploitation of the roads that are part of FONADIN.

In addition, BANOBRAS has expanded its activities to participate jointly with private sector banks in the financing of infrastructure projects such as toll roads and wastewater treatment plants. The Company believes that the financial support provided by BANOBRAS and FONADIN will further drive the constant growth of infrastructure works at both the federal and state levels, will complement to a certain extent the financing available through commercial banking institutions and, in some cases, will offer conditions to allow such institutions to participate in infrastructure projects (including subordinated loans and guarantees).

B. Road infrastructure projects

Federal legal framework for the Company's infrastructure projects

The principal federal laws governing the Company's operations include, but are not limited to:

- The Law of Federal Roads, Bridges and Motor Transportation, whose main objective is to regulate the construction, operation, exploitation, conservation and maintenance of roads and bridges, which are considered a general means of communication throughout the country. This law also regulates traffic, passenger motor transportation services and auxiliary services provided on said roads and bridges;

- The General Law of National Assets, whose main objectives are to (i) determine the assets that make up the national patrimony, (ii) establish the regime applicable to assets in the public domain and real estate belonging to decentralized public organizations, (iii) establish the guidelines for the acquisition, administration, control, surveillance and disposal of federal assets and those state assets that are not expressly subject to local legislation, and (iv) establish the guidelines for the valuation and appraisal of assets belonging to the nation.
- The Public-Private Partnerships Law, which aims to regulate projects carried out with any scheme to establish a contractual relationship between public and private sector entities and to develop productive investment, research or innovation projects. These projects can be initiated at the request of a Public Administration Department or they can be initiated as an unsolicited proposal by an individual. Once they are authorized, they are subject to a tender and assignment process for the provision of the service, through the execution of a Public-Private Partnership Contract (PPP Contract), which can be complemented with a concession for the operation and exploitation of the infrastructure built on national assets. This legislation expressly regulates the terms for the extension and modification of PPP Contracts, whether to improve the performance of the service or to preserve the financial stability of the parties, and also regulates the mechanisms for conflict resolution.

Within the scope of application of this Law, the Company developed the construction project of the Monterrey Nuevo Laredo Toll road, in which in addition to the service contemplated within the PPP Contract, it has a Concession Title of federal jurisdiction, for 30 years, to: (i) build, operate, exploit, conserve, and maintain the high-specification toll road type A4s "Monterrey- Nuevo Laredo, La Gloria-San Fernando Section, which begins at the La Gloria Junction located in km 145+000 of the federal toll road MEX-85D and ends at km 194+000 of the free federal toll road MEX-85"; (ii) build a new body on the existing federal toll road Nuevo Laredo – Monterrey, La Gloria – San Fernando Section; and (iii) conserve and maintain the federal toll road free of high specifications type A2," Monterrey – Nuevo Laredo, La Gloria – San Fernando Section", between the states of Nuevo León and Tamaulipas.

The Company is also subject to other laws such as the Organic Law of the Federal Public Administration, the Law of Acquisitions, Leases and Services of the Public Sector, the Federal Law of Economic Competition, the Federal Law of Administrative Procedure, the Law of General Communication Channels, the Commercial Code, the General Law of Commercial Companies, the Securities Market Law, the Federal Civil Code and the Federal Code of Civil Procedures, among other regulations. The Company is also subject to the General Law of Ecological Balance and Environmental Protection and other laws and regulations on environmental matters. See the "Activities—Environmental Issues" section. In addition, the Company is subject to urban development plans, which establish land use requirements at the local level.

Local legal framework for the Company's infrastructure projects

The most important laws and regulations governing the Company's operations at the local level include, but are not limited to:

- Organic Law of the Public Administration of the State of Mexico and the Administrative Code of the State of Mexico;
- General Property Law of the State of Puebla and the Organic Law of the Public Administration of the State of Puebla;
- Organic Law of the Public Administration of the State of Aguascalientes, and the Mobility Law of the State of Aguascalientes together with the Internal Regulations of the Secretariat of Infrastructure of the State of Aguascalientes.
- Law of Roads and Bridges of the State of Michoacán de Ocampo; and
- Law of Assets and Concessions of the State of Sonora and the Organic Law of the Executive Branch of the State of Sonora.
- Communications and Transportation Law of the State of Tlaxcala.
- Public-Private Partnerships Law.

Granting of concessions for infrastructure projects

The SICT is the authority responsible for the development of roads and bridges, motor transportation services and other auxiliary services at the federal level. As such, it grants concessions and permits, regulates their compliance and resolves matters leading to their revocation and termination.

In accordance with the Federal Roads, Bridges and Motor Transportation Law, a concession is required to build, operate, exploit, conserve and maintain federal roads and bridges. The concessions will be granted for a period of up to 30 years and may be extended as long as there are no causes of non-compliance attributable to the concessionaires.

The Federal Roads, Bridges and Motor Transportation Law also establishes that the granting of concessions for the construction, operation, exploitation, conservation and maintenance of roads and bridges will be done through public bidding in accordance with the following:

- The call will be published simultaneously in the Official Gazette of the Federation, a newspaper of national circulation and a local newspaper of the State in which the project will be built;
- Those interested in participating must present their proposals in a sealed envelope that

It will be opened in the presence of the participants on the date established for this purpose;

- The bases of the bidding will include the technical characteristics of the construction of the project, the validity of the concession and the quality requirements of the construction and operation of the project.
- The concessions will be awarded mainly based on the prices and rates for the user, the technical project and the consideration offered for the granting of the concession;
- All interested parties who can prove their economic solvency and their technical, administrative and financial capacity in accordance with the requirements requested by the SICT may participate in the tender. In addition, interested parties must comply with the other requirements established in the bases published by the SICT;
- Starting from the opening of proposals and during the period in which they are studied, all interested parties will be informed of those that are rejected, and the main causes;
- The SICT, based on the comparative analysis of the accepted proposals, will issue the ruling and make it known to all participants. The winning proposal will be available to the participants for 10 business days from the day the ruling is announced, so that they can express what is appropriate to their right; and
- The concession will not be granted when none of the proposals presented comply with the contest rules. In this case, the contest will be declared void and a new call will be issued.

In the case of concessions for projects subject to state jurisdiction, the laws of each State establish the procedure applicable to the issuance of concession titles. The laws of some States allow local authorities to grant concession titles directly.

Terms of concessions for the Company's Concessioned Toll roads

- Consideration. As consideration for the concessions corresponding to the Concessioned Toll roads, the Company or its subsidiaries must pay a percentage of the gross annual income derived from the operation of the Concessioned Toll roads, which generally ranges between 0.5 and 1%. Sometimes, in addition to the above, the Company or its subsidiaries must make an initial payment to the authority granting the concession, which varies in each case.
- Validity and extension. The concessions corresponding to the Company's Concessioned Toll roads have validity periods of between 20 and 30 years and are subject to extension for a period equal to the original, provided that the Company justifies the need for the extension in accordance with the applicable legal provisions, is in compliance with the conditions provided for in the title.

corresponding and request said extension. The competent federal or state authority will issue a resolution on the extension request and establish the new terms and conditions thereof, taking into consideration the required investment, future costs and other financial projections that it deems necessary to guarantee that the concession is profitable. The Company has obtained the extension of some of its concessions in order to allow it to recover its investment. The remaining term of the concessions corresponding to the Company's Concessioned Toll roads is an average of 27 years.

- **Transfer of rights.** The Company is prohibited from assigning the rights and obligations arising from the concessions applicable to its federal toll roads, unless (i) it obtains prior written authorization from the SICT, (ii) three years have passed since the date of granting the concession, (iii) it is in compliance with its obligations under the concession and (iv) the assignee meets the requirements on which the original decision to grant the concession was based.
- **With regard to toll road concessions subject to state jurisdiction,** the Company may not assign the rights or obligations deriving from such concessions unless it obtains prior written authorization from the competent authority. Notwithstanding the above, the Company's concessions allow it to assign its rights to the income generated by its operations with prior written notice to the competent authority.
- **Share capital.** Some concessions impose restrictions regarding (i) the modification of the share capital, (ii) the maintenance of certain capital, (iii) the disposal of the shares representing the capital of the concessionaire and (iv) the creation of liens, guarantees or rights on the shares representing the capital of the concessionaire.
- **Termination.** The validity of the Company's concessions will end in any of the following cases, among others: (i) expiration of the term provided for in the title of the concession or, where applicable, its extension; (ii) resignation; (iii) revocation; (iv) ransom; (v) fulfillment of the purpose for which it was granted; and (vi) bankruptcy, bankruptcy or liquidation of the concessionaire.
- **Revocation.** Concessions are subject to revocation in any of the following cases, among others: (i) unjustified failure to comply with the obligations or conditions provided for in the concession; (ii) failure to maintain the validity of the guarantees required by the concession title; (iii) interruption of the motor transportation service, either partially or totally, without justified cause; and (iv) repeat the application of rates higher than those authorized.
- **Rescue.** The Federal or local Government, as the case may be, has the right to redeem any concession in accordance with the procedure provided for this purpose in the applicable legislation. In the event of rescue of a concession, the control and administration of the assets subject to it reverts to the government, as do the rest of the assets, equipment and facilities affected by the respective project, which become part of the public domain. The corresponding redemption declaration

will establish the amount of compensation payable to the Company, taking into consideration the amount of its investment and other factors such as the internal rate of return established for the project and the depreciation of the goods and equipment and facilities affected by the concessions. The fair value of the assets subject to the respective concession will not be taken into account for the purposes of calculating said compensation. If for any reason the Company does not agree with the amount of compensation, it may request that a competent judge determine said amount.

- Conflict resolution. Technical or economic conflicts that do not require the intervention of the Federal or local Government through an administrative procedure will be resolved in good faith in accordance with the provisions contained in the concession title. Additionally, some of the Company's concessions provide for the creation of a special committee to resolve such conflicts. Notwithstanding the above, the Company's concessions establish that any of the parties may submit said conflict to resolution by the competent courts, waiving any other jurisdiction that may apply to them due to their current or future domiciles.

Terms of the Concession for the Port of Altamira Terminal

- For a description of the general terms of the Concession for the Altamira Port Terminal, see section "II. The Company > 1. Activities of the Company > C. Concessions".

C. Tax Situation

The Company is taxed under the general regime provided for in the Income Tax Law and does not enjoy any type of special tax benefit, nor has it been attributed to date any special tax derived from its own activities.

III. FINANCIAL INFORMATION

1. RESUMEN DE LA CONSOLIDATED FINANCIAL INFORMATION.

The following tables contain a summary of the Company's consolidated and operational financial information as of the dates and for the periods indicated. This information should be read in conjunction with our consolidated financial statements and is subject to what is described in such financial statements. The information related to the consolidated statements of income and financial position of the Company that is included below is derived from our consolidated financial statements for the periods indicated.

In accordance with the Sole Circular, as of January 1, 2012, Mexican companies with securities listed in BMV, including PINFRA, must prepare and present their financial information in accordance with IFRS. Therefore, the audited financial statements for the years ended December 31, 2025, 2024 and 2023 have been prepared in accordance with said standards.

Results for the years ending December 31, 2025, 2024, and 2023 (In thousands of pesos) except for data per share.

[A] Income statement

Promotora y Operadora de Infraestructura, S. A. B. de C. V. and Subsidiarias

Consolidated income statements and 1 comprehensive results

For the years ending on December 31, 2025, 2024 and 2023

(In thousands of pesos) except per-share data

	Grades	2025	2024	2023
Income by:				
Concessions	\$	15,206,507	\$ 15,044,475	\$ 13,925,711
Sale of materials		301,388	255,268	351,965
Construction		4,537,831	3,304,012	1,254,184
		20,045,726	18,603,755	15,531,860
Cost of:				
Concessions		3,913,136	4,137,123	4,125,712
Sale of materials		216,053	194,193	258,663
Construction		4328,458	3270,576	1,224,865
		8,457,647	7,601,892	5,609,240
Operating utility		11,588,079	11,001,863	9,922,620
Operating expenses	35	484,256	428,807	358,349
Other income - net		(12,000,625)	(357,099)	(211,571)
Operating utility		23,104,448	10,930,155	9,775,842
Financial expenses		(4,583,790)	(2,899,070)	(2,554,504)
Financial income		5,265,701	3,855,244	3,696,502
(Loss) exchange rate profit, net		(2,780,113)	1,826,850	(1,719,077)
		(1,598,202)	2,783,024	(577,079)
Participation in the profits of associated entities	15	112,168	141,865	107,025
Profit before taxes				
Operating utility		21,618,414	13,855,044	9,300,788
Income taxes	36	5,309,793	3,075,594	1,989,299
Consolidated net profit				
Operating utility		16,308,621	\$ 10,779,450	\$ 7,311,489
Other comprehensive income, net of income taxes - items that will be reclassified to results in the future:				
Effect of the valuation of financial instruments				
derivatives, net of deferred		(126,343)	(76,617)	(101,879)
Effect of conversion of foreign subsidiaries		(183,695)	567,077	(300,676)
Current remeasurements		904	(1,682)	
		(309,134)	488,778	(402,555)
Consolidated comprehensive income for the year	\$	\$ 15,222,482	\$ 11,268,728	\$ 6,208,234

	Grades	2025	2024	2023
Consolidated comprehensive result of!				
year Consolidated profit of! ruio				
attributable to:				
Participac.i611controller		\$ 14,643,300	\$ 9,187,961	\$ 6,037,335
Participation i611110 controlling	31	1 665 321	1 591489	1,274,154
Consolidated net profit of! aiio		\$ 16 308 621	\$ 10 779 450	\$ 7.311489

Consolidated comprehensive income of!				
year attributable to:				
Controlling participation		\$ 14,413,561	\$ 9,721,911	\$ 5,634,780
Non-controlling interest		<u>1 585 926</u>	<u>1 546 317</u>	<u>1 274 154</u>
		\$ 15 999 487	\$ 11 268 228	\$ 6.908 934

Basic and diluted net income per ordinary share				
(in pesos)		\$ <u>37.25</u>	\$ <u>26.23</u>	\$ <u>16.08</u>

Weighted average shares in				
circulation		g22 532 58)	g22 532 58)	g22 532 58! <u> </u>

[A] Statement of financial position

Promotora y Operadora de Infraestructura, S. A. B. de C. V. y Subsidiarias

Estados consolidados de posición financiera

Al 31 de diciembre de 2025, 2024 y 2023

(En miles de pesos)

Activos	Notas	2025	2024	2023
Activo circulante:				
Efectivo		\$ 9,153,758	\$ 5,147,578	\$ 4,491,729
Inversiones en valores y efectivo restringido	6	28,344,948	21,513,086	19,267,247
Cuentas por cobrar - Neto	7	1,792,154	1,202,992	1,441,101
Inventarios - Neto	8	195,094	180,714	202,343
Pagos anticipados	9	216,298	267,287	346,144
Activos disponibles para la venta	32	-	2,509,961	-
Total del activo circulante		39,702,252	30,821,618	25,748,564
Instrumentos financieros derivados	23	10,993	135,685	235,189
Inversiones en valores y efectivo restringido	6	1,973,804	2,150,720	1,866,893
Documentos por cobrar a largo plazo	10	668,797	635,811	610,058
Cuentas por cobrar a asociadas a largo plazo	34	391,019	395,687	388,734
Terrenos	11	23,987	28,124	28,124
Inmuebles, maquinaria, equipo y propiedades de inversión - Neto	12	2,589,252	2,933,845	2,741,043
Activos por derechos de uso	13	81,793	20,064	21,281
Inversión en concesiones - Neto	14	44,730,126	41,634,044	40,051,551
Inversión en acciones de asociadas	15	955,724	1,039,065	943,915
Impuestos a la utilidad diferidos	36	3,620,857	3,164,034	3,782,408
Otros activos	16	640,487	580,035	492,128
Total del activo a largo plazo		55,686,839	52,717,114	51,161,324
Total		\$ 95,389,091	\$ 83,538,732	\$ 76,909,888

Liabilities and accounting capital

	Grades	2025	2024	2023
Current liabilities:				
Accounts payable to suppliers	17	\$ 589,635	\$ 405,789	\$ 365,676
Accounts payable to associates	34	214,075	214,075	214,715
Circulating portion of credits banking	18	982,800	856,800	846,039
Circulating portion of rights of assigned collection	19	407,026	396,898	327,384
Interest po, pay	18,19	88,234	98,416	121,729
Provisions	20	414,179	364,937	419,129
Major maintenance reserve	21	449,658	754,011	776,540
Lease liability	13	27,260	12,694	12,933
Impaired advances from customers and other liabilities	22	2,164,757	1 914,525	2,225,790
Derived financial instruments	23	1,207,889	80,689	32,961
Dividends payable	30		1,000,000	
Liabilities associated with assets available for sale	32		196 332	
Total current liabilities		6,545,513	6,295,166	5,342,896
bank credits	18	2,952,104	3,888,418	5,704,113
Collection rights assigned (securitizations), net	19	6,705,643	7,101,279	7,638,022
Taxes payable in the long term	25		139,769	349,421
Labor obligations upon retirement	26	46,215	39,325	51,221
Other liabilities	27	338,597	355,894	382,059
Lease liability	13	50,887	6,120	11,086
Deferred income taxes	36	350 088	322 870	244,118
Total liabilities		16,989,047	18 148,841	19,722,936
bank credits	18	2,952,104	3,888,418	5,704,113
Collection rights assigned (bursatizaciones), net	19	6,705,643	7,101,279	7,638,022
Taxes payable in the long term	25		139,769	349,421
Labor obligations upon retirement	26	46,215	39,325	51,221
Other liabilities	27	338,597	355,894	382,059
Lease liability	13	50,887	6,120	11,086
Deferred income taxes	36	350 088	322 870	244 118
Total liabilities		16,989,047	18,148,841	19,722,936
Accountable capital:				
Contributed capital:				
Share capital	30	1,339,907	1,339,907	1,339,907
Earned capital:				
Reserve for acquisition of accrones		16,120,392	15,000,000	10,079,607
Repurchased shares		(8,097,512)	(8,054,423)	(7,904,918)
Premium on share relocation		9,392,031	9,392,031	9,392,031
other comprehensive results		391,274	621,013	87,063
Fihra-E positive effect		9,144,655	9,144,655	9,144,655
Retained earnings		41 180_911	29 574_313	27 306 745
		68,131,751	55,677,589	48,105,183
Reliable capital attributable to fa participation control.adorn		69,471,658	57,017,496	49,445,090
Non-controlling Pruticipation	31	8 928,386	8_372 395	7 74L862
Total stockholders' equity		78 400 044	65_389 891	57 186 952
Totall		t 95 389 091	t 83 538 732	 76 909 888

Below is the financial information for each line of business and by geographic area in accordance with NIFs. [A] Income statement

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>Geograph ic Area</u>
Concessions	-	-	-	<u>Mexico</u>
Income	<u>15,206,507</u>	<u>15,044,475</u>	<u>13,925,711</u>	
Cost	<u>3,913,136</u>	<u>4,137,123</u>	<u>4,125,712</u>	
Gross Profit	<u>11,293,371</u>	<u>10,907,352</u>	<u>9,799,999</u>	
Operating Income	<u>22,919,609</u>	<u>10,763,184</u>	<u>9,610,138</u>	
UAFIDA	<u>23,793,411</u>	<u>11,823,910</u>	<u>10,643,434</u>	
Construction	-	-	-	<u>Mexico</u>
Income	<u>4,537,831</u>	<u>3,304,012</u>	<u>1,254,184</u>	
Costs	<u>4,328,458</u>	<u>3,270,576</u>	<u>1,224,865</u>	
Gross Profit	<u>209,373</u>	<u>33,436</u>	<u>29,319</u>	
Operating Income	<u>127,381</u>	<u>84,464</u>	<u>111,871</u>	
UAFIDA	<u>135,950</u>	<u>87,790</u>	<u>114,497</u>	
Materials	-	-	-	<u>Mexico</u>
Income	<u>301,388</u>	<u>255,268</u>	<u>351,965</u>	
Costs	<u>216,053</u>	<u>194,193</u>	<u>258,663</u>	
Gross Profit	<u>85,335</u>	<u>61,075</u>	<u>93,302</u>	
Operating Income	<u>57,458</u>	<u>82,507</u>	<u>53,833</u>	

UAFIDA	123,207	121,646	76,475
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Consolidated	-	-	-	-
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	<u>20,045,726</u>
	<u>18,603,755</u>
	<u>15,531,860</u>
Gross Profit	<u>8,457,647.7</u>
Operating	<u>601,8925,6</u>
Profit	<u>09,24011,5</u>
	<u>88,07911,0</u>
UAFIDA	<u>01,</u>
	<u>8639,922,6</u>
	<u>2023,104,4</u>

2. MANAGEMENT'S COMMENTARY AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Investors should read the following analysis in conjunction with the Company's financial statements and the notes thereto included in this Annual Report. Unless otherwise indicated, all financial information included in this Annual Report is prepared in accordance with IFRS.

This Annual Report contains forward-looking statements that reflect the Company's plans, estimates and opinions and involve risks, uncertainties and assumptions. The Company's actual results could differ materially from those described in the forward-looking statements. Factors that may cause or contribute to such differences include, but are not limited to, those described in this section, the "Risk Factors" section and the rest of this Annual Report. Investors should carefully evaluate the following analysis and the information contained in the "Risk Factors" section, as well as the information included in the remainder of this Annual Report, before making any decision to invest in the Company's Shares.

A. Overview

The Company's objective is to identify infrastructure assets, invest in them and operate them efficiently. The Company was the first company to obtain a toll road concession in Mexico and currently occupies a leading position in the national market for concessioned infrastructure projects. The Company seeks to maximize the returns obtained by its shareholders, using a comprehensive and conservative long-term management approach from a financial point of view. The Company's diversified concession portfolio owes its strength to the geographic and business strategies in the construction of its concession portfolio. The Company continually seeks new business opportunities that provide a significant return on its assets and limits its growth opportunities to those that generate guaranteed flows. The Company's policy is not to incur debt directly, but rather through its Subsidiaries.

The Company believes that its constant cash flows and clear investment principles place it in the best position to take advantage of the advantages derived from the growth of the infrastructure sector in Mexico. Its solid portfolio of assets — comprised of mature projects and predictable income streams — allows it to maintain a healthy and stable cash position to effectively pursue opportunities to invest in new projects that generate attractive rates of return.

B. Main	Factors	That They affect	The
Results	Company Operation		

Traffic Volume and Toll Fees of Concessioned Toll roads

The main factor on which the income generated by the Company's Concessioned Toll roads depends is the number of vehicles that circulate on them. In turn, the volume of traffic depends on various factors, including the capacity of vehicles to travel on alternative routes, the attractions offered by the areas where the Company's roads are located, the availability of other means of transportation such as air and rail (the Federal Government announced in its National Infrastructure Plan the tender for the Mexico-Toluca train), the security situation, the general situation of the economy, growth, the contraction of commercial or industrial activity in the regions served by toll roads and natural disasters that affect them.

The income generated by the Concessioned Toll roads also depends on the toll fees collected by the Company. The terms of the respective concessions establish the maximum fee that the Company can charge on each toll road, which is set by the government. The Company has the right to apply discounts to the authorized rates and to establish different rates depending on the time of day, time of year and type of vehicle, as long as the authorized limits are not exceeded.

Commercial activity levels at the Altamira Port Terminal

The income generated and the costs incurred by the Company in relation to the Altamira Port Terminal are directly and positively related to the level of commercial activity by the transporters of goods that use said terminal to load and unload containers for distribution in Mexico or destined abroad. In turn, the levels of commercial activity depend on the economic situation at the local and international level. For a description of the risks related to the contraction of economic activity in Mexico and other countries, see the "Risk Factors" section.

The income generated by the Altamira Port Terminal also depends on the rates applicable to the loading and unloading services of shipments, warehousing, cargo and container deliveries, and other services provided by the Company under the Concession Assignment Contract for the Altamira Port Terminal. The Company is obliged to register these rates with the SICT and the API at least three business days prior to their entry into force.

The expansion of the Company's business through the acquisition of new concessions and business opportunities

Among our fundamental business strategies is selective analysis and monitoring of new business opportunities. In this way, we hope to continuously expand our business through the acquisition of new toll road concessions, for which we are participating in various tenders. We expect that the acquisition of new concessions will generate increases in cash flow generation and therefore our operating results will modify to the extent that our business expands through new concessions and the follow-up to new business opportunities.

C. Description of the main items

Income

Management's analysis of the overall performance of the Company's operations is based on the three business segments: the infrastructure concessions division, the materials and supplies division, and the construction division. The

Income generated by each of these three segments includes income from concessions, in the case of the concessions sector; income from construction and income from the sale of materials, in the case of the materials and supplies sector.

Concession income is made up of income generated by the operation of the Company's concessioned infrastructure projects. The income generated by the Concessioned Toll roads is recognized at the time the service is provided based on the vehicle capacity, the income generated by the Altamira Port Terminal is recognized as the services are provided for maneuvers in the port and in the case of the bridge, Operadora Mexicana de Carreteras receives a monthly fee for the minor operation and maintenance services provided in relation to said bridge.

The income from construction of engineering works item represents services provided in relation to non-concessioned infrastructure projects, such as the paving of roads not covered by the Company's concessions and the provision of other services.

related to said projects. These income are recognized based on the "percentage of progress" method by which the income is identified in proportion to the costs incurred to reach the progress stage of the project. Under this method, the income reported in a certain period is proportional to the costs incurred during said period, expressed as a percentage of the total cost of the work. In the event that the latest estimate of total costs exceeds the total contracted revenue, the expected loss is recorded against the results of the year.

The item of income from construction of concessions corresponds to the income generated by construction works (preliminary works and, where applicable, improvements) carried out by the Company in its concessioned infrastructure projects.

To record and value service concession contracts, the Company adopted IFRIC 12, "service concession agreements." This interpretation establishes that the income received, when the builder performs construction services or improvements and operation services in a single contract, must be recognized for each type of service, based on the reasonable values of each consideration received at the time of providing the service, when the amounts are clearly identifiable and once quantified, the income will follow the recognition criteria that corresponds to them, taking into account the nature of the service provided: it also establishes that when the builder provides construction or improvement services, both the income and the associated costs and expenses with the contract must be recognized with the work progress method and the consideration received or receivable must be initially recognized at its fair value, and that income from operating services must be recognized as the services are provided and considering the provisions of International Accounting Standard 18, Revenue from ordinary activities.

The intangible asset recognized in the statement of financial position is amortized during the concession period based on the vehicle capacity. The estimated useful life and amortization method are reviewed at the end of each reporting period and the effect of any change in the estimate is recognized prospectively.

Non-toll road concessions are amortized using the straight-line method considering the concession terms obtained by the Company.

Income from the sale of materials corresponds to products manufactured by the Company, which include asphalt mixtures and aggregates (crushed basalt) and other precast concrete products, and calcareous products used for urbanization works and road construction. Revenue from the sale of materials is recognized when the risks and rewards related to the products are transferred, which normally coincides with their delivery to the customer.

Costs

The Company's consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are valued at revalued amounts or their fair values at the end of each period.

The main costs for concessions include the amortization of the concessioned intangible assets (such as payments for concession issuance rights, if applicable, and the costs of construction or improvement of the concessioned asset), other operating costs, minor maintenance expenses, insurance and bonds, and major maintenance reserves. The main costs for construction services, both for engineering and construction works, include costs related to subcontractors, depreciation of machinery and equipment assigned to a given project, the installation of offices at the construction site, insurance and project studies. The main costs for the sale of materials include production costs—including direct labor and materials—, insurance, amortization of deposits previously recognized as inventories and reported at the time of sale of said inventory, and depreciation of machinery and equipment. All costs are reported as incurred.

Operating expenses

The main components of the Company's operating expenses include salaries and benefits, leasing expenses, selling expenses, general insurance and bonds, travel expenses, depreciation and amortization of assets that are not directly related to any concession or project. Operating expenses are recognized as incurred.

Other expenses

In general terms, the item of other expenses and income represents the other profitsIn

or losses and other income and expenses incurred that are not directly related to the Company's main line of business and yet do not represent operating costs or expenses, and are still related to the Company's operations. Traditionally these expenses have included profits and losses on the sale of machinery and equipment, the lease of offices, consultancies and others.

Net financing cost

The net financing cost includes (i) the interest expense incurred in relation to the debt securities issued by the Company due to the securitization of its concessions, which is recognized as the interest becomes due and payable; (ii) interest income received on cash equivalents and investments in salable securities, which are recognized as the interest becomes payable and collectible; and (iii) the exchange gain or loss attributable to monetary assets and liabilities denominated in foreign currency and UDIs, which are recognized on the date on which the respective gain or loss occurs, based on the current exchange rate.

Preparation of financial statements

The Company's consolidated financial statements have been prepared in accordance with IFRS, issued by the International Accounting Standards Board.

Main accounting policies

In applying the Company's accounting policies, management must make judgments, estimates and assumptions about the amounts of assets and liabilities. Estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results could differ from such estimates.

The underlying estimates and assumptions are reviewed on a periodic basis. Adjustments to accounting estimates are recognized in the review period and future periods if the review affects both the current period and subsequent periods.

Investment in concessions

The Company recognizes the concession contracts in accordance with Interpretation

of the Interpretation Committee of International Financial Reporting Standards "Agreements for the Concession of Services" (IFRIC 12) for the initial recognition of the construction, additions, improvements and extensions to the concessioned toll roads. This interpretation refers to registration by private sector operators involved in providing infrastructure assets and services to the public sector supported by concession agreements and requires classifying assets into financial assets, intangible assets or a combination of both.

The financial asset originates when the operator builds or makes improvements to the concessioned infrastructure and receives in exchange an unconditional right to receive cash or another financial asset as consideration.

The intangible asset originates when the operator builds or makes improvements to the concessioned infrastructure and receives in exchange the right to charge users for the public service. This collection right does not represent an unconditional right to receive cash since it depends on the use of the asset.

For both the financial asset and the intangible asset, income and costs related to construction or improvements are recognized in the results of the period.

The consideration delivered to the SICT in exchange for the concession title was recognized as an intangible asset.

The intangible asset recognized in the statement of financial position is amortized during the concession period based on the vehicle capacity. The estimated useful life and amortization method are reviewed at the end of each reporting period and the effect of any change in the estimate is recognized prospectively.

As of December 31, 2025, 2024 and 2023, the Company does not have recognized financial assets for investments in concessions.

The following are the transactions in which management has exercised professional judgment, other than the sources of uncertainty mentioned below, in the process of applying accounting policies:

- The Company has assigned collection rights in securitization schemes through trusts and has determined that it controls, and, therefore, consolidates such special purpose entities. The main elements considered by management in its determination of control over the trusts are that: the activities of the trusts are mainly for the funding of the Company; the activities of the trust are limited and the Company participated in its establishment; and, the Company participates in the residuals as trustor. Consequently, the Company recognizes the income, costs and expenses of operation and maintenance of the toll roads and interests generated by the Stock Certificates in its results as toll income and operating costs and expenses and interest expense, respectively.

- The Company has accumulated recoverable tax losses, for which it must evaluate the recoverability prior to the recognition of a deferred income tax asset. This calculation has a particular impact on determining the portions of tax losses that are considered recoverable.

The key sources of uncertainty in the estimates made at the date of the statement of financial position, and which have a significant risk of resulting in an adjustment in the carrying values of assets and liabilities during the following financial period, are as follows:

- The Company reviews the estimate of the useful life and amortization method of its concession intangible assets at the end of each reporting period and the effect of any change in the estimate is recognized prospectively. Additionally, at the end of each period the Company reviews the book values of its tangible and intangible assets in order to determine if there is an indication that they have suffered any impairment loss.
- The administration makes an estimate to determine and recognize the provision to cover the maintenance and repair expenses of the concessioned toll roads, which affects the results of the periods from when the concessioned toll roads are available for use until the maintenance and/or repair works are carried out.
- The administration recognizes a profit margin in the income and costs for construction and expansion and rehabilitation works. The fair value of the services provided to the grantor of the concession is equivalent to the amount charged by the subcontractor to the Company plus a profit margin.

D. Operation Results

Operating results for the year ended December 31, 2025, compared to the year ended December 31, 2024.

The Entity recognizes the concession contracts in accordance with Interpretation No. 12 of the Interpretation Committee of the International Financial Reporting Standards "Agreements for the Concession of Services" (IFRIC 12) for the initial recognition of the construction, additions, improvements and extensions to the concessioned toll roads. This interpretation refers to registration by private sector operators involved in providing infrastructure assets and services to the public sector supported by concession agreements and requires classifying assets into financial assets, intangible assets or a combination of both.

The financial asset originates when the operator builds or makes improvements to the concessioned infrastructure and receives in exchange an unconditional right to receive cash or another financial asset as consideration.

The intangible asset originates when the operator builds or makes improvements to the concessioned infrastructure and receives in exchange the right to charge users for the public service. This collection right does not represent an unconditional right to receive cash since it depends on the use of the asset.

For both the financial asset and the intangible asset, income and costs related to construction or improvements are recognized in the results of the period.

For the purposes of the fiscal years 2025, 2024 and 2023, the Construction income was adjusted, without affecting the gross profit.

Concept	2025	2024	2023
INGRESOS			
Construction	4,537,831	3,304,012	1,254,184
Applying IFRIC 12			
Construction	854,458	1,303,959	208,651
Difference	3,683,373	2,000,053	1,045,533
COSTOS			
Construction	4,328,458	3,270,576	1,224,865
Applying IFRIC 12			
Construction	854,458	1,303,959	208,651
Difference	3,474,000	1,966,617	1,016,214

Income [a] Income statement

The Company's income for the period ended December 31, 2025 represented \$20,045.7 million, which is higher than the \$18,603.8 million corresponding to the period ended December 31, 2024. The following table shows the Company's income by business segment during the indicated periods.

Includes the income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other toll road projects.

infrastructure owned by third parties.

	Years ended as of December 31				
	2025			2024	
	Amount (in thousands)	% of total of income	% change regarding the previous period	Amount (in thousands)	% of total of income
Concessions	\$15,206,507	75.9%	1.1%	\$15,044,475	80.9%
Concessioned Toll roads:	\$14,463,730	72.2%	7.0%	\$13,523,791	72.7%
Toll roads with Financing	\$342,847	1.7%	2.6%	\$334,257	1.8%
Fibra E Toll roads	\$5,366,023	26.8%	8.8%	\$4,934,171	26.5%
Securitized toll roads and Fibra E	\$4,906,284	24.5%	7.0%	\$4,584,408	24.6%
Non-securitized toll roads(1)	\$3,848,576	19.2%	4.8%	\$3,670,955	19.7%
Altamira Port Terminal	\$742,777	3.7%	-51.2%	\$1,520,684	8.2%
Materials and supplies	\$301,388	1.5%	18.1%	\$255,268	1.4%
Construction	\$4,537,831	22.6%	37.3%	\$3,304,012	17.8%
Total	20,045,726	100.0%	7.8%	18,603,755	100.0%

Note: IPM consolidated results within the group only from January 1, 2025 to July 10, 2025.

Income from concessions [a] Income statement

Income from concessions increased by 1.1%, being \$15,206.5 million for the period ended December 31, 2025, and \$15,044.5 million for the period ended December 31, 2024. The income generated by the Concessioned Toll roads during the period ended December 31, 2025 amounted to \$14,463.7 million, which represented a growth of 7.0% compared to the \$13,523.8 million generated during the period ended December 31, 2024, this caused by the good performance and organic growth of traffic on our road assets.

	Years ended as of December 31				
	2025			2024	
	Amou concessions		% change compared to the same period from the previous year	Amou (in thousand s) concessions	% of total income
Concessioned Toll roads	14,463,730	95.1%	7.0%	13,523,791	89.9%
Toll roads with Financing	342,847	2.3%	2.6%	334,257	2.2%
Fibra E Toll roads	5,366,023	35.3%	8.8%	4,934,171	32.8%
Securitized toll roads and Fibra E	4,906,284	32.3%	7.0%	4,584,408	30.5%
Non-securitized toll roads(1)	3,848,576	25.3%	4.8%	3,670,955	24.4%
Altamira Port Terminal	742,777	4.9%	-51.2%	1,520,684	10.1%
Total	15,206,507	100.0%	1.1%	15,044,475	100.0%

Includes income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other infrastructure projects owned by third parties.

Note: IPM consolidated results within the group only from January 1, 2025 to July 10, 2025.

The following table shows the Average Daily Traffic volumes of the Concessioned Toll roads during the indicated periods.

	Years ending December 31		
	2025		2024
	TPDV	% change compared to the previous period (TPDV)	TPDV
Toll roads			
Consolidated			
Mexico-Toluca	59,919	3.7%	57,808
Marquesa-Lerma	18,737	-1.8%	19,075
Peñón-Texcoco	42,008	1.0%	41,586
Tenango-Ixtapan de la	8,460	1.6%	8,330
Atlixco-Jantetelco	5,546	0.4%	5,524
Saint Anne-Altar	4,778	-4.2%	4,985
Ecatepec-Pirámides	24,801	5.2%	23,580
Pyramids-Texcoco	9,225	7.8%	8,560
Armería-Manzanillo	4,121	2.4%	4,023
Zitácuaro-Language of	4,553	2.7%	4,433
San Luis Rio Colorado-Station	646	17.9%	548
Tlaxcala – San Martin Texmelucan	6,436	9.8%	5,861
Tlaxcala-Xoxtla	12,736	5.5%	12,073
Apizaco – Huauchinango	4,481	5.2%	4,259
Via Atlixcáyotl	23,741	1.2%	23,454

Viceroy - Teziutlán	5,272	2.9%	5,124
The Glory – Saint	9,391	-16.1%	11,190
El Prieto Bridge	3,808	-3.5%	3,946
Jose Lopez Bridge	3,893	-20.3%	4,887
Michoacan Package	32,096	0.9%	31,798
Siglo XXI	2,901	2.7%	2,823
Bypass	7,171	0.3%	7,151
Total Consolidated	294,722	1.3%	291,018

Unconsolidated			
Morelia-Airport (1)	3,413	8.5%	3,146
Puebla Elevated Viaduct (2)	14,433	- 1.2%	14,615
Total No	17,846	0.5%	17,761

(1) The Company only has a 50% interest in the concessionaire of this toll road, which is why it is not consolidated in the financial statements. The TPDV shown corresponds to 100% of the toll road results.

(2) The Company only has a 49% interest in the concessionaire of this toll road, which is why it is not consolidated in the financial statements. The income shown The TPDV shown corresponds to 100% of the results of the toll road.

The Average Daily Traffic or TPDV is calculated with the total traffic on the roads between 365 or 366 days of the year (if it is a leap year), without exemptions or evaded fees, the traffic is recorded through a system that the company has, the traffic counting procedure on the toll roads with financing is duly audited, this procedure is the same as that used on the toll roads without financing.

Income from the sale of materials [A] Income statement

Income from the sale of materials increased by 18.1%, going from \$255.3 million for the period ended December 31, 2024, to \$301.4 million for the period ended December 31, 2025. The above is due to the fact that, during 2025, the CDMX Government required a greater volume of asphalt mixture than in 2024, so the CDMX's own plant had the capacity to supply most of the mixture to the municipalities.

Construction income [A] Income statement

Construction income increased by 37.3%, going from \$3,304.0 million for the period ending December 31, 2024 to \$4,537.8 million for the period ending December 31, 2025. The construction sector drove exponential growth in income due to the high volume of work that was executed during this year for new projects and expansions. However, the impact on profit was minor due to the nature of our business model for this segment of the company.

Costs [A] Income statement

The Company's costs increased by 11.3%, going from \$7,601.9 million for the period ended December 31, 2024, to \$8,457.6 million for the period ended December 31, 2025. This increase comes from what was explained above regarding a greater volume of works carried out by the construction segment during the fiscal year 2025 compared to the previous period.

	Years ended as of December 31				
	2025			2024	
	Amount (in thousands)	% of total costs	% change from previous period	Amount (in thousands)	% of total costs
Concessions	\$3,913,136	46.3%	-5.4%	\$4,137,123	54.4%
Concessioned Toll roads:	\$3,489,152	41.3%	11.5%	\$3,129,514	41.2%
Toll roads with Financing	\$147,007	1.7%	10.6%	\$132,888	1.7%
Fibra E Toll roads	\$1,132,916	13.4%	25.6%	\$901,809	11.9%
Securitized toll roads and Fibra E	\$1,276,348	15.1%	9.1%	\$1,169,693	15.4%
Non-securitized toll roads(1)	\$932,881	11.0%	0.8%	\$925,124	12.2%
Altamira Port Terminal	\$423,984	5.0%	-57.9%	\$1,007,609	13.3%
Materials and supplies	\$216,053	2.6%	11.3%	\$194,193	2.6%
Construction	\$4,328,458	51.2%	32.3%	\$3,270,576	43.0%
Total	8,457,647	100.0%	11.3%	7,601,892	100.0%

Includes income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other infrastructure projects owned by third parties.

Note: IPM consolidated results within the group only from January 1, 2025 to July 10, 2025.

Concession costs [A] Income statement

The costs of the concessions had a decrease of 5.4%, going from \$4,137.1 million for the period ended December 31, 2024, to \$3,913.1 million for the period ended December 31, 2025.

The following table shows the costs of the Company's concessions during the indicated periods.

2025

	Amount (in thousands)	% of total of the cost	% change compared to the previous period	Amount (in thousand s)	% of total of the cost
Concessions					
Concessioned Toll roads	3,489,152	89.2%	11.5%	3,129,514	75.6%
Toll roads with Financing	147,007	3.8%	10.6%	132,888	3.2%
Fibra E Toll roads	1,132,916	29.0%	25.6%	901,809	21.8%
Securitized toll roads and Fibra E	1,276,348	32.6%	9.1%	1,169,693	28.3%
Non-securitized toll roads(1)	932,881	23.8%	0.8%	925,124	22.4%
Altamira Port Terminal	423,984	10.8%	-57.9%	1,007,609	24.4%
Total	3,913,136	100.0%	-5.4%	4,137,123	100.0%

Includes income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other infrastructure projects owned by third parties.

Note: IPM consolidated results within the group only from January 1, 2025 to July 10, 2025.

Cost of sales of materials [A] Income statement

Material sales costs increased by 11.3%, going from \$194.2 million for the period ended December 31, 2024, to \$216.05 million for the period ended December 31, 2025.

Construction costs [A] Income statement

Construction costs for the period ended December 31, 2025 were \$4,328.5 million, which represented an increase of 51.2% compared to the \$3,270.6 million reported in the year ended December 31, 2024. This increase comes from what was explained above regarding a greater volume of works carried out during the year 2025 compared to the previous period.

Gross profit [A] Income statement

The gross profit of the Company for the period ended December 31, 2025 amounted to \$11,588.1 million, which represented an increase of 5.3% with respect to the \$11,001.9 million reported for the period ended December 31, 2024, this derived mainly from the performance of the company's concessions.

Years ended as of December 31							
2025				2024			
Amount (in thousands)	% of gross profit	% change with respect to	Gross margi n	Amount (in thousands)	% of gross profit	Gross margi n	

Concessions	
	11,293,37197
.5%3.5%74.27%10,907,35299.1%72.50%	
Toll roads	
	\$10,974,5789
4.7%5.6%75.88%\$10,394,27794.5%76.86%	
Toll roads	
with	
	\$195,8401.7
%-2.7%57.12%\$201,3691.8%60.24% Fiber	
E Toll roads	
	\$4,233,10736
Materials and	
inputsConstruction	
,335209,3730.7%1.8%	
39.7%526.2%28.31%4	
61%61.07533.4360.6	

Other infrastructure projects owned by third parties.

Note: IPM consolidated results within the group only from January 1, 2025 to July 10, 2025.

Operating expenses [A] and [D] Income statement

The Company's operating expenses for the period ended December 31, 2025 amounted to \$484.3 million, higher than the \$428.8 million reported in the period ended December 31, 2024. The increase in these expenses is parallel to the growth in the other items of the Company's income statement.

Other income and expenses [A] and [D] Income statement

Other income of the Company for the period ended December 31, 2025 resulted in \$12,000.6 million, which represented an increase compared to the \$357.1 million reported in the period ended December 31, 2025. This item reflects the result of the Port of Altamira transaction.

Comprehensive financing result [A] and [D] Income statement

The comprehensive financing result for the period ended December 31, 2025 was \$1,598.2 million negative pesos, while in 2024 there were \$2,783.02 million favorable pesos. This is mainly due to the effect of exchange rate fluctuations on the group's dollar position.

	Years ended as of December 31		
	2025		2024
	Amount	% change with respect to the period	Amount
	(in thousands)		(in thousands)
Interest expense	-4,583,790	58.1%	-2,899,070

Interest income	5,265,701	36.6%	3,855,244
Exchange loss	-2,280,113	-224.8%	1,826,850
Total	-1,598,202	-157.4%	2,783,024

Income taxes [A] and [D] Income statement

Income taxes for the period ended December 31, 2025 represented \$5,309.8 million, and \$3,075.6 million were reported for the period ended December 31, 2024, which represents an increase of 72.6% during this year.

Consolidated net income [A] and [D] Income statement

The Company's consolidated net income increased compared to the previous year, going from \$10,779.5 million as of December 31, 2024 to \$16,308.6 million as of December 31, 2025.

Basic earnings per ordinary share [A] and [D] Income statement

Basic earnings per common share as of December 31, 2025 resulted in \$37.25 per share, increasing compared to the \$26.23 per share reported as of December 31, 2024.

UAFIDA

The following table shows the Company's EBITDA by business segment for the years ended December 31, 2025 and December 31, 2024.

	2025	% of total EBITDA	% change compared to the same period from the previous year Concessions: \$23,793,411 9% Toll roads: \$23,473,745 97.6% Toll roads with Financing: \$257,856 1.1%	2024 (in thousands)	% of total EBITDA
Materials and supplies	\$123,207	0.5%	1.3%	\$121,646	1.0%
Construction	\$135,950	0.6%	54.9%	\$87,790	0.7%
Total EBITDA	\$24,052,568	100.0%	99.9%	\$12,033,346	100.0%

Includes income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other infrastructure projects owned by third parties.

Note: IPM consolidated results within the group only from January 1, 2025 to July 10, 2025

The Company's EBITDA for the year ended December 31, 2025 was \$24,052.6, which represented an increase of 99.9% compared to \$12,033.3, for the year ended December 31, 2024.

Cash Flow [A] and [D] Cash Flow Statement

During the year ended December 31, 2025, the Company had a net cash flow from operating activities of \$8,878.8 million, in contrast to the \$7,661.4 million that it had during the year ended December 31, 2024.

Likewise, the use of net cash flow for financing activities was \$(8,592.07) million during the year ended December 31, 2025, compared to the previous amount of \$(7,242.7) million that the Company had during the year ended December 31, 2024.

The Company allocated \$3,719.5 million of cash flow to investment activities in 2025, compared to the \$237.2 million allocated for such purposes in 2024.

Operating results for the year ended December 31, 2024, compared to the year ended December 31, 2023.

The Entity recognizes the concession contracts in accordance with Interpretation No. 12 of the Interpretation Committee of the International Financial Reporting Standards "Agreements for the Concession of Services" (IFRIC 12) for the initial recognition of the construction, additions, improvements and extensions to the concessioned toll roads. This interpretation refers to registration by private sector operators involved in providing infrastructure assets and services to the public sector supported by concession agreements and requires classifying assets into financial assets, intangible assets or a combination of both.

The financial asset originates when the operator builds or makes improvements to the concessioned infrastructure and receives in exchange an unconditional right to receive cash or another financial asset as consideration.

The intangible asset originates when the operator builds or makes improvements to the concessioned infrastructure and receives in exchange the right to charge users for the public service. This collection right does not represent an unconditional right to receive cash since it depends on the use of the asset.

For both the financial asset and the intangible asset, income and costs related to construction or improvements are recognized in the results of the period.

For the purposes of the fiscal years 2024, 2023 and 2022, Construction income was adjusted, without affecting gross profit

Concept	2024	2023	2022
INGRESOS			
Construction	3,304,012	1,254,184	1,670,908
Applying IFRIC 12			
Construction	1,303,959	208,651	364,104
Difference	2,000,053	1,045,533	1,306,804
COSTOS			
Construction	3,270,576	1,224,865	1,554,164
Applying IFRIC 12			
Construction	1,303,959	208,651	364,104
Difference	1,966,617	1,016,214	1,190,060

Income [a] Income statement

The Company's income from the period concluded on 31 December 2024 represented \$18,603.8 million, which are older than \$15,531.9 million corresponding to the period ended December 31, 2023. The following table shows the Company's income by business segment during the indicated periods.

Includes income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other infrastructure projects owned by third parties.

	Years ended as of December 31				
	2024			2023	
	Amount (in thousands)	% of total income	% change from previous period	Amount (in thousands)	% of total income
Concessions	\$15,044,475	80.9%	8.0%	\$13,925,711	89.7%
Concessioned Toll roads:	\$13,523,791	72.7%	8.4%	\$12,470,465	80.3%
Toll roads with Financing	\$1,704,732	9.2%	9.5%	\$1,557,470	10.0%

Fibra E Toll roads	\$4,934,171	26.5%	7.1%	\$4,608,281	29.7%
Securitized toll roads and Fibra E	\$4,584,408	24.6%	9.3%	\$4,196,034	27.0%
Non-securitized toll roads(1)	\$2,300,480	12.4%	9.1%	\$2,108,680	13.6%
Altamira Port Terminal	\$1,520,684	8.2%	4.5%	\$1,455,246	9.4%
Materials and supplies	\$255,268	1.4%	-27.5%	\$351,965	2.3%
Construction	\$3,304,012	17.8%	163.4%	\$1,254,184	8.1%
Total	18,603,755	100.0%	19.8%	15,531,860	100.0%

Income from concessions [a] Income statement

Income from concessions increased by 8.0%, being \$15,044.5 million for the period ended December 31, 2024, and \$13,925.7 million for the period ended December 31, 2023. The income generated by the Concessioned Toll roads during the period ended December 31, 2024 amounted to \$13,523.8 million, which represented a growth of 8.4% compared to the \$12,470.5 million generated during the period ended December 31, 2023, this caused by the good performance and organic growth of traffic on our road assets.

Years ended as of December 31					
2024			2023		
	Amou			Amou	% of total income
				(in thousand s)	
		concessions	% change compared to the same period from the previous year		concessions
Concessioned Toll roads	13,523,791	89.9%	8.4%	12,470,465	89.5%
Toll roads with Financing	1,704,732	11.3%	9.5%	1,557,470	11.2%
Fibra E Toll roads	4,934,171	32.8%	7.1%	4,608,281	33.1%
Securitized toll roads and Fibra E	4,584,408	30.5%	9.3%	4,196,034	30.1%
Non-securitized toll roads(1)	2,300,480	15.3%	9.1%	2,108,680	15.1%
Altamira Port Terminal	1,520,684	10.1%	4.5%	1,455,246	10.5%
Total	15,044,475	100.0%	8.0%	13,925,711	100.0%

Includes income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other infrastructure projects owned by third parties.

The following table shows the Average Daily Traffic volumes of the Concessioned Toll roads during the indicated periods.

Years ending December 31			
2024		2023	
TPDV	% change compared to the previous period (TPDV)	TPDV	

Toll roads			
Consolidated			
Mexico-Toluca	57,808	3.2%	56,023
Marquesa-Lerma	19,075	9.1%	17,480
Peñón-Texcoco	41,586	5.1%	39,572
Tenango-Ixtapan de la	8,330	-0.7%	8,389
Atlixco-Jantetelco	5,524	5.7%	5,228
Saint Anne-Altar	4,985	-5.5%	5,274
Ecatepec-Pirámides	23,580	2.5%	23,008
Pyramids-Texcoco	8,560	20.0%	7,131
Armería-Manzanillo	4,023	10.8%	3,630
Zitácuaro-Language of	4,433	2.6%	4,322
San Luis Rio Colorado- Station	548	-14.9%	644
Tlaxcala – San Martin Texmelucan	5,861	-1.5%	5,950
Tlaxcala-Xoxtla	12,073	6.5%	11,338
Apizaco – Huauchinango	4,259	1.8%	4,185
Via Atlixcáyotl	23,454	-1.3%	23,765
Viceroy - Teziutlán	5,124	4.4%	4,906
The Glory – Saint	11,190	-1.0%	11,307
El Prieto Bridge	3,946	-3.0%	4,067
Jose Lopez Bridge	4,887	-2.2%	4,995
Michoacan Package	31,798	-1.6%	32,318
Siglo XXI	2,823	10.2%	2,561
Bypass	7,151	9.0%	6,559

Total Consolidated	291,018	3.0%	282,653
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Unconsolidated			
Morelia-Airport (1)	3,146	-2.7%	3,232
Puebla Elevated Viaduct (2)	14,615	2.0%	14,330
Total No	17,761	1.1%	17,562

(3) The Company only has a 50% interest in the concessionaire of this toll road, which is why it is not consolidated in the financial statements. The TPDV shown corresponds to 100% of the toll road results.

(4) The Company only has a 49% interest in the concessionaire of this toll road, which is why it is not consolidated in the financial statements. The income shown The TPDV shown corresponds to 100% of the results of the toll road.

The Average Daily Traffic or TPDV is calculated with the total traffic on the roads between 365 or 366 days of the year (if it is a leap year), without exemptions or evaded fees, the traffic is recorded through a system that the company has, the traffic counting procedure on the toll roads with financing is duly audited, this procedure is the same as that used on the toll roads without financing.

Income from the sale of materials [A] Income statement

Income from the sale of materials decreased by 27.5%, going from \$351.96 million for the period ended December 31, 2023, to \$255.3 million for the period ended December 31, 2024. The above is due to the fact that, during 2024, the CDMX Government required a lower volume of asphalt mixture than in 2023, therefore that the CDMX plant itself had the capacity to supply most of the mixture to the municipalities.

Construction income [A] Income statement

Construction income increased by 163.4%, going from \$1,254.2 million for the period ending December 31, 2023 to \$3,304.0 million for the period ending December 31, 2024. The construction sector drove exponential growth in income due to the high volume of work that was executed during this year for new projects and expansions. However, the impact on profit was minor due to the nature of our business model for this segment of the company.

Costs [A] Income statement

The Company's costs increased by 0.3%, going from \$5,609.2 million for the period ended December 31, 2023, to \$7,601.9 million for the period ended December 31, 2024. This reflects the efficient administrative management of the company.

Years ended as of December 31					
	2024			2023	
	Amount (in thousands)	% of total costs	% change from previous period	Amount (in thousands)	% of total costs
Concessions	\$4,137,123	54.4%	0.3%	\$4,125,712	73.6%
Concessioned Toll roads:	\$3,129,514	41.2%	-4.5%	\$3,275,646	58.4%
Toll roads with Financing	\$357,040	4.7%	9.3%	\$326,741	5.8%
Fibra E Toll roads	\$901,809	11.9%	13.8%	\$792,752	14.1%
Securitized toll roads and Fibra E	\$1,169,693	15.4%	-17.0%	\$1,408,827	25.1%
Non-securitized toll roads(1)	\$700,972	9.2%	-6.2%	\$747,326	13.3%
Altamira Port Terminal	\$1,007,609	13.3%	18.5%	\$850,066	15.2%
Materials and supplies	\$194,193	2.6%	-24.9%	\$258,663	4.6%
Construction	\$3,270,576	43.0%	167.0%	\$1,224,865	21.8%
Total	7,601,892	100.0%	35.5%	5,609,240	100.0%

Includes income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other infrastructure projects owned by third parties.

Concession costs [A] Income statement

The costs of the concessions increased by 0.3%, going from \$4,125.7 million for the period ended December 31, 2023, to \$4,137.1 million for the period ended December 31, 2024.

The following table shows the costs of the Company's concessions during the indicated periods.

Years ended as of December 31					
	2024			2023	
	Amount (in thousands)	% of total cost	% change from previous period	Amount (in thousands)	% of total cost
Concessions					
Concessioned Toll roads	3,129,514	75.6%	-4.5%	3,275,646	79.4%
Toll roads with Financing	357,040	8.6%	9.3%	326,741	7.9%
Fibra E Toll roads	901,809	21.8%	13.8%	792,752	19.2%
Securitized toll roads and Fibra E	1,169,693	28.3%	-17.0%	1,408,827	34.1%
Non-securitized toll roads(1)	700,972	16.9%	-6.2%	747,326	18.1%
Altamira Port Terminal	1,007,609	24.4%	18.5%	850,066	20.6%

	Total	4,137,123	100.0%	0.3%	4,125,712	100.0%
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Includes income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other infrastructure projects owned by third parties.

Cost of sales of materials [A] Income statement

Material sales costs decreased by 24.9%, going from \$258.7 million for the period ended December 31, 2023, to \$194.2 million for the period ended December 31, 2024.

Construction costs [A] Income statement

Construction costs for the period ended December 31, 2024 were \$3,270.6 million, which represented a decrease of 167% compared to the \$1,224.9 million reported in the year ended December 31, 2023. This increase comes from what was explained above regarding a greater volume of works carried out during the year 2024 compared to the previous period.

Gross profit [A] Income statement

The gross profit of the Company for the period ended December 31, 2023 amounted to \$11,001.9 million, which represented an increase of 10.9% with respect to the \$9,922.6 million reported for the period ended December 31, 2023, this mainly derived from the excellent performance of the company's concessions.

Years ended as of December 31							
	2024				2023		
	Amount (in thousands)	% of gross profit	% change with respect to previous period	Gross margin	Amount (in thousands)	% of gross profit	Gross margin
Concessions	10,907,352	99.1%	11.3%	72.50%	9,799,999	98.8%	70.37%
Concessioned Toll roads:	10,394,277	94.5%	13.0%	76.86%	9,194,819	92.7%	73.73%
Toll roads with Financing	1,347,692	12.2%	9.5%	79.06%	1,230,729	12.4%	79.02%
Fibra E Toll roads	4,032,362	36.7%	5.7%	81.72%	3,815,529	38.5%	82.80%
Securitized toll roads and Fibra E	3,414,715	31.0%	22.5%	74.49%	2,787,207	28.1%	66.42%
Non-securitized toll roads(1)	1,599,508	14.5%	17.5%	69.53%	1,361,354	13.7%	64.56%
Port Terminal Altamira	513,075	4.7%	-15.2%	33.74%	605,180	6.1%	41.59%
Materials and supplies	61,075	0.6%	-34.5%	23.93%	93,302	0.9%	26.51%
Construction	33,436	0.3%	14.0%	1.01%	29,319	0.3%	2.34%

Total	11,001,863	100.0%	10.9%	59.14%	9,922,620	100.0%	63.89%
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Note: Includes income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other infrastructure projects owned by third parties.

Operating expenses [A] and [D] Income statement

The Company's operating expenses for the period ended December 31, 2024 amounted to \$428.8 million, higher than the \$358.3 million reported in the period ended December 31, 2023. The increase in these expenses is parallel to the growth in the other items of the Company's income statement.

Other income and expenses [A] and [D] Income statement

Other income of the Company for the period ended December 31, 2024 resulted in \$357.1 million, which represented an increase compared to the \$211.6 million reported in the period ended December 31, 2023.

Comprehensive financing result [A] and [D] Income statement

The comprehensive financing result for the period ended December 31, 2024 was \$2,783.0 million favorable pesos, and compared to the previous year it is higher by \$3,360.1 million pesos, this is mainly due to the exchange fluctuation that occurred during the year.

	Years ended as of December 31		
	2024		2023
	Amount	% change with respect to the period	Amount
	(in thousands)		(in thousands)
Interest expense	-2,899,070	13.5%	-2,554,504
Interest income	3,855,244	4.3%	3,696,502
Exchange loss	1,826,850	-206.3%	-1,719,077
Total	2,783,024	-582.3%	-577,079

Income taxes [A] and [D] Income statement

Income taxes for the period ended December 31, 2024 represented \$3,075.6 million, and \$1,989.3 million were reported for the period ended December 31, 2023, which represents an increase of 54.6% during this year.

Consolidated net income [A] and [D] Income statement

The Company's consolidated net income increased compared to the year

previous by going from \$7,311.5 million as of December 31, 2023 to \$10,779.5 million as of December 31, 2024.

Basic earnings per ordinary share [A] and [D] Income statement

Basic earnings per common share as of December 31, 2024 resulted in \$26.23 per share, increasing compared to the \$16.08 per share reported as of December 31, 2023.

UAFIDA

The following table shows the Company's EBITDA by business segment for the years ended December 31, 2024 and December 31, 2023.

	2024	% of total EBITDA	% change compared to the same period from the previous year	2023 (in thousands)	% of total EBITDA
			Concession s: \$11,823,910		
			98.3% \$10,643		
			,434 98.2% Conce		
			ssioned Toll		
			roads: \$11,128,8		
			3092.5% 12.0% \$9		
			,937,885 91.7% To		
			ll roads with		
			Financing \$1,448		
			,312 12.0% 11.1%		
			\$4,333,570 10.6%		
Materials and supplies	\$121,645	1.0%	59.1%	\$76,475	0.7%
Construction	\$87,790	0.7%	-23.3%	\$114,497	1.1%
Total EBITDA	\$12,033,345	100.0%	11.1%	\$10,834,406	100.0%

Includes income generated by Operadora Mexicana de Carreteras, the subsidiary responsible for the operation of the Concessioned Toll roads and other infrastructure projects owned by third parties.

The Company's EBITDA for the year ended December 31, 2024 was \$12,033.3, which represented an increase of 11.1% compared to \$10,870.1 for the year ended December 31, 2023.

Cash Flow [A] and [D] Cash Flow Statement

During the year ended December 31, 2024, the Company had a net cash flow from operating activities of \$7,661.4 million, in contrast to the \$10,362.5 million that it had during the year ended December 31, 2023.

Likewise, the use of net cash flow for financing activities was \$(7,242.7) million during the year ended December 31, 2024, compared to the previous amount of \$(6,983.8) million that the Company had during the year ended December 31, 2023.

The Company allocated \$237.2 million of cash flow to investment activities in 2024, compared to the \$257.2 million allocated for such purposes in 2023.

E. Liquidity and Financing Sources

General

Historically, the Company's main sources of liquidity have been (i) the cash flows generated by the operation of non-securitized toll roads, (ii) the cash flows generated by the rest of its operations; (iii) the resources derived from the securitization of toll collection rights on the securitized toll roads; and (iv) the monetization of the shares of the Eligible Companies that participate under the Fibra-E scheme. For several years, the Company has had a policy of incurring debt exclusively through its subsidiaries. To do this, the toll road operated by a specific subsidiary is used to support the payment of its debt, without using or committing resources that affect the Company. Therefore, the Company, as a holding company, has no debt or guarantee obligations of its own and therefore all debt at a consolidated level represents debt incurred by its Subsidiaries.

The Company's main sources of financing today are the securitization of the flows of some of its concessioned roads, the generation of cash from the operation, and the monetization of its shareholding in energy and infrastructure projects and/or assets taking advantage of certain tax benefits, which the Federal Government grants to the trusts and Eligible Companies that participate under the Fibra-E scheme, when they meet the requirements set forth in the Fiscal Provisions on Fibra-E.

According to the terms of some securitizations, all cash flows generated by the toll road whose flows guarantee the payment of the debt that are generated in excess of the amount necessary to cover interest and principal payments, must necessarily be applied to the early amortization of the debt. However, once the offering expenses have been deducted from said flows and the necessary reserves have been established to cover the payment of the respective debt, the flows from the securitized and financed toll roads can be used for general corporate purposes, including the possibility of making investments in other projects or paying dividends, if applicable. In this sense, while any portion of the debt incurred through the issuance of stock certificates is pending payment, the Company will not receive income derived from the toll fees generated by the toll road in question, and will only be entitled to payment of the administration and operation fees agreed in the concession contract for said toll road.

From a business point of view, the Fibra-E scheme allows public and private companies to receive investments and/or monetize their shareholding in

energy and infrastructure projects and/or assets, as well as taking advantage of certain tax benefits that the Federal Government, with a view to encouraging investment in the energy and infrastructure sectors, grants to the trusts and Eligible Companies that participate under the Fibra-E scheme, when they meet the requirements set forth in the Fiscal Provisions on Fibra-E.

Fibra-E represents an additional source of capital, with a competitive cost, tax advantages and that manages to capture the value of the administrator in the generation of value through performance distributions.

In the future, the Company may evaluate other additional financing sources depending on market conditions. However, the Company believes that its current sources of liquidity will be sufficient to finance its operating expenses and asset investments for the foreseeable future.

Financing

Securitization of the Tenango-Ixtapan de la Sal toll road (Settled in 2025.)

On October 3, 2005, Autopista Tenango-Ixtapan de la Sal, S.A. de C.V. and PINFRA Sector Construcción, S.A. de C.V. entered into an agreement modifying the Original Trust Agreement 11027448 and an Irrevocable Administration and Source of Payment Trust with Scotiabank Inverlat, S. A. Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, Fiduciary Division, through the allocation in trust and transmission to the Trustee of the ownership of the collection rights, as well as all present and future installments that may have the right to collect or receive in relation to the toll road, the compensation rights and all other assets of the original trust, for the purpose of carrying out a placement of unsecured stock certificates that by their nature do not have any guarantee.

The issue had a reserve fund in which there would be resources equivalent to one year of debt service (principal and interest) for the adequate control of the trust's assets, and it remained in force for the duration of the trust.

[B] Note 19a

On December 11, 2013, ATISA and Pinseco established, in their capacity as trustors, a trust with Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, for the issuance of trust stock certificates for a total principal amount equivalent to 158,057,900 UDIs, which are backed by the flows derived from the shares of tolls collected from the capacity that travels on the Tenango-Ixtapan de la Sal Toll road. Said stock certificates are unsecured, so they do not have any specific guarantee.

On February 17, 2014, the Issuing Trust for the Tenango-Ixtapan de la Sal Toll road issued 1,580,579 stock certificates for a total principal amount equivalent to 158,057,900 UDIs (equivalent to \$809,999,636.25) (the "Tenango-Ixtapan de la Sal Issue"). The certificates subject to the Tenango-Ixtapan de la Sal Issuance accrue interest at a fixed rate of 5.0% per year, as long as they are not fully amortized.

or until the expiration date, or, where applicable, at a fixed rate of 6.0% per year from the expiration date and until

so much so that they are not amortized. In addition, stock certificates can be fully amortized or partially at any time on a voluntary basis, subject to the payment of a premium to its holders, or on a mandatory basis in the event of a cause for early maturity.

The resources derived from the operation of the Tenango-Ixtapan de la Sal Toll road are applied in accordance with the following order, in terms of the Issuing Trust: (i) to pay the VAT collected on the toll fees collected on the toll road, (ii) to pay to the Government of the State of Mexico an amount equivalent to 1.5% of the gross monthly income (excluding VAT) generated by the toll road, as consideration for the Concession for the Toll road Tenango-Ixtapan de la Sal; (iii) to the payment of all major operation and maintenance expenses foreseen in the budget approved in terms of the trust contract; (iv) to the establishment of a reservation or, where appropriate, will pay the administrative expenses of the period in question; (v) to the payment of all minor operation and maintenance expenses provided for in the budget approved for the project in terms of the trust agreement; (vi) the establishment of a major maintenance reserve for toll road operations in accordance with the annual budget approved for the project in terms of the trust agreement; and (vii) to the payment of the principal amount of said stock certificates and the interest accrued thereon on the respective payment dates. Neither ATISA, nor Pinseco nor the rest of the parties of the Issuing Trust for the Tenango-Ixtapan de la Sal Toll road will be responsible for the payment of any amounts that cannot be covered by the assets of the latter. The common representative of the holders of the stock certificates issued by the Issuing Trust for the Tenango-Ixtapan de la Sal Toll road is Monex.

The stock certificates of the Tenango-Ixtapan de la Sal Issue expire on December 1, 2034 and are listed under the ticker symbol "TENIXCB 14U". As of December 31, 2024, the unpaid principal amount of said certificates amounted to \$163.6 million, which were settled on June 1, 2025. [B] Note 19

As of December 31, 2025, ATISA had total assets in an amount equivalent to \$1,599.7 million and negative stockholders' equity amounting to \$24.9 million. Likewise, in fiscal year 2024 it reported total sales equivalent to \$430.9 million.

Restructure, credit expansion and comprehensive modification of the financing of the Mexico – Toluca toll road.

On August 8, 2014, Nacional Financiera, S. N. C. as trustee of the irrevocable trust number 80,481, PACSA, Banco Nacional de Obras y Servicios Públicos, S. N. C. (BANOBRAS) and BBVA Bancomer, S. A. (Bancomer) entered into the Restructuring, Credit Extension and Comprehensive Modification Agreement ("Convention of Restructure") for an amount of \$4,500,000 that is made up of BANOBRAS for a principal that will not exceed the amount

established for \$3,000,000 and Bancomer that grants a simple loan for \$1,500,000 payable in quarterly amortizations, and interest at a TIIE rate plus a previously agreed variable spread from 1.90% to 2.65%, payable quarterly. The resources obtained from this credit (the Preferred Credit) plus \$1,284,406 of the Subordinated Credit granted by PACSA for up to \$5,000,000,000, of which only a first draw was made for a total of \$1,396,607 to the Trust, and the resources available within the Trust, were used on August 15, 2014 to: i) prepay all of the PADEIM 06-2U Stock Certificates issued in 2006 by Trust 80481, ii) pay the commissions, costs, expenses and fees corresponding to the restructuring of the credit granted; and the amount of \$112,201 to the refinancing of the Subordinated Stock Certificates.

On November 13, 2019, the total amount of the unpaid principal balance and accrued interest not paid as of November 14, 2019 of the Senior Credit was paid.

The Subordinated Credit was paid in full on June 11, 2024.

As of December 31, 2025, PACSA had assets equivalent to \$7,339.2 million and shareholders' equity amounting to \$6,912.6 million. Likewise, in fiscal year 2025 it reported total sales equivalent to \$2,826.8 million.

Monetization of shareholding in energy projects and/or assets through trusts and eligible companies that participate under the Fibra-E scheme, provided for in the Fiscal Provisions. [B] Note 29

On October 11, 2016, Irrevocable Trust No. F/2886 was established between Infraestructura Viable, S.A. de C.V. as trustor and administrator, Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero como fiduciario Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as common representative; The trustees in the first place are the holders of the Trust Certificates for Investment in Energy and Infrastructure ("CBFEs") Series "L" and the trustees in second place are the holders of CBFEs Series "C".

Irrevocable Trust No. F/2886 is an energy and infrastructure investment trust ("FIBRA E"), which qualifies to be treated as a transparent entity in Mexico for purposes of the Income Tax Law. Therefore, all income from the conduct of the Trust's operations is attributed to the holders of its CBFEs and the Trust is not subject to Income Tax in Mexico. To maintain its status as FIBRA E, the Trust must annually distribute at least 95% of its net fiscal result to the holders of its CBFEs.

The main purpose of the Trust is the investment in shares representing the capital stock of Eligible Companies in accordance with the Tax Provisions Regarding FIBRA-E in force on the date of the Trust Agreement and whose exclusive activity consists of: 1) investing in infrastructure projects implemented through concessions, contracts for the provision of services or any other contractual scheme, provided that said concessions, contracts or schemes are concluded between the public sector and individuals, for the provision of services to the public sector or

end user, which is in the operation stage and whose remaining validity at the time of acquisition of the shares is equal to or greater than 7 years in, among other items, roads, toll roads, railways and bridges; and 2) carry out any other exclusive activity provided for by the Tax Provisions Regarding Fibra-E.

On October 13, 2016, the trustee of Trust F/2886 carried out the issuance of energy investment trust stock certificates with full voting rights of Series C (the "CBFEs Series "C") and simultaneously the preferred series "L" CBFEs Series "L" to subscribe for shares representing 44.4% of the variable part of the share capital of PACSA.

"L" Series CBFEs will have limited rights; and the Series "C" CBFEs are subordinate at all times to the Series "L" CBFEs with respect to the distributions made by the Trustee with instructions from the Administrator.

The public offering of the CBFE Series "L" was for 394,502,411 stock certificates with a face value of \$30 pesos each for a total amount of \$11,835,072,330. [B] Note 29

Prior to the issuance of the CBFEs, PACSA, through an extraordinary general meeting of shareholders, approved to increase the share capital and issue 175,500,270 additional shares representing 44.4% of the share capital of PACSA, with a subscription premium of \$9,876,434,912.56; and enter into an agreement between the shareholders of PACSA and the Trust

F/2886 with the main purpose of regulating preferential rights (drag-along and tag-along) between shareholders, as well as including other agreements to ensure compliance with the Tax Provisions Regarding Fibra-E.

PINFRA and GCM, controlling companies of PACSA, participated in the public offering and acquired 53.6% of the Series "L" CBFEs offered by the Trust. Since PINFRA and GCM acquired 53.6% of the Series "L" CBFEs, said entities maintain direct ownership of 77.8% of the shares representing the capital stock of PACSA.

PACSA, used the resources obtained from the Trust as a premium for subscription of the shares issued in the capital increase, to fund necessary investments and working capital of PACSA and used the amounts corresponding to the subscription price per share to prepay the existing creditors of the Preferred Credit and the Subordinated Credit, subrogating itself in the operation of Law in the place of the existing creditors and establishing itself as accreditor of the NAFIN Trust, under the same terms and conditions as existing creditors.

On May 11, 2017, Trust F/2886 carried out the First Additional Issuance of 140,150,675 Series "L" CBFEs for an amount of \$4,162,475,047.50, in accordance with a certain process of offering rights to Holders and as approved by the Conflicts Committee and the Assembly of Holders through resolutions dated February 27 2017 and April 6, 2017, respectively. The resources derived from said First Additional Issuance were used for the subscription and payment of 163,753,399 shares representing 42.71% of DGC's share capital.

PINFRA and GCM, controlling companies of DGC, participated in the public offer and

acquired 49% of the Series "L" CBFES offered by the Trust in the First Additional Issuance. Since PINFRA and GCM acquired 49% of the Series "L" CBFES, said entities maintain direct ownership of 78% of the shares representing DGC's capital stock.

On November 16, 2017, Trust F/2886 carried out the Second Additional Issuance of 271,275,483 Series "L" CBFES for an amount of \$8,040,605,316.12, in accordance with a certain rights offering process to the Holders and as approved on September 6, 2017 and October 3, 2017 by the Conflicts Committee and the Holders' Assemblies through resolutions dated October 6 and 17, 2017. The resources derived from said Second Additional Issuance were used for the subscription and payment of the shares listed below:

No. of Shares	Percentage of the Company's Share Capital	Society	Main Asset
4,124,294	29.20 %	PROMOE CA	Road Ecatepec-Pirámides
7,062,147	29.20 %	PP	Package East Road
8,248,588	29.20	ASM	Atlixco Toll road

Therefore, Trust F/2886 is a minority shareholder of PROMECA, PP, ASM. The shares representing 70.80% of the remaining share capital of PROMOECA are owned by PINFRA and TSI; the shares representing 70.80% of the remaining share capital of PP are owned by PINFRA and TSI; the shares representing 70.80% of the remaining share capital of CASM are owned by PINFRA, GCM and PINSECO.]¹⁶

PINFRA and its affiliates, controlling companies of PROMOECA, PP and ASM, participated in the public offering and acquired 29% of the Series "L" CBFES offered by the Trust in the Second Additional Issuance. Since PINFRA and its affiliates acquired 29% of the Series "L" CBFES of the Second Additional Issuance, said entities maintain direct ownership of 85% of the shares representing the capital stock of PROMOECA, PP and CASM (through shares and participation in Trust F/2886).

On January 16, 2019, Trust F/2886 carried out the Third Additional Issuance of 425,531,915 Series "L" CBFES for an amount of \$10,000,000,002.50 Pesos for the subscription and purchase of 99.9999999% of CAMSA shares.

As of December 31, 2025, the assets of Trust F/2886 are made up of the following:

No. of Shares	Percentage of the Company's Share Capital	Society Eligible
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2,653,742,094	99.9%	Concesionaria de Autopistas de Michoacán, S.A. de C.V.
175,500,270	44.4%	Promotora y Administradora de Carreteras, S.A. de C.V.
163,753,399	42.71%	Global Concession Development, S.A. de C.V.
4,124,294	29.20%	Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.
2,062,147	29.20%	Promotora PP, S.A. de C.V.
8,248,588	29.20%	Concesionaria ASM, S.A. de C.V.

PINFRA holds 2.52% of Series L.

Each of PACSA, DGC, PROMOECA, PP, ASM, and CAMSA are Eligible Companies whose exclusive activity meets the requirements set forth in the Fiscal Provisions on Fibra-E, since it consists of the implementation in Mexico of an infrastructure investment project implemented through concessions or any other contractual scheme, entered into between the public sector and the corresponding Eligible Company, for the provision of services to the public sector or the end user, that is in the operation stage and whose remaining validity at the time of the acquisition of the shares representing the share capital of each of them, by the Trust, is equal to or greater than 7 years, in the category of roads, toll roads, railways and bridges, or any other category provided for in the Tax Provisions Regarding Fibra-E. However, the Trust Agreement provides for the possibility of the Trust acquiring shares of other Eligible Companies.

Securitization of the Santa Ana-Altar toll road [B] Note 19b

On August 30, 2006, Zonalta established the Issuing Trust for the Santa Ana Altar Toll road and assigned to the trustee the rights to collect the toll fees of the toll road in order to guarantee compliance with its payment obligations of the securities issued by said trust. The Issuing Trust was modified on June 19, 2012, mainly to establish the required regulation that derives from the financial strengthening of the debt that consisted of dividing the original debt of the ZONALCB 06U Certificates into three series with different characteristics, and to indicate the references to the Government of the State of Sonora as adherent trustor and second trustee made to Zonalta; the foregoing by virtue of authorization given by the SICT in June 2011 to the transfer of the concession from the Government of the State of Sonora to Zonalta. In accordance with the payment mechanism provided for in the contract of the Issuing Trust for the Santa Ana-Altar Toll road and its modifying agreement, the resources derived from the operation of the toll road must be applied

mandatory in the following order: (i) income tax; (ii) to report the VAT collected on toll fees; (iii) to pay to the SICT, as consideration, an amount equivalent to 0.5% of the gross monthly income (excluding VAT) generated by the toll road (before the Issuing Trust was modified, the payment of the consideration made to the Government of the State of Sonora for an amount equivalent to 2.5% of the gross income (excluding VAT)); (iv) to the payment of the minor operation and maintenance expenses provided for in the corresponding budget approved in terms of the Issuing Trust for the Santa Ana-Altar Toll road; (v) to the constitution of a reserve for major maintenance expenses and transfer to it the amount necessary so that the balance is, on each debt payment date, equivalent to \$32,026,964.00 Pesos; (vi) to pay the cost of maintaining emissions; (vii) to the payment of interest on the Preferred Series; (viii) to the payment of principal of the Preferred Series; (ix) to the reservation of the Preferential Series; (x) to the payment of interest on the Subordinated Series; (xi) to the payment of principal of the Preferred Series; (xii) to the prepayment of the Preferred Series; (xiii) to the prepayment of the Subordinated Series; and (xiv) to the payment of the remainder of the Convertible Debt. Neither Zonalta nor the rest of the parties of the Issuing Trust for the Santa Ana-Altar Toll road will be responsible for the payment of any amounts that cannot be covered by the assets of the latter.

On December 14, 2006, the Issuing Trust for the Santa Ana-Altar Toll road issued 4,235,329 trust stock certificates for a total principal amount equivalent to 423.5 million UDIs. These certificates are listed on the BMV under the ticker symbol "ZONALCB 06U" (the "Santa Ana-Altar 2006 Issue"). The resources derived from the placement of the Santa Ana-Altar 2006 Issue were used mainly as working capital and to constitute a reserve to cover the payment of the debt represented by the aforementioned stock certificates.

The certificates issued under the Santa Ana-Altar 2006 Issue are subject to amortization on both a mandatory and voluntary basis. In terms of the Issuing Trust for the Santa Ana-Altar Toll road. Furthermore, the stock certificates of the Santa Ana-Altar 2006 Issue may be voluntarily amortized at any time, subject to the payment of the premium subject to the holders of said certificates in the event that the amount paid in advance exceeds that provided for in the aforementioned trust.

Partial prepayment of the Stock Certificates of Concesionaria Santa Ana Altar, S.A. de C.V.

On June 11, 2012, the General Assembly of Holders of the Trust Certificates approved the partial prepayment of the Trust Certificates (ZonalCB 06U) issued under the Issuing Trust for the Santa Ana-Altar Toll road. The Assembly of holders, in addition to the partial prepayment of up to \$389.9 million pesos of the Zonal CB 06U stock certificates, authorized the contribution of \$10.1 million pesos for major maintenance and the exchange of the stock certificates for a series of stock certificates that are described below.

In compliance with the resolutions taken at the General Assembly of Holders of the ZonalCB 06U Trust Certificates, on June 19, 2012, the Technical Committee of the Issuing Trust for the Santa Ana-Altar Toll road signed the amending agreement to Trust No. F/1486, previously authorized by the Ministry of Communications, Infrastructure and Transportation ("SICT"). In that agreement it was implemented

(i) pay as consideration, an amount equivalent to 0.5% of the gross monthly income (excluding VAT) generated by the toll road, (ii) and that the reserve for maintenance expenses must have a minimum balance of

\$35,000 million (iii) that the reserve for the payment of the debt of the preferred certificates should be for an amount equivalent to the amount of interest due and payable on the immediately following coupon payment; (iv) the exchange of ZonalCB 06U Certificates, dividing the debt into three series with different characteristics. The exchange of the Stock Certificates was as follows, under the series Series 06U, Series 06-2U and Series 06-3U, respectively:

- A preferred series ("ZONALCB 06U") for an amount equivalent to 50% of the debt, equivalent to 211,739,500 UDIs. This series of stock certificates has a maturity date of December 14, 2033 and a real interest rate of 5.40%, gradually increasing to 5.60%, if these certificates are not fully settled by December 14, 2031. The principal will be paid at maturity, although there is the option of semiannual advance payments. Interest will be paid semiannually.
- A subordinate series ("ZONALCB 06-2U") for an amount equivalent to 20%, equivalent to 84,695,800 UDIs. This series of stock certificates has a real interest rate of 5.40% until December 14, 2031; After this date, the interest rate will gradually increase to 5.60% until the debt settlement date, which matures on December 14, 2034. Once the preferred series has been settled in its entirety and if there is a remaining resource, the subordinated series will be paid in advance, to the extent it reaches. The principal amount of this series of stock certificates will be paid at their maturity, although there is the option to redeem them early. Interest will be paid semiannually, if you have sufficient resources.
- A series convertible to a preferred series ("ZONALCB 06-3U") for an amount equivalent to 30% of the debt, equivalent to 127,043,700 UDIs. These stock certificates have a real interest rate of 5.40% until December 4, 2031; After this date, the interest rate will gradually increase to 5.60% until the date of debt settlement. Each time the accumulated prepayments of the Preferential Series amount to 5% of the initial balance thereof, 8% of the convertible series certificates will become preferred series.

The Company determined that the terms of the modified securities certificates were not materially different, and therefore, the modification was not accounted for as a extinguishment of debt. This update of the certificates did not generate or require cash flows.

Conversion of securities certificate titles of the Inbursa Trust 1486 of the

Santa Ana Toll road - Altar

The following table shows the certificate conversions:

No. Conversion	Compliance Date [1]	Conversion Date	No. of Convertible Series Certificates converted to Preferential Series Certificates	No. of Certificates converted equivalent to Preferential Series Certificates
1st	December 15, 2014	June 14, 2015	101,634 (10,163,400 UDI'S)	136,455 (13,645,500 UDI'S)
2nd	December 14	June 22, 2016	93,504 (9,350,400 UDI'S)	146,236 (14,623,600
3rd	December 14	June 22, 2017	86,020 (8,602,000 UDI'S)	162,537 (16,253,700
4th	December 14	June 22, 2018	79,137 (7,913,700 UDI'S)	174,493 (17,449,300
5th	December 16	June 22, 2020	72,808 (7,280,800 UDI'S)	214,547 (21,454,700
6th	June 14 from 2022	22 of December 2022	66,989 (6,698,900 UDI'S)	339,917 (33,991,700 UDI'S)
<u>7a</u>	<u>December 16 2024</u>	<u>June 24 2025</u>	<u>61,630</u> (6,163,000 UDI'S)	<u>800,458</u> (80,045,800 UDI'S)

[1] Date on which the accumulated amount of the principal payments of the Senior Series Certificates made by the Trustee reached another 5%, therefore in accordance with the title of the Convertible Series Certificates

As of December 31, 2025, the total unpaid principal amount of the stock certificates "ZONALCB 06U", "ZONALCB 06-2U", "ZONALCB 06-3U" amounted to \$11,832.6 million of pesos and the amount of the reserve to cover the debt service represented by them amounted to \$10.4 million pesos.

As of December 31, 2025, C Santa Ana had total assets for an amount equivalent to \$920.1 million pesos and negative stockholders' equity amounting to \$932.5 million pesos.

Securitization of the Atlixco Toll road, Vía Atlixcáyotl Toll road, Virreyes-Teziutlán and Apizaco-Huauchinango

The collection rights of the Vía Atlixcáyotl, Virreyes-Teziutlán and Apizaco-Huauchinango toll roads were transferred, respectively, in accordance with the Concession Title of the Puebla Toll road Package on December 5, 2012, to the CIB Trust 437, the CIB Trust 438 and the CIB Trust 436; The purpose, among others, of these trusts is the administration of the resources derived from the exploitation of the Vía Atlixcáyotl, Virreyes-Teziutlán and Apizaco-Huauchinango toll roads.

Trusts CIB 437, CIB 436 and CIB 438 have had three modifications; the first two modifications to recognize the transfer of rights and obligations of the settlor and second Trustee as consequences of corporate changes of the concessionaires; the third modification to establish that the trustee celebrates the trust issuing stock certificates.

Trusts CIB 437, CIB 438 and CIB 436 as of March 30, 2016 as a result of the execution of fiduciary replacement agreements are identified, respectively, as trusts F/2746, F/2748 and F/2747.

The collection rights of the Atlixco Toll road were transferred by CPAC (currently CAS) on April 6, 2016 to the irrevocable administration and payment source trust number F/2759.

On May 26, 2016, Irrevocable Trust No. F/2740 was established for the issuance of fiduciary stock certificates with ticker symbol PAQPCB 16, through an irrevocable trust contract for issuance, administration and payment executed between Banco Invex, S A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustee, Banco Invex, S A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustor (in its capacity as trustee of the Original Trusts), and the holders of the trust stock certificates as trustees in the first place, with the latter having as common representative Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero. Therefore, on that same date, the Original Trusts transferred the collection rights for the toll roads to Trust F/2740.

[B] Note 19c

On April 30, 2019, the unpaid balances and corresponding interest of the stock certificates issued by the F/2740 Trust were refinanced and paid in full, the above through the issuance of stock certificates identified with ticker codes IPORCB 19 and IPORCB 19U under a program issued by the Irrevocable Trust No. F/3877, entered into between Banco Invex, S A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustee, Banco Invex, S A., Institución de Banca Múltiple, Invex Grupo Financiero, as trustor (in its capacity as trustee of the Original Trusts), and the holders of the trust stock certificates as trustees in the first place, with the latter having as common representative Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero. Derived from the above, on May 2, 2019, Trust F/2740 reverted in favor of the Original Trusts the collection rights of the toll roads, which

They simultaneously contributed them to the Trust F/3877, which will use the resources derived from the collection rights to comply with the obligations of the respective concession titles, make the corresponding payments to the holders of stock certificates issued by said trust and, once its validity has concluded and the obligations under its protection are covered, it will revert to the Original Trusts the collection rights of the toll roads.

On April 30, 2019, Trust F/3877 issued trust stock certificates identified with ticker codes IPORCB 19 (42,000,000 (forty-two million) with a nominal value of 100 Pesos each) and IPORCB 19U (2,867,454 (two million eight hundred and sixty-seven thousand four hundred and fifty-four) with a nominal value of 100 UDIs each), with the proceeds of their issuance, the advance payment of all the amounts owed under the stock certificates issued by the F/2740 Trust was carried out, the payment of the initial expenses of the issuance, the reserve for trust expenses was established and the remainder of said resources was delivered to the Original Trusts.

Payments of principal and interest on the IPORCB 19 and IPORCB 91U Stock Certificates are made through 36 coupons on April 30 and October 30 of each calendar year; IPORCB 19 certificates earn a gross annual interest rate of 9.95% and IPORCB 19U certificates of 5.47%; In accordance with the availability of trust funds, interest and principal must be paid in the following order of priority; firstly, payment of interest on IPORCB 19U and IPORCB 19; secondly, unpaid scheduled target amortization of the IPORCB 19U; thirdly, scheduled target amortization of the IPORCB 19U; fourthly, unpaid scheduled target amortization of the IPORCB 19; fifthly, the early amortization of IPORCB 19U; and sixthly, the early amortization of the IPORCB 19;

As of December 31, 2025, Promotora PP (concessionaire only of the Concession for the Apizaco – Huauchinango, Virreyes – Teziutlán and Vía Atlxcáyotl toll roads) had total assets for an amount equivalent to \$4,570.4 million and shareholders' equity that amounted to \$1,030.0 million.

As of December 31, 2025, CASM had total assets equal to \$2,932.6 million and shareholders' equity amounting to \$832.3 million.

Securitization of the Viaducto Elevado toll road in Puebla

On April 25, 2018, the issuance of trust certificates for the Elevated Viaduct of Puebla (where PINFRA has a 49% interest) was completed at an annual interest rate of 9.96%; The securitization term is 28.5 years. For more information, review the placement prospectus published in Bolsa Mexicana de Valores, with ticker symbol LEPCB 18.

In 2023, the second modification to the Concession Title of the Elevated Bypass of Puebla was signed, which consists of; a Toll road Lateral Extension and Connection Strip with the Ecological Peripheral, FINSA Ramp (Industrial Zone of Puebla) and a CAPU Ramp (Puebla Bus Station. The start of work was in February 2025 and will be completed by December of the current year.

Investments in fixed assets [b] Note 12

Below is a table that describes the main investments in fixed assets that the Company has made during the periods presented, in the main sectors that make up its activity:

Investment in fixed assets	Investment in fixed assets		
Sector:	2025	2024	2023
Concessions	101,833	896,927	104,544
Construction	-	7,992	2,751
Floors	42,287	234,580	57,150
Total	144,120	1,139,499	164,445

Capital Investments.

The Company allocated resources for the expansion of toll roads in operation and/or the construction of new toll roads, as well as the expansion of the Port of Altamira, whose concessions have been granted and which are in the construction and/or expansion stage.

Contractual obligations

In accordance with the terms of its Concessions, in the event that certain conditions are met - for example, in the event that in a certain period the Average Daily Traffic of a toll road exceeds that provided for in the respective concession -, the Company will be obliged to make certain investments in the corresponding project, including investments in construction works. The following table is attached below, which describes the Company's investment contractual obligations,

provided that the assumptions provided for in the respective Concessions are met, for less than one year, two to three years, four to five and more than five:

Colocación	Compañía	Vencimientos				
		Deuda Total	A Un Año	Entre 2 A 3 Años	Entre 4 A 5 Años	Mayor A 5 Años
Santa Ana - Altar Preferente	C. Santa Ana Altar	543,965	56,425	246,995	240,545	-
Santa Ana - Altar Subordinada	C. Santa Ana Altar	656,928	39,942	88,874	102,751	425,361
Santa Ana - Altar Convertible	C. Santa Ana Altar	2,110,059	55,144	117,158	126,539	1,811,218
Atlixco – Jantetelco	CASM	3,335,262	261,492	591,877	654,816	1,827,077
Vía Atlixcáyotl	PPP	3,115,755	258,544	586,396	649,414	1,621,401
Apizaco – Huauchinango	PPP	1,150,950	95,505	216,613	239,891	598,941
Virreyes - Teziutlán	PPP	1,342,214	111,376	252,610	279,756	698,472
Libramiento Morelia	CAMSA	852,624	220,076	481,655	150,893	-
Pátzcuaro – Uruapan	CAMSA	1,273,232	328,642	719,260	225,330	-
Uruapan - Nueva Italia	CAMSA	1,113,520	287,418	629,037	197,065	-
Nueva Italia - Lázaro Cárdenas	CAMSA	1,720,624	444,121	971,996	304,507	-
Deuda A Largo Plazo		17,215,133	2,158,685	4,902,471	3,171,507	6,982,470
Otras Obligaciones Contractuales		803,710	803,710	-	-	-
Total		18,018,843	2,962,395	4,902,471	3,171,507	6,982,470

(1) These are estimates of some of the securitizations that are issued in UDIs. Consequently, the amounts shown represent the equivalent of the weight of the projected payments in UDIs. The exchange rate from UDIs to pesos was estimated based on the exchange rate as of December 31, 2021, assuming that an inflation rate of 4% increases each year. Additionally, the amounts include projected interest payments. As some of our securitization obligations incur interest from the TIIE, we calculate future interest payable based on the TIIE as of December 31, 2021.

(2) These figures represent the Company's obligations in relation to major maintenance of the roads we operate. The concession titles obligate the Company to maintain its roads in optimal operating conditions, which is why it must perform routine maintenance. These figures represent the amounts accrued in the audited consolidated financial statements as of December 31, 2021. Future maintenance expenses that have accrued as of December 31, 2021 depend on the occurrence of certain events (mainly the deterioration of roads due to vehicle traffic) and are therefore not included in this table, given their contingent nature.

Quantitative and qualitative disclosures regarding market risks

Market risk is the possibility that changes in interest rates and market prices of certain securities will result in losses to the Company. Within the normal course of its operations, the Company is exposed to market risks that are mainly related to the possibility that certain changes in the conversion rate of UDIs to Pesos adversely affect the value of its financial assets and liabilities or its future cash flows and profits. UDIs are a conversion factor that takes into account the accounting effects of inflation. As of December 31, 2025, 31.95% of the Company's debt obligations, mainly securitizations, were denominated in UDIs. This risk is partially mitigated by the fact that the income generated by the collection rights of the concessions that were securitized are subject to annual adjustments based on the inflation index.

Additionally, the Company is exposed to market risks related to fluctuations in interest rates because some of its issuances of stock certificates accrue interest at variable rates linked to the TIIE, and the

An increase in said rate would result in the Company facing higher financing costs.

The following table shows the exposure to interest rates and exchange rate fluctuations of the Company's long-term debt, as of December 31, 2025:

Placemen t	Company	Financial Expense			
		TIIE	TIIE	UDI	UDI
		+1.00 %	-1.00%	+1.00%	-1.00%
Saint Ana - Preferential Altar	Zonalta	-	-	39,258,62 ₉	31,159,68 ₂
Saint Anne - Subordinate Altar	Zonalta	-	-	41,022,77 ₈	32,559,89 ₂
Saint Anne - Convertible Altar	Zonalta	-	-	105,467,5 ₃₆	83,709,87 ₄
Atlixco Jantetelco	CASM	-	-	71,868,29 ₂	56,993,62 ₉
Via Atlixcáyotl	PROMOTE RA PP	-	-	58,562,18 ₉	46,441,50 ₆
Apizaco – Huauchinango	PROMOTE RA PP	-	-	21,632,69 ₃	17,155,35 ₀
Viceroy – Teziutlán	PROMOTE RA PP	-	-	25,227,60 ₀	20,006,21 ₅
Morelia Bypass	CAMSA	23,372,78 ₄	19,245,94 ₆	-	-
Patzcuaro - Uruapan	CAMSA	34,902,81 ₃	28,740,16 ₅	-	-
Uruapan - New Italy	CAMSA	30,524,66 ₅	25,135,04 ₉	-	-
New Italy - Lázaro Cárdenas	CAMSA	47,167,06 ₆	38,838,96 ₈	-	-
Total		135,967,32 ₈	111,960,1 ₂₈	363,039,7 ₁₇	288,026,1 ₄₉
Tax Rate (ISR)		30.00%	30.00%	30.00%	30.00%
Sensitivity for Reveal Effects		95,177,130	78,372,09 ₀	254,127,8 ₀₂	201,618,3 ₀₄

Placemen t	Company	Effect on Results			
		TIIE	TIIE	UDI	UDI
		+1.00%	-1.00%	+1.00%	-1.00%
Tenango - Ixtapan De La Sal	ATISA AND PINSECO	-	-	4,049,47 ₃	- 4,049,47
Saint Ana - Preferential Altar	Zonalta	-	-	4,231,44 ₃	- 4,231,44

Saint Anne - Subordinate Altar	Zonalta	-	-	10,878,831	- 10,878,8
Saint Anne - Convertible Altar	Zonalta	-	-	7,437,331	- 7,437,33
Atlixco Jantetelco	CASM	-	-	6,060,342	- 6,060,34
Via Atlxcáyotl	PROMOTE RA PP	-	-	2,238,672	- 2,238,67
Apizaco – Huauchinango	PROMOTE RA PP	-	-	2,610,693	- 2,610,69
Viceroy – Teziutlán	PROMOTE RA PP	-	-	4,049,473	- 4,049,47
Morelia Bypass	CAMSA	2,063,419	- 2,063,41	-	-
Patzcuaro - Uruapan	CAMSA	3,081,324	- 3,081,32	-	-
Uruapan - New Italy	CAMSA	2,694,808	- 2,694,80	-	-
New Italy - Lázaro Cárdenas	CAMSA	4,164,049	- 4,164,04	-	-
Total		12,003,600	- 12,003,6	37,506,784	- 37,506,7
Tax Rate (ISR)		30.00%	30.00%	30.00%	30.00%
Sensitivity for Reveal Effects		8,402,520	- 8,402,52	26,254,749	- 26,254,7

Transactions Not Recognized in the Statement of Financial Position

The Company does not have any operations arranged that are not recognized in its statement of financial position.

IV. Administration

1. Board of Directors.

The Company's board of directors is currently composed of nine members and is responsible for managing the Company's operations. The directors are appointed by the shareholders' meeting to hold their positions for a period of one year and can be re-elected. Pursuant to the bylaws of the Company, any shareholder or group of shareholders that represent at least 10% of the total share capital of the Company (including shares with voting or limited voting rights, as is the case of Series "L" Shares), will have the right to

appoint and revoke a director and his respective alternate.

The board of directors must meet at least once every quarter. In accordance with the law, at least 25% of the directors must be "independent" in terms of the LMV. The Company's bylaws provide for the possibility of appointing an alternate director for each owner director, to make up for the absences of the latter in the sessions of the board of directors.

A. Members

Except for Mr. David Peñaloza Alanís, who was appointed president of the board of directors on March 8, 2013, the current members of the board of directors were appointed by the annual ordinary general meeting of shareholders held on April 29, 2011. Subsequently, Mr. Luis Dantón Martínez Corres was appointed as a member of the Board of Directors at the annual ordinary general meeting of shareholders held on April 28, 2023.

The following table shows the name, position, age, gender, length of service and termination date of each of the current members of the Company's board of directors:

Name	Post	Age	Antique in office	Completion date of the position	Gender
David Penalzoza Alanis	President of the Council	53	12	April 29, 2026	Man
Adriana Graciela Peñaloza	Counselor	56	14	April 29, 2026	Women
Moisés Rubén Kolteniuk Toyber	Counselor	80	14	April 29, 2026	Man
Carlos Cesarman Kolteniuk	Counselor	62	14	April 29, 2026	Man
Luis Javier Solloa Hernandez	Independent director	59	14	April 29, 2026	Man
Luis Hoyo García	Independent director	54	14	April 29, 2026	Man

Ramiro Pérez Abuin	Independent director	48	14	April 29, 2026	Man
Frantz Joseph Guns Devos	Independent director	73	14	April 29, 2026	Man
Luis Dantón Martínez You run	Independent director	59	3	April 29, 2026	Man

The non-member secretary of the Company is Mr. Francisco Hugo Cajiga Castillo, who was appointed at the Annual Ordinary General Meeting of Shareholders dated April 29, 2021, whose appointment was ratified at the last Ordinary General Shareholders' Meeting dated April 29, 2026.

Below is a brief biography of the members of the Company's board of directors:

David Peñaloza Alanís

Public Accountant from the Anáhuac University and has a Postgraduate Degree in Business Administration from Harvard University. Currently, he is President of the Board of Directors and General Director of the Company. Previously, he held positions at prestigious financial institutions such as Société Générale, GBM and Serfin.

Adriana Graciela Peñaloza Alanís

Graduated in Graphic Design from the Universidad Iberoamericana and has a Master's Degree in Art History from the Universidad Anáhuac. He has worked in Applied Coordination, a construction company, in the areas of purchasing, human resources, marketing and international public relations. Currently, she is a Director of the Company.

Moisés Rubén Kolteniuk Toyber

Mechanical Electrical Engineer with Certification in Industrial Engineering from UNAM and has a Master of Science in Industrial Engineering and Operations Research from the University of Berkeley. He has held strategic positions in the public and private sectors, such as General Director of the Mining Development Trust, Undersecretary and General Coordinator of Mining in the Secretariat of Commerce and Industrial Development, General Director of the Sureste Airport Group and Advisor to the Presidency of Altos Hornos de México. He has been a Director in various federal bodies and public and private companies.

Carlos Cesarman Kolteniuk

Graduate in Economics from the Anáhuac University. He is currently a Director, Corporate Director of Finance and Investor Relations.

Before his role at PINFRA, he has held relevant positions in other organizations, such as Campos Hermanos and is the founder of INOVAMED, a management company dedicated to the health sector. He has also served as a professor in the Department of Business Administration and Economics of the Universidad Iberoamericana.

Luis Javier Solloa Hernandez

He is a Public Accountant from UNAM, with Diplomas in Financial Engineering from the College of Public Accountants of Mexico and in Senior Business Management from the Universidad Iberoamericana. Currently, he is an independent Director of the Company and Partner of the law firm Solloa, Tello de Meneses y Compañía. He has been commissioner and advisor in companies in the industrial, commercial and financial sector.

Luis Hoyo García

He is a Public Accountant from the Anáhuac University. Currently, he is an independent Director of the Company. He has been General Director of the Customs Agency and President of the Association of Customs Agents in Lázaro Cárdenas, Michoacán.

Ramiro Pérez Abuín

Public Accountant from the Universidad Iberoamericana and has a Master's Degree in Senior Business Management from IPADE. Currently Independent Director of the Company and participates in plastic extrusion and urban solid waste companies, promoting the circular economy. He has worked at Deloitte & Touche Tohmatsu as a consultant and auditor, in addition to being founder of Marynolo and General Director of Distribution and Logistics Services.

Frantz Joseph Guns Devos

Applied Economist from the Faculty University of San Ignacio in Antwerp (UFSIA). Currently, he is an independent Director of the Company. He has worked at Aeropuertos del Sureste, IPM and Ferrocarriles del Sureste, as well as in consultancies specialized in project management, strategic planning and corporate practices.

Luis Dantón Martínez

Lawyer specialized in criminal and administrative liability, compliance, anti-corruption and investigations. Independent director of the Company. He has held key positions in the public and private sectors, such as Deputy General Legal and Trustee Director of Nacional Financiera, Advisor to the Undersecretary of Finance and Public Credit,

Global Director of Compliance GCB at Citigroup (New York) and Legal and Government Relations Director at Walmart in Mexico and Central America. He is a founding partner of Libera Luris, an office based in Mexico City.

B. Faculties

The board of directors is the corporate body of the Company empowered to make any decision related to the Company's operations that is not expressly reserved for shareholders.

Among other things, the board of directors is empowered to:

- Approve the Company's general strategy;
- Monitor the administration of the Company and its subsidiaries;
- Approve, hearing in each case the opinion of the audit and corporate practices committees,
 - (i) transactions with related parties, subject to certain limited exceptions;
 - (ii) the hiring and remuneration of the general director, his removal for justified cause and the policies for determining the powers and remuneration of other relevant executives;
 - (iii) the guidelines on internal control and internal audit of the Company and its subsidiaries;
 - (iv) the consolidated financial statements of the Company and its subsidiaries;
 - (v) unusual or non-recurring operations, as well as any operation or series of related operations that involve, in the same year, (a) the acquisition or disposal of assets with a value equivalent to or greater than 5% of the Company's consolidated assets or (b) the granting of guarantees or the assumption of liabilities for an amount equal to or greater than 5% of the Company's consolidated assets; and
 - (vi) the hiring of external auditors;
- Call shareholder meetings and execute their resolutions;
- Approve any transfer of the shares of the Company's subsidiaries;
- Create special committees and determine their powers and authorities to the extent that such powers are not reserved to the shareholders or the board of directors in accordance with the law or the Company's bylaws;
- Determine the direction in which the shares of the Company's subsidiaries will be voted; and
- Exercise their general powers to achieve the Company's purpose and the other powers established in the LMV and applicable legislation.

For the sessions of the board of directors to be considered legally established, the majority of its members must be present and its resolutions will be valid.

when taken by the favorable vote of the majority of the directors, unless the Company's bylaws require a higher percentage. The president of the board of directors has the casting vote in the event of a tie. However, the Company's shareholders, meeting in an assembly, can veto the resolutions adopted by the board of directors.

C. Conflicts of Interest

Any member of the board of directors and, where applicable, the secretary of the Company must refrain from being present during the deliberation of any matter in which they have a conflict of interest with the Company, participate in said deliberation and vote with respect to said matter, without implying that their attendance will not be taken into consideration for the purposes of determining whether a quorum exists for the respective session.

The directors and, where applicable, the secretary, will be responsible for the damages they cause to the same or its subsidiaries if, having a conflict of interest, they vote or make any decision about the assets of the Company or its subsidiaries, or if they do not disclose said conflict unless they are subject to some obligation of confidentiality in this regard.

2. Audit Committee

The LMV requires that issuers maintain an audit committee made up of at least three independent directors appointed by the board of directors. The audit committee (in conjunction with the board of directors, which has additional powers) replaces the commissioner who was previously required in terms of the LGSM.

The Company's audit committee is made up of independent directors who have the status of independent experts, in accordance with the provisions of the LMV.

The main functions of the audit committee consist of (i) supervising the work of the external auditors and analyzing their reports, (ii) analyzing and supervising the preparation of the Company's financial statements, (iii) presenting to the board of directors a report regarding the Company's internal controls and their adequacy, (iv) supervising operations with related persons, (v) requesting information from the relevant directors of the Company when it is deemed necessary, (vi) reporting to the board of directors any irregularities detected, (vii) receive and analyze the proposals and observations made by shareholders, directors, relevant executives or third parties, and adopt the necessary measures in this regard, (viii) call shareholders' meetings, (ix) monitor the activities of the general director and (x) present an annual report on its activities to the board of directors.

As of the date of this Annual Report, the Company's Audit Committee is made up of Messrs. Luis Javier Solloa Hernández, Luis Hoyo García and Ramiro Pérez Abuin, at least one of whom is considered a financial expert. The current President of the Audit Committee is Mr. Luis Javier Solloa Hernández.

3. Corporate Practices Committee

The LMV requires that issuers maintain a corporate practices committee made up of at least three independent directors appointed by the board of directors (except in the case of issuers where the same person or business group owns 50% or more of the outstanding shares, in which case the majority of members must be independent). In compliance with said provisions, the majority of the members of the Company's corporate practices committee are independent.

The corporate practices committee is responsible for (i) rendering to the board of directors an opinion regarding the performance of the relevant executives, (ii) preparing a report on operations with related parties, (iii) requesting the opinion of independent experts, (iv) convening shareholders' meetings and (v) assisting the board of directors in the preparation of the reports that must be presented to the annual shareholders' meeting.

As of the date of this Annual Report, the Company's corporate practices committee is made up of Messrs. Ramiro Pérez Abuin, Carlos Cesarman Kolteniuk and Luis Javier Solloa Hernández, at least one of whom is considered a financial expert. The current President of the Corporate Practices Committee is Mr. Ramiro Pérez Abuin.

4. Relevant Directors.

The following table shows the names, age, positions and dates of appointment of the relevant officers of the Company as of December 31, 2025:

Name	Edad	Post	Date of appointment	Gender
	d			
David Peñaloza Alanís	52	Managing director	2001	Man

Carlos Cesarman Kolteniuk	62	Corporate Director of Finance	2002	Man
	50	Director of operations		Man
Luis Fernando Valle Alvarez	53	Corporate Director of Finance and Investment	2006	Man
Francisco Hugo Cajiga Castillo	57	General Counsel	2001	Man
Guadalupe Espinosa Mejía	52	Resources Director Humans	2022	Women
Angel Pineda Altamirano	60	Treasury Director	2001	Man
Lorena Arias Cardenas	54	ViaPass Director	2017	Women
Andrea Zainos de la Sota Riva with	32	Relationship Leader Investors	2018	Women

Below is a brief biography of the relevant directors of the Company, with the exception of those who, because they are members of the board of directors, were included under the heading "—Board of directors":

David Peñaloza Alanís. See "—Board of Directors."

Carlos Cesarman Kolteniuk. See "—Board of Directors."

Manuel Pérez del Toro Rivera Torres – Director of Operations

Graduate in Business Administration from the Universidad Iberoamericana.

Before joining the Company, he served as Director of New Projects at Consorcio ARA and founder of Casacom.

Luis Fernando Valle Álvarez – Director of Finance and New Projects

Graduate in Economics from the Universidad Iberoamericana.

He has 30 years of experience in the promotion, evaluation and financing of infrastructure projects. He has worked at Grupo Aeroportuario del Pacífico, Grupo Aeroportuario del Sureste and Grupo Tribasa.

Francisco Hugo Cajiga Castillo – General Counsel

Lawyer with Specialization in Tax Law from the Escuela Libre de Derecho.

Within his career he has served as Legal Director of Grupo GOMO and Deputy Legal Director of GBM. He has been a professor at the Universidad Iberoamericana in the Banking and Commercial School.

Guadalupe Espinosa Mejía – Director of Human Capital

Lawyer with a Specialty in Labor Law from the UNAM, with a Master's Degree in Strategic Management of Human Capital and a Doctorate in Social Responsibility and Innovation from the Anáhuac University.

He has experience in Labor Relations, Human Resources and Social Responsibility. Throughout his more than 20 years of experience, he has held different roles in companies such as Iusacell, ARA and Liverpool.

Angel Pineda Altamirano – Corporate Director of Administration and Treasury

Graduate in Public Accounting from the University of North America.

More than 25 years in administration, control and management of toll road projects. He joined the group in 1988 and has held positions as Manager of Consolidation of Financial Statements and Taxes at Grupo Tribasa, Administrative Manager of Toll roads in Operation and Administrative Director of the Concessions Sector.

Lorena Arias Cárdenas. - Director Via Pass

Public Accountant from the Anáhuac University, she has studies in credit and finance from the Institute of Technology and Higher Studies of Monterrey (ITESM).

Within his professional career he has developed in the banking and finance sector. He joined the group in 2017 and is currently responsible for the Company's nationwide electronic tolling project.

Andrea Zainos de la Sota Riva - Investor Relations Leader

Architect from the Anáhuac University, with postgraduate studies in Strategic Administration and a Master's Degree in Finance from the EGADE Business School of the Institute of Technology and Higher Studies of Monterrey (ITESM).

Before joining PINFRA, he worked in urban architecture and construction firms. He has six years of experience leading the Investor Relations area.

The CEO and relevant managers must focus their efforts on generating value for the Company. The CEO and relevant officers will be liable for damages they cause to the Company and, where applicable, its subsidiaries, when they (i) favor a single group of shareholders, (ii) approve the execution of transactions between the Company (or its subsidiaries) and related parties without complying with the applicable disclosure requirements, (iii) take advantage of or authorize a third party to take advantage of the assets of the Company or its subsidiaries in contravention of the applicable policies; (iv) make improper use of privileged information of the Company or its subsidiaries; and (v) knowingly reveal or disseminate missing or biased information.

In accordance with the LMV, the CEO and relevant officers of the Company must act for the benefit of the Company and not of a specific shareholder or group of shareholders. The main duties of the CEO include (i) the execution of the resolutions adopted by the shareholders' meeting and the board of directors, (ii) the presentation of the Company's main business strategies to the board of directors for approval, (iii) the presentation of proposals regarding internal control systems to the audit and corporate practices committees, (iv) the disclosure of significant information to the public and (v) the maintenance of adequate accounting and internal control systems and mechanisms. The CEO and relevant executives are subject to the same type of liability as directors.

As of the date of this Annual Report, with the exception of the members of the Peñaloza Family, none of the relevant Directors and Directors of the Company owns more than 1% of the shares representing the Company's capital stock. See "Main Shareholders" section of this Annual Report.

5. Code of Ethics and Good Conduct

The Company has a code of ethics and good conduct applicable to all its employees, including members of the board of directors, managers and employees, which unifies and establishes a framework of reference on the obligations of

said directors, managers and employees towards the Company itself, investors, clients, creditors, suppliers, competitors and, where appropriate, authorities.

In general terms, the Company's code of ethics and good conduct provides for the establishment of appropriate administrative and accounting controls, as well as conduct criteria in order to ensure respectful and fair treatment among its members, and compliance with legal provisions and the applicable legal framework. Likewise, it establishes that managers and members of the board of directors must make their business decisions in search of the greatest benefit for the Company and its shareholders, refraining from making any decision in the event of a conflict of interest.

In the event that members of the board of directors, managers and employees conduct themselves in violation of the values, guiding principles and other applicable terms of the code of ethics, conduct and transparency, they may be subject to a financial penalty or may be removed from their position, depending on the severity of the respective breach.

The percentage of men and women that make up the board of directors is 89% for men and 11% for women; and the percentage of Relevant Executives is 12.5% women and 87.5% men.

However, PINFRA does not have a specific policy or program that promotes labor inclusion without gender distinction in the composition of its governing bodies and among its employees; The Company is committed to an organizational culture that promotes meritocracy and inclusion.

The code of ethics and good conduct is part of the Company's Integrity Policy. Likewise, the code of ethics and good conduct promotes diversity and non-discrimination within the Company, as well as transparency.

A. Integrity Policy.

The Company implemented an Integrity Policy that aims to establish the guidelines and processes regarding integrity, ethics and anti-corruption that must be observed in the performance of all its operations and activities.

The Company's Integrity Policy is applicable to all its employees, officers, directors and representatives, as well as its suppliers, service providers, third-party intermediaries and business partners.

The Company's Integrity Policy is made up of the following documents:

- (i) Code of Ethics and Good Conduct.
- (ii) Anti-Corruption and Anti-Bribery Policy.
- (iii) Organization Manual on Compliance.
- (iv) Other related guidelines that are contained in other internal policies and/or procedures.

6. Internal Control.

The Company has internal control policies and procedures that aim to assist the different operational areas of the Company in compliance with applicable regulations, as well as ensure that the operating mechanisms are consistent with the Company's strategies and purposes.

7. External Control.

The Company is not controlled, directly or indirectly, by another company or government, whether national or foreign.

8. Remuneration Of The Advisors Y Relevant Directors.

The members of the board of directors received the amount of \$35,000.00 for each board of directors session they attend, as remuneration for the exercise of their position, during the fiscal year 2025.

, a total of \$1,827, one million eight hundred and twenty-seven thousand pesos, was paid.

Altogether, the benefits received each year by the Company's relevant executives amount to a total amount of \$179.1 million.

The Company does not have a performance bonus plan for its relevant executives.

A. External Auditors

The Company's external auditors for fiscal year 2025 are Galaz, Yamazaki, Ruiz Urquiza, S.C. (Member of Deloitte Touche Tohmatsu Limited), whose offices are located at Paseo de la Reforma No. 489, 6th Floor, Colonia Cuauhtémoc, 06500 México, Mexico City.

The external auditors are selected by the board of directors, taking into account the opinion of the audit committee, based on their experience and standards of audit.

quality and service. In addition, the board of directors must annually ratify the appointment of external auditors based on a recommendation made by the audit committee.

The audited consolidated financial statements included in this Annual Report were audited by Galaz, Yamazaki, Ruiz Urquiza, S.C.

Galaz, Yamazaki, Ruiz Urquiza, S.C., are the external auditors of the Company since 2008 and until 2025, the auditors have not issued any qualified opinion nor have they refrained from issuing any opinion with respect to the consolidated financial statements of the Company.

For the 2025 opinions, Galaz, Yamazaki, Ruiz Urquiza, S.C., has provided additional services to auditing, in matters of transfer pricing; these additional services do not affect its independence.

The total payment that the Company made during the years 2025, 2024 and 2023, for the provision of services, were in the amount of: \$18.3, \$16.5 and \$16.0 million respectively.

9. Main Shareholders

The Main Shareholders are holders of approximately 52.87% of the Common Shares of the Company (considering the Common Shares and the Series "L" Shares subscribed and paid). Therefore, the Major Shareholders currently exercise significant influence and will continue to exercise considerable influence in decision-making on all matters submitted to the consideration of shareholders and, consequently, will continue to significantly influence the business policies and affairs of the Company.

Likewise (i) David Peñaloza Alanís and Adriana Graciela Peñaloza Alanís, two of the Main Shareholders of PINFRA, are members of the Board of Directors, and (ii) David Peñaloza Alanís is the General Director of the Company and President of the Board of Directors.

As of the date of this Annual Report, the Company estimates that of the total Ordinary Shares currently in circulation, approximately 49.95% of these are placed among the investing public.

To the best of the Company's knowledge, no relevant director or officer of PINFRA (other than David Peñaloza Alanís and Adriana Graciela Peñaloza Alanís) owns more than 1% of the Company's shares.

During the last four years there have been no significant changes in the percentage of ownership held by the Major Shareholders.

PINFRA is not controlled by any person other than the Principal Shareholders.

10. Operations With Related Persons.

The Company enters into and intends to continue to enter into transactions with various companies owned or controlled directly or indirectly by its Principal Shareholders and other related persons, including, but not limited to, the transactions described below. The Company believes that the terms of such transactions are no less favorable than those that it could obtain from an independent third party, assuming that there are third parties capable of providing it with comparable services. For more information about the Company's relationships and operations with related parties, see the notes to the consolidated financial statements included in this Annual Report.

Transactions with related parties carried out in the normal course of operations were as follows: [B] Note 34

Operations	2025	2024	2023
Income from:			
Interests	25,200	32,169	30,738
Operation y conservation of			
	3,1046,6611		
	,29184,2921		
	01,16677,72		
	23 1046 661		

11. Description of Social Capital.

Below is a description of the share capital and a brief summary of the most important provisions of the Company's articles of association and the law. This description is not intended to be exhaustive and is subject to the full text of the Company's bylaws and applicable legal provisions.

A. General

The Company was established on December 29, 1980, under the name "Grupo Tribasa", S.A. de C.V. On December 14, 2005, the Extraordinary General Shareholders' Meeting approved the change of the Company's name to "Promotora y Operadora de Infraestructura, S.A. of C.V."

During the Extraordinary General Shareholders' Meeting held on December 22, 2006, the total reform of the Company's statutes was approved in order to adapt them to the requirements established in the new LMV, adopt the modality of a public limited company with variable capital and modify its name to "Promotora y Operadora de Infraestructura", S.A.B. de C.V. The current statutes of the Company are available at CNBV and BMV, and can be consulted on the latter's website.

The duration of the Company is indefinite. The Company is a holding company that carries out all its operations through its subsidiaries. The Company has its domicile and offices in Mexico City.

B. Share Capital

[B] Note 30

Since the Company is a public limited company with variable capital, its capital is made up of a fixed part and a variable part. As of the date of this Annual Report, the subscribed, paid and outstanding capital of the Company is represented by a total of 429,539,581 Shares registered in the RNV of the CNBV, of which (i) 380,123,523 are Ordinary Shares, Class I, registered with full voting rights, without expression of par value, and (ii) 49,416,058 are Series L Shares, nominative, with limited voting rights, without expression of par value.

At the Annual Ordinary Shareholders' Meeting on April 29, 2026, it was established that the Share Repurchase Fund amounted to \$16,120,392,000.00 (sixteen billion one hundred twenty million three hundred ninety-two thousand pesos 00/100 M.N.). In the same, the resolution of the decrease was voted for the amount of \$2,620,392,000.00 (two billion six hundred twenty million three hundred ninety-two thousand pesos 00/100 M.N.).

C. Voting Rights and Shareholder Meetings

Pursuant to its bylaws, the Company is permitted to issue Series "L" limited voting shares, which only confer voting rights at meetings held to discuss the following matters:

- The transformation of the Company from one type of company to another;
- The cancellation of the registration of Series "L" shares in the RNV;
- The appointment, ratification or removal of the members of the board of directors in terms of the twenty-eighth clause of the statutes;
- Dissolution or liquidation of the Company;
- The change of nationality of the Company; and
- The change of corporate purpose of the Company.

On the other hand, Ordinary Shares confer full voting rights on their holders. Each of said shares confers the right to one vote at any shareholders' meeting.

In accordance with the current bylaws, the Company's shareholder meetings may be general or special. Special assemblies are those that meet to discuss matters that only affect a certain series or class of shares.

General shareholders meetings can be ordinary or extraordinary. Ordinary assemblies are those that meet to discuss any matter that is not reserved for the extraordinary assembly. The Company must hold an ordinary meeting at least once a year, within four months following the close of each fiscal year, to review and, where appropriate, approve the consolidated financial statements of the previous fiscal year, the reports presented by the board of directors with respect to said financial statements, the reports rendered by the audit and corporate practices committees, the appointment and emoluments of the members of the board of directors, the opinion of the board on the report rendered by the general director, and the maximum amount that may be used to acquire own shares.

Extraordinary assemblies are those that meet to discuss, among others, the following matters:

- The extension of the duration of the Company;
- The early dissolution of the Company;
- The increase or decrease in the fixed part of the social capital;
- The change of purpose of the Company;
- Any reform of the corporate statutes;
- The transformation of the Company;
- The merger or division of the Company;
- The issuance of preferred shares;
- Amortization of shares with retained earnings;

- The issuance of securities representing debt or capital by the Company;
- The issuance of any type of obligations by the Company; and
- The cancellation of the registration of the Company's shares on the RNV or on any stock exchange on which they are listed.

Shareholder meetings must be held at the Company's domicile, that is, in Mexico City. Shareholder meetings may be called by the chairman of the board of directors, the chairman of the audit committee, the chairman of the corporate practices committee, the secretary of the Company or a competent judge. In addition, any shareholder representing 10% of the outstanding shares may request such persons to call a meeting of shareholders to discuss the matters indicated in their request.

The calls for shareholder meetings will be published in one of the most widely circulated newspapers in Mexico City at least 15 calendar days in advance of the date of the respective meeting. The call must include the place, time and agenda of the assembly and will be signed by the person making it. The information and documents related to each of the items on the agenda will be available to shareholders from the date of publication of the call until the date set for the meeting.

To have the right to attend the meetings and vote therein, shareholders must be registered as such in the Company's share registry and present, at least one day before the respective meeting, the certificates that prove the deposit of their shares in a financial institution, brokerage house or institution for the deposit of securities. Upon delivery of said certificates, the Company will issue a pass to attend the meeting. Shareholders may be represented at meetings by proxy with general or special power, or with a power of attorney in accordance with the format that the Company distributes in terms of applicable legislation.

D. Quorum

Series "L" Shares will only count for the purposes of determining the quorum of shareholder meetings to which their holders must be called to exercise their voting rights, that is, they will only be considered in the case of meetings called to discuss any of the matters in respect of which they have the right to vote. See the "Description of Share Capital – Voting rights and shareholder meetings" section of this Annual Report.

For an ordinary meeting to be considered legally established by virtue of the first call, at least 70% of the outstanding shares must be present or represented. In the case of a second or subsequent call, ordinary meetings will be considered legally established when at least 66.66% of the shares in circulation are present or represented. In any case, the

Resolutions of the ordinary meetings will be valid when they are taken by the affirmative vote of 40% of the shares in circulation, with the exception that the following matters must be approved by the affirmative vote of 66.66% of the shares in circulation:

The appointment or re-election or removal of the CEO and members of the board of directors and the audit and corporate practices committees; and

The increase or decrease in variable capital, with the understanding that said change must be previously approved by the board of directors.

For an extraordinary meeting or a special meeting to be considered legally established by virtue of the first call, at least 75% of the outstanding shares must be present or represented. In the case of a second or subsequent call, extraordinary or special meetings will be considered legally established when at least 67% of the shares in circulation are present or represented. In any case, the resolutions of the extraordinary and special meetings will be valid when they are adopted by the affirmative vote of at least 50% of the shares in circulation, with the understanding that the following matters must be approved by the affirmative vote of 66.66% of the shares in circulation:

- The increase or decrease in the fixed part of the capital, with the understanding that said change must be previously approved by the board of directors;
- Any reform of the corporate statutes;
- The merger or division of the Company;
- The issuance of privileged shares;
- The amortization of shares with distributable profits and the issuance of preferred shares, limited voting shares or other shares than ordinary shares;
- The issuance of securities representing debt or capital by the Company; and
- The issuance of any type of obligations by the Company.
- Dividends and distributions

During the annual ordinary meeting, the board of directors presents the financial statements of the previous year to the shareholders for their approval. Once these financial statements are approved, the shareholders determine the way in which the net profit for said year will be applied (after taxes and workers' participation in the profit). In accordance with the law, before making any distribution the Company must separate 5% of said profit to constitute a reserve until the amount thereof is equivalent to 20% of its outstanding capital. In addition, shareholders may allocate other amounts to other reserves, including a reserve for the acquisition of own shares. The balance, if applicable, may be distributed as a dividend to shareholders in proportion to their respective

shareholdings.

All shares that are in circulation at the time a dividend or distribution is declared (including Series "L" Shares) will have the right to participate proportionally in it. Dividends or distributions corresponding to shares deposited in Indeval (including Series "L" Shares) will be paid through the latter. Dividends or distributions corresponding to shares covered by physical securities will be paid upon delivery of the corresponding coupon.

In terms of article 34, section IV, subsection c) of the general provisions applicable to issuers of securities and other securities participants issued by the National Banking and Securities Commission, the shareholders of Promotora y Operadora de Infraestructura, S.A.B de C.V., (hereinafter and interchangeably, the "Company" or "PINFRA") were informed that:

A) By agreement of the Ordinary General Assembly of Shareholders of the Company held on May 15, 2025 (hereinafter the "Assembly"), the payment of a dividend in favor of its shareholders was decreed for the total amount of \$1,000,000,000.00 M.N. (One billion pesos 00/100 National Currency) (hereinafter, the "Dividends"), of which: i) on June 4, 2025, a first payment was settled for the amount of \$500,000,000.00

M.N. (Five hundred million pesos 00/100 National Currency) at a rate of

\$1.33358196279826000 M.N. (One Peso 33358196279826000/100 National Currency) for each of the shares representing the capital stock of this Company currently in circulation; and ii) on August 20, 2025, a second exhibition was settled for the amount of \$500,000,000.00 M.N. (Five hundred million pesos 00/100 legal tender of the United Mexican States) at a rate of \$0.0712065124277 USD (Zero dollars 0712065124277/100 legal tender of the United States of America) for each of the shares representing the share capital of this Company currently in circulation;

B) By agreement of the Ordinary General Assembly of Shareholders of the Company held on November 19, 2025 (hereinafter the "Assembly"), the payment of a dividend in favor of its shareholders was decreed for the total amount of \$50,000,000.00 USD (Fifty million dollars 00/100 Legal Currency of the United States of America) to be paid in dollars (Legal Currency of the United States of America) or pesos (Legal Currency of the United Mexican States) (hereinafter, the "Dividends"), which on December 4, 2025 were settled in a single installment for the amount of \$50,000,000.00 USD (Fifty million dollars 00/100 Legal Currency of the United States of America) at a rate of \$0.1333803056088 USD (Zero dollars 1333803056088/100 Legal Currency of the United States of America) for each of the shares representing the capital stock of this Company currently in circulation; and

C) By agreement of the Ordinary General Assembly of Shareholders of the Company held on December 19, 2025 (hereinafter the "Assembly"), the payment of a dividend in favor of its shareholders was decreed for the total amount of \$50,000,000.00 USD (Fifty million dollars 00/100 Legal Currency of the United States of America) (hereinafter, the "Dividends") to be paid in dollars (Legal Currency of the United States of America) or in pesos (Legal Currency of the United Mexican States), which are pending settlement.

E. Capital Increases And Decreases

Increases and decreases in the fixed part of the share capital must be approved by the Extraordinary Assembly, with the consequent reform of the Company's bylaws to reflect said change. Increases or decreases in the variable part of capital can be approved by the Ordinary Assembly without the need to reform the statutes.

Any increase or decrease in the Company's capital must be previously approved by its board of directors.

Increases and decreases in both the fixed and variable parts of the capital will be recorded in the capital variation record book that the Company must maintain for this purpose in accordance with the provisions of the LGSM. The minutes of the Shareholders' Meeting that approves the increase or decrease of the fixed part of the capital must be notarized before a Notary Public and registered in the Public Registry of Property and Commerce of Mexico City. Except in certain limited cases, the Company may not issue new shares until previously issued shares have been fully paid.

F. Acquisition of own shares

The Company may acquire its own shares through BMV, subject to the following terms and conditions:

- The acquisition will be made through BMV;
- The acquisition will be carried out at the market price of the shares, unless CNBV has authorized their acquisition through public offer or auction;
- The purchase price must be charged to stockholders' equity without the need to reduce share capital, or it will be charged to share capital and the shares acquired will become treasury shares. In either case, the approval of the shareholders' meeting will not be required.
- The number of shares acquired and their purchase price must be revealed to the public;
- The Ordinary Assembly will annually determine the maximum amount that may be allocated to the acquisition of treasury shares in a given year with the only limitation that the sum of the resources in no case exceeds the total balance of the Company's net profits, including those retained;

- The Company must be up to date with its payment obligations regarding the debt securities issued by it that are registered in the RNV; and
- Any acquisition of shares must comply with the requirements set forth in article 54 of the LMV; and the Company must maintain in circulation a sufficient number of shares to meet the trading volumes required by the markets where they are listed.

As long as the shares belong to the Company, the economic and voting rights corresponding to said shares cannot be exercised and they will not be considered in circulation for the purposes of calculating the quorum or the number of votes in the meetings held during said period.

G. Acquisition of Shares by the Company's Subsidiaries

The Company's subsidiaries may not acquire or invest directly or indirectly in shares representing the capital of the latter unless the respective acquisition is carried out through a stock option plan for employees in accordance with the provisions of the LMV.

H. Amortization

In accordance with the provisions of the Company's bylaws, the shares representing its capital may be amortized through (i) the reduction of capital or (ii) the application of retained earnings, subject in both cases to the approval of the shareholders' meeting.

In the event of amortization through a decrease in capital, the shares to be amortized will be distributed proportionally among the shareholders. In the case of amortization with retained earnings, the amortization will be carried out (i) through a public acquisition offer through the BMV, at the market price of said shares, in the terms of the law and the statutes; (ii) proportionally among all shareholders; or (iii) by lottery, if the amortization is carried out at a price other than the market price.

I. Dissolution and Liquidation

In the event of dissolution of the Company, the extraordinary meeting will appoint one or more liquidators to conclude its affairs. All actions

fully paid and outstanding at the time of liquidation will have the right to participate proportionally in any distribution made as a result thereof.

J. Registration and Transfer of Shares

All of the Company's shares are registered in the RNV in accordance with the provisions of the LMV and the Sole Circular. The Company's shares are covered by registered securities that will be deposited at Indeval at all times. The Company's shareholders may only maintain their shares in the form of records in the books of the entities that participate in Indeval. The entities authorized to participate in Indeval and maintain accounts therein include brokerage houses, banks and other financial institutions, both Mexican and foreign. Indeval is the registered shareholder of all shares deposited with said institution. In accordance with the law, the Company will only recognize as shareholders those who are registered as such in its share registry and those who have deposit certificates issued by Indeval or the participants in Indeval. The deposit certificates issued by Indeval constitute sufficient proof of ownership of the respective shares for the purposes of exercising the voting rights conferred by them at shareholder meetings. All transfers of shares must be registered so that they can be traced to the records of Indeval.

K. Right of Both

In accordance with the law and the Company's bylaws, except in certain circumstances described below, in the event of a capital increase, shareholders will have a right to subscribe for new shares issued to cover the capital increase. In general terms, shareholders will have the right to subscribe for the number of shares necessary to maintain their same percentages of participation in the capital. Said right must be exercised within 15 days from the holding of the meeting, if all the shares in circulation were represented therein or, otherwise, within 15 days from the publication of the respective notice in the Official Gazette of the Federation and in one of the newspapers with the greatest circulation in Mexico City.

Shareholders will not have immediate rights to subscribe for shares that are put into circulation as a result of (i) the capitalization of subscription premiums, retained earnings or other reserves, for the benefit of all shareholders; (ii) the increase in capital through the issuance of shares for placement through public offering in terms of article 53 of the LMV; (iii) any merger of the Company; (iv) the sale of treasury shares that have been previously acquired by the Company through BMV; and (v) the conversion of convertible obligations in terms of the provisions

by article 210 of the General Law of Credit Titles and Operations.

L. Protections for Minority Shareholders

In accordance with the provisions of the LMV and the LGSM, the Company's bylaws contain various provisions to protect minority shareholders, including, among others, the following:

The holders of at least 10% of the outstanding shares, including the Series "L" Shares, will have the right to (i) request that a shareholders' meeting be convened, (ii) request that the vote be postponed regarding any matter on which they do not consider themselves sufficiently informed and (iii) appoint a director and his respective alternate;

The holders of at least 20% of the outstanding shares, including the Series "L" Shares, may judicially oppose the resolutions of the shareholders' meeting regarding which they have the right to vote and file a lawsuit to obtain the suspension of the execution of a certain resolution, as long as the lawsuit is presented within 15 days following the adjournment of the meeting that adopted the contested resolution and (i) said resolution is in violation of the law or the statutes, (ii) the dissatisfied shareholders do not have attended said meeting or have voted against the resolution in question and (iii) said shareholders provide a bond to guarantee the damages caused to the Company as a result of the suspension if the competent court rules against them; and

The holders of at least 5% of the outstanding shares, including Series "L" Shares, may sue, for the benefit of the Company, the civil liability of all or any of the directors for the violation of their duties of care or loyalty, up to the amount of damages caused to the Company, as long as they file the respective lawsuit within a period of five years. However, there is not enough history of this type of action to determine with certainty how a court would interpret the provisions regarding liability for violation of directors' duties of care or loyalty.

M. Restrictions Applicable to Transfers of Shares

The bylaws of the Company establish that the acquisition of 3% or more of the shares (or securities convertible into shares) representing the share capital of the Company, owned by any member of the Peñaloza Family, by any person or group of persons in an act or in a succession of acts, must be previously approved by the board of directors of the Company through the favorable vote of at least 66.66% of its members. If said authorization is obtained, the buyer will be obliged to simultaneously make a public purchase offer with respect to the

all of the outstanding shares (or securities referring to, representing, exchangeable or convertible into shares) of the Company, unless the board of directors waives such requirement; with the understanding that if once said acquisition has been approved but before the closing of the respective operation, the board of directors receives from a third party an offer to purchase all of the shares (or securities convertible into shares) in circulation, on terms more favorable to the shareholders, it may revoke said approval and authorize the new proposal.

For the authorization granted by the board of directors to take effect, the price of sale or public offer to purchase said shares (or securities referring to, representing, exchangeable or convertible into shares) may not be lower than the highest of (i) the average trading price of the Company's shares on the BMV at the close of business during the six-month period immediately preceding the closing date of the sale or the date of the offer, or (ii) the highest price at which such shares have been traded during the 365-day period prior to the date of payment of the sale price or the date of commencement of the offer to purchase. In general terms, these provisions are stricter than those contained in the LMV. In the event that the provisions of the Company's bylaws protect minority shareholders to a greater extent than the provisions contained in the LMV, the provisions of the bylaws will apply.

The provisions described above are not applicable to the transfers of shares to the heirs of any members of the Peñaloza Family.

In the event of contravention of the provisions described above, the alleged holders or respective shareholders will not be able to exercise the rights conferred by their shares (including property rights) and said shares will not be taken into consideration for the purposes of computing the quorum or the number of votes in the shareholders' meetings. In addition, the Company will refuse to register said buyers as shareholders in its share registry without giving effect to the registration that, if applicable, is carried out through an institution for the deposit of securities in accordance with the applicable legislation. The person or persons who acquire any shares in contravention of the above will be obliged to sell said shares to a third party designated and approved by the board of directors through the affirmative vote of at least 66.66% of its members.

N. Cancellation of Registration of Shares in RNV

The registration of the Company's shares in the RNV may be canceled (i) by order of the CNBV or (ii) by resolution of the extraordinary meeting, approved by the affirmative vote of shares (including Series "L" Shares or shares without voting rights) that represent at least 95% of the share capital, subject to the authorization of the CNBV.

In any of these cases and except as described in the following section, the Company will be obliged to make a public offer, within 180 (one hundred and eighty)

days before the acquisition with respect to all the shares in circulation that do not belong to its Main Shareholders. In the event that a public acquisition offer is carried out, said offer would be carried out with respect to the Common Shares and the Series "L" Shares at the same acquisition price.

In accordance with the law and if after said acquisition offer there are still shares in the hands of the investing public, the Main Shareholders will be obliged to establish a trust for a term of at least six months and to contribute to said trust the amount necessary to acquire, at the purchase price offered in relation to the aforementioned offer, all the shares that are in the hands of the investing public and that have not been purchased through said offer.

The offer price must be equal to the higher of (i) the average of the closing prices of the shares in the BMV during the last 30 days of trading in said shares, and (ii) the book value of said shares according to the last quarterly report submitted to the CNBV and the BMV.

O. Exceptions to the obligation to make a public acquisition offer

In accordance with the law, the Company may request the CNBV to cancel the registration of its shares in the RNV, without the need to make a public acquisition offer, in the following cases:

if said cancellation was approved by the holders of at least 95% of the outstanding shares (including Series "L" Shares and shares without voting rights), meeting in an extraordinary shareholders meeting, and the amount payable for the acquisition of the shares placed among the investing public is less than 300,000 UDIS; either

if the Company merges with another issuer and it is proven to the satisfaction of the CNBV (a) the consummation of a public acquisition offer for all of the shares representing the outstanding capital of the Company, or, (b) that the Company is exempt from the requirement to make a public purchase offer by virtue of the fact that the operation in question guarantees the protection of the rights of minority shareholders.

In the first of these cases, the Company will be obliged to establish a trust similar to that described in the section "—Cancellation of the registration of the shares in the RNV". In the second of these cases, the Company will only be obliged to establish said trust in the event that the shareholders do not receive shares of the merging company.

P. Public Purchase Offer

In accordance with the provisions of the LMV, any person or group of persons who intends to acquire, directly or indirectly, through a single operation or a series of related operations, control of the Company (or 30% or more of its outstanding shares) must make a public purchase offer with respect to (i) the percentage of shares that is higher among the percentage of the total outstanding shares represented by the shares to be acquired, or 10% of the total outstanding shares, or (ii) 100% of the outstanding shares, if the buyer intends to acquire control of the Company, at the price that is higher of (a) the average trading price of the shares on the BMV during the 30 trading days prior to the offering, or (b) the last reported book value. For these purposes, the LMV defines the term "control" as (i) the direct or indirect power to determine the results of voting during shareholder meetings, (ii) the power to exercise the voting rights corresponding to 50% or more of the Company's shares, or (iii) the power to direct, directly or indirectly, by any means, the Company's strategy or policies.

In the event that said offer is made, the board of directors, hearing the opinion of the corporate practices committee and, where appropriate, an independent expert, must issue its opinion regarding the offer price. The members of the board of directors and the general director of the Company will be obliged to reveal to the public the number of shares belonging to them that, if applicable, they will sell as a result of said offer.

Q. Other Provisions

Variable capital

The Company can issue shares representing both its fixed capital and its variable capital. Unlike the issuance of shares representing the fixed part, the issuance of shares representing the variable part does not require the reform of the bylaws, but must be approved by a majority vote of the shareholders. To date, the Company's share capital is made up only of shares representing the minimum fixed part of its share capital.

Stock loss

In compliance with the provisions of the law, the Company's statutes establish that foreign shareholders will be considered Mexican with respect to the shares of which they are owners, as well as the rights, concessions, participations or interests of which the Company is the owner, and the rights and obligations that arise from the contracts in which the Company is a party with the Mexican government. Foreign shareholders will be deemed to have agreed not to invoke the protection

of their governments under the penalty, otherwise, of losing their actions for the benefit of the nation. The law requires that this provision be included in the statutes of all companies that allow foreign investors to participate in their share capital.

Conflicts of interest

In accordance with the provisions of the LGSM, any shareholder who in a specific operation has an interest contrary to that of the Company must refrain from participating in the deliberations on said operation and voting with respect to it. Violation of this provision may give rise to liability for damages caused to the Company if the respective resolution had not been approved without the vote of said shareholder.

V.Capital Market

1. Share Structure

The share capital of the Company is represented by 429,539,581 Shares registered in the RNV of the CNBV, of which (i) 380,123,523 are Ordinary Shares, Class I, nominative with full voting rights, without expression of par value, and (ii) 49,416,058 are Series L Shares, nominative, with limited voting rights, without expression of nominal value. The Company's Shares began trading on the BMV on September 22, 1993, under the ticker symbol "PINFRA".

2. STOCK PERFORMANCE

The following tables show the maximum and minimum trading prices of the Ordinary Shares on the BMV during the years and quarters indicated:

For each of the following exercises:

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Year	Maximum	Minimum	Average	Beginning of the Period	End of Period	Volume
2023	\$193.77	\$147.51	\$173.47	\$163.40	\$183.72	105,821,745
2024	\$195.06	\$163.30	\$177.93	\$182.50	\$176.63	91,546,895
2025	\$273.87	\$176.65	\$224.72	\$176.65	\$267.34	111,305,989

For each of the following quarters:

Date	Maximum	Minimum	Average	Principle of Period	End of Period	Volume
4th quarter 23	\$184.64	\$147.51	\$164.98	\$156.85	\$183.72	26,726,573
3rd quarter 23	\$177.58	\$155.77	\$167.47	\$174.11	\$155.77	20,726,644
2nd quarter 23	\$193.77	\$167.84	\$181.3379	\$184.65	\$171.48	29,545,475
1st quarter 23	\$193.1	\$163.04	\$180.13	\$163.4	\$179.95	28,823,103
4th quarter 24	\$195.06	\$170.42	\$178.85	\$180.11	\$176.63	27,256,608
3rd quarter 24	\$186.28	\$163.3	\$175.84	\$168.16	\$185.32	21,990,333
2nd quarter 24	\$193.75	\$168.78	\$180.04	\$177.36	\$169.26	26,163,155
1st quarter 24	\$184.87	\$167.13	\$176.99	\$182.5	\$176.01	16,136,799
4th quarter 25	\$273.87	\$227.5	\$249.23	\$247.42	\$267.34	24,843,417
3rd quarter 25	\$253.44	\$209.31	\$234.88	\$211.6	\$249.84	28,446,899
2nd quarter 25	\$226.54	\$204.9	\$217.42	\$208.65	\$211.43	32,432,199

1st quarter 25	\$215.29	\$176.65	\$196.01	\$176.65	\$206.7	25,583,474
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The following tables show the maximum and minimum trading prices of the Series L Shares on the BMV on the date of their placement and during the following months:

Placement date and price: July 15, 2014; \$172.00 (one hundred and seventy-two Pesos 00/100 M.N.) per Share. Placement date and price: July 15, 2014; \$172.00 (one hundred and seventy-two Pesos

Period	Maximum	Minimum	Average	Principle of Period	End of Period	Volume
Jan-23	184.9	163.04	177.12	163.4	182.74	8,295,542
Feb-23	189.62	173.16	178.9	189.62	178.45	7,715,782
Mar-23	193.1	178.03	184.2195	182.73	179.95	12,811,779
Apr-23	193.77	184.65	187.1416	184.65	187.01	5,435,499
May-23	191.2	167.84	179.2413	188.62	170.8	15,430,737
Jun-23	186.06	171.48	178.685	172.18	171.48	8,679,239
Jul-23	177.58	169.77	173.458	174.11	173.46	5,185,580
Aug-23	171.9	162.39	167.685	171.9	163.75	8,158,833
Sep-23	165.58	155.77	161.249	165.58	155.77	7,382,231
Oct-23	158.01	147.51	153.0713	156.85	147.58	11,786,463
Nov-23	171.59	154.43	166.16	154.43	170.92	7,942,963
Dec-23	184.64	166.92	177.527	169.63	183.72	6,997,147
Jan-24	182.5	167.13	172.78	182.5	169.35	5,000,014
Feb-24	184.87	169.94	180.1425	169.94	177.14	7,091,608
Mar-24	184.31	173.21	178.647	181.08	176.01	4,045,177

Apr-24	193.75	172.09	178.499	177.36	172.09	5,962,363
May-24	191.13	181.7	186.286	182.19	186.27	10,219,467
Jun-24	182.17	168.78	174.8815	173.43	169.26	9,981,325
Jul-24	175.36	163.3	169.92	168.16	174.98	9,006,172
Aug-24	182.98	168.64	177.34	170.53	182.98	6,700,406
Sep-24	186.28	174.94	181.0075	182.28	185.32	6,283,755
Oct-24	180.46	171.21	176.39	180.11	174.53	10,022,387
Nov-24	195.06	170.42	179.319	174.15	195.06	8,909,708
Dec-24	189.7	175.07	181.1	189.7	176.63	8,324,513
Jan-25	195.82	176.65	184.84	176.65	195.79	7,999,493
Feb-25	215.9	192.81	202.49	195.41	204.71	8,776,800
Mar-25	206.82	195.8	202.15	203.11	206.7	8,807,181
Apr-25	226.54	204.9	217.41	208.65	219.32	9,388,932
May-25	223.42	213.36	217.76	216.12	217.76	10,868,606
Jun-25	222.2	211.28	217.09	220.2	211.43	12,174,661
Jul-25	232.39	209.31	222.75	211.6	222.35	9,289,794
Aug-25	245.79	230.21	236.1	230.21	233.51	9,534,295
Sep-25	253.44	235	246.95	235	249.84	9,622,810
Oct-25	249.96	227.5	236.57	247.42	240.61	9,075,355
Nov-25	256.29	241.87	249	241.87	251.37	6,662,797

Dec-25	273.87	246	263.29	246	267.34	9,105,265
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The Company has not had a significant impact on the liquidity or prices of the Shares.

3. MARKET MAKER

As of this date and during the fiscal year ending December 31, 2025, there are no market maker contracts entered into.