

Quarterly Financial Information

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[105000] Management commentary

Management commentary [text block]

Promotora y Operadora de Infraestructura, S.A.B. de C.V. Announces Audited Results for the Fourth Quarter of 2024

April 11, 2025, Mexico City.

Promotora y Operadora de Infraestructura, S.A.B. de C.V. ([BMV: PINFRA](#)), a company dedicated to the promotion, development, construction, financing and operation of infrastructure projects in Mexico, today announced its audited results for the fourth quarter ended December 31, 2024.

For the purposes of this document, and unless otherwise indicated, the variation in the figures refers to the changes in the fourth quarter of 2024 compared to the same period in 2023.

PINFRA is one of the main companies in Mexico dedicated to the promotion, development, construction, financing and operation of infrastructure projects. To date, the Company holds 24 concession titles, comprising 1 port concession and 30 toll roads (26 of which are in full operation, one of them in partial construction, one of them in construction stage, one pending the start of works, and one with a procedure pending) and 1 port terminal, in addition to a bridge operation contract and an electronic toll operation contract of the FONADIN toll road network. In addition to the main business, the company owns 4 plants that produce asphalt mixtures, as well as a construction segment that is primarily focused on the administration and supervision of construction and maintenance projects for the toll roads under the company's concession titles.

Management Commentary

"PINFRA reaffirms its commitment to Mexico and its development. We will continue to work closely with the authorities to strengthen the country's infrastructure, contributing with our work and experience to the growth and well-being of all Mexicans."

- David Peñaloza Alanís, CEO.

Relevant Events

- We continue with the expansion works on the **Armería-Manzanillo Toll road**, which began on November 16, 2022. These works consist of widening the toll road, from 4 to 6 lanes in 46 km, as well as building improvements to sections of the Manzanillo Bypass. The total investment of all the works to be carried out in this project will be approximately \$4 billion pesos. The work is expected to be completed by June 2026.
- Regarding the works of the Paquete de Michoacán:
 - On June 22, 2023, the works on the **Paquete de Michoacán** began in the presence of the Secretary of Communications and Transportation of the SICT. The Project consists of the expansion from 2 to 4 lanes in 22 km of the Pátzcuaro – Uruapan Section, in the Zirahuén - Zirimícuaro section. The investment in this section of the project represents \$1.2 billion pesos. Work on this section of the project is 85% complete.
 - On November 17, 2023, work began on the Uruapan – Nueva Italia section. The works of this section represent an investment of \$6.5 billion pesos. Currently, work is being carried out on 23 of the 65 km of this stretch of road.
- PINFRA was the winner of the tender for the **Macrolibramiento Sur Colima** project, which will be carried out with an estimated investment of \$5,298 million pesos. The project consortium consists of 50% PINFRA and 50% RECSA. The project has a total length of 28.8 km and work began in June of this year. The first section of the project (6 km) has an estimated completion date of June 2025, and the second section (22.8 km) in June 2026.
- PINFRA won the tender for the reconstruction and operation of the **Rumbo Nuevo** toll road, a project that consists of the modernization of the current 37 km route. The works began on May 15, and an investment of \$1,447 million pesos will be carried out for this project. The Toll road is scheduled to start partial operation in May 2025.
- In 4Q23, the second amendment to the **Puebla Elevated Bypass** Concession Title was signed, which consists of an expansion of lanes and the construction of complementary works. The total investment is \$530 million pesos in the expansion works and \$45 million pesos for the underpass works. The consortium is distributed in 49% for PINFRA and 51% for Aleatica. Work will begin on this project in April 2025, with a construction duration of approximately 12 months.
- During 2Q24, PINFRA won the tender for the construction project to expand from two to three lanes in each direction along 43.1 kilometers on the **Colima-Armería toll road**. The toll road is adjacent to the road called "Armería – Manzanillo". PINFRA will invest \$5.7 billion pesos, tentatively starting operations in May 2026.
- On November 21, 2024, PINFRA informed the investing public that it reached an agreement with Terminal Investment Limited Holding S.A. (TIL) regarding a transaction related to the port operated by its subsidiary, **Infraestructura Portuaria Mexicana, S.A. de C.V.** The completion of this transaction is subject to the preparation and negotiation of various documents, as well as the obtaining of the necessary regulatory authorizations.
- On December 13, 2024, an extraordinary meeting of PINFRA's stockholders approved the payment of a cash **dividend** in the total amount of \$1,000,000,000.00 MXN (one billion pesos 00/100 National Currency). The dividend payment was made effective on January 30, 2025.
- In January of the current year, **tariff increases** were authorized, some for inflation corresponding to 2024 and others covering inflation from previous years, for PINFRA's toll road concessions in accordance with the provisions of the Concession Titles.

ESG Advances

- The **Board of Directors** held its quarterly meeting in 4Q24 and approved the company's Quarterly Financial Statements.
- During this quarter, **PINFRA's Second Annual Sustainable Report** was published; with this practice, we will seek to share with the investing public our progress in sustainability year after year, in addition to strengthening our sustainability strategies in order to generate greater value for our shareholders.

Disclosure of nature of business [text block]

PINFRA is one of the main companies in Mexico dedicated to the promotion, development, construction, financing and operation of infrastructure projects. To date, the Company holds 24 concession titles, comprising 1 port concession and 30 toll roads (26 of which are in full operation, one of them in partial construction, one of them in construction stage, one pending the start of works, and one with a procedure pending) and 1 port terminal, in addition to a bridge operation contract and an electronic toll operation contract of the FONADIN highway network. In addition to the main business, the company owns 4 plants that produce asphalt mixtures, as well as a construction segment that is primarily focused on the administration and supervision of construction and maintenance projects for the toll roads under the company's concession titles.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

PINFRA considers that its main advantage as a concession manager and operator is its focused and effective business model, which is based on the identification of infrastructure projects, strategic investment in them, and their subsequent efficient management, to generate consistent and predictable cash flows. We develop self-sustaining concessions that generate rates of return with cash flows that the company finds attractive.

To achieve this, the company believes that it is essential to have the cash resources that allow it to take advantage of opportunities that, due to their nature of time, would not be feasible otherwise.

Disclosure of entity's most significant resources, risks and relationships [text block]

Any investment in Company Shares carries risks. Investors should carefully evaluate the risks described herein and the financial information in the latest published 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 decrease 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.

For 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 Company's business, financial condition or results of operations, it means that such risk, uncertainty or problem may have an adverse effect on the Company's business, financial condition, results of operations, cash flows, prospects, and/or the market price of the Company's Shares, unless otherwise noted. Similar expressions can be seen in this section with similar meanings.

Disclosure of results of operations and prospects [text block]

Concessions Segment

| Ps. Millions | 4Q24 | 4Q23 | 4Q24 VS 4Q23 |
|-------------------------|----------------|----------------|--------------|
| Concessions | | | |
| Net revenues | 3,892.7 | 3,666.7 | 6.2% |
| Gross Profit (Loss) | 2,785.1 | 2,614.7 | 6.5% |
| Operating Profit (Loss) | 2,811.5 | 2,572.7 | 9.3% |
| EBITDA | 3,107.8 | 2,821.8 | 10.1% |

The concessions segment, the group's most important, accounted for 78% of consolidated revenues and 96% of consolidated EBITDA.

Revenues from the Altamira Port Terminal amounted to \$378.6 million pesos, 3% higher than in the same quarter of the previous year.

Overall, revenue growth in the concessions segment was 6.2% compared to the same period in 2023.

Traffic

| | | 4Q24 | 4Q23 | ADTV |
|--|---|----------------|----------------|--------------|
| | | ADTV | ADTV | 4Q24 VS 4Q23 |
| Toll Road Concessions | | | | |
| Securitized Toll Roads | Tenango-Ixtapan de la Sal | 8,383 | 8,198 | 2.2% |
| | Armería - Manzanillo | 13,361 | 12,464 | 7.2% |
| | Santa Ana-Altar | 4,803 | 5,339 | -10.0% |
| FVIA | México-Toluca | 61,441 | 56,536 | 8.7% |
| | Marquesa-Lerma | 20,042 | 18,342 | 9.3% |
| | Ecatepec - Pirámides | 24,806 | 23,612 | 5.1% |
| | Pirámides - Texcoco (Tezoyuca) | 18,104 | 16,929 | 6.9% |
| | Pirámides - Texcoco (Nabor-Carrillo) | 6,521 | 5,263 | 23.9% |
| | Ecatepec-Pirámides-Texcoco ⁽¹⁾ | 32,432 | 30,179 | 7.5% |
| | Peñón-Texcoco | 44,013 | 41,615 | 5.8% |
| | Via Atlixcáyotl | 25,066 | 25,365 | -1.2% |
| | Virreyes-Teziutlán | 5,392 | 5,066 | 6.4% |
| | Apizaco-Huauchinango | 5,021 | 4,894 | 2.6% |
| Securitized Toll Roads in FVIA | Atlixco-Jantetelco | 5,790 | 5,497 | 5.3% |
| | Paquete Michoacán | 32,527 | 31,985 | 1.7% |
| | Zitácuaro-Lengua de Vaca | 4,928 | 4,667 | 5.6% |
| Non-Securitized Toll Roads | San Luis Río Colorado-Estación Dr. | 439 | 522 | -16.0% |
| | Tlaxcala – San Martín Texmelucan | 6,542 | 6,703 | -2.4% |
| | Tlaxcala - Xoxtla | 11,302 | 12,192 | -7.3% |
| | Monterrey - Nuevo Laredo | 10,754 | 11,776.34 | -8.7% |
| | Siglo XXI | 2,755 | 2,428.17 | 13.5% |
| | Libramiento de Aguascalientes | 7,433 | 6,975.15 | 6.6% |
| | Puente El Prieto ⁽²⁾ | 3,753 | 4,103 | -8.5% |
| | Puente JOLOPO | 2,033 | 2,189 | -7.1% |
| | | | | |
| | | | | |
| Total toll roads to Consolidate | | 325,208 | 312,662 | 4% |

(1) Ecatepec-Pirámides-Texcoco is integrated by the Ecatepec-Pirámides and Pirámides-Texcoco toll roads. To integrate the traffic of the two roads, the individual traffics are weighted against the individual revenues to obtain the corresponding traffic of the combination of the two toll roads

(2) The JOLOPO bridge ADTV is derived from the operation contract assigned to PINFRA. The total ADTV is multiplied by PINFRA's 42.5%.

Regarding the toll roads that are consolidated in the company's results, the ADTV was 325,208 vehicles, 4% higher than in the same period of the previous year, with revenues of \$3,465.8 million pesos, 7% higher than those reported in 4Q23. These results evidence, once again, the solid growth of our toll road assets, despite the aforementioned with respect to the pending increase in some federal toll road rates.

| | | 4Q24 | 4Q23 | ADTV |
|--|----------------------------|--------------|--------------|--------------|
| | | ADTV | ADTV | 4Q24 VS 4Q23 |
| Concessioned Toll roads: | | | | |
| Toll Roads not consolidated | Morelia-Aeropuerto | 1,731 | 1,666 | 4% |
| | Viaducto Elevado de Puebla | 7,298 | 7,149 | 2% |
| Total Unconsolidated Toll Roads | | 9,029 | 8,815 | 2% |

The Morelia-Airport toll road, the Puebla Elevated Bypass **are not consolidated** in PINFRA's income statement; In Morelia-Airport, the company is a 50% partner, and in the Puebla Bypass it is a 49% partner. The traffic shown is equivalent to the results that correspond to PINFRA for such participation percentages.

Revenues in the aforementioned concessions grew 3% compared to 4Q23, registering \$114.4 million pesos. The ADTV was 9,029 vehicles, 2% higher than in the same period of 2023.

Toll Road Traffic and Revenues Summary (Consolidated toll roads)

| Annualized Average Daily Traffic | 4Q24 | 4Q23 | 4Q24 VS 4Q23 |
|---|----------------|----------------|---------------------|
| Securitized Toll Roads | 26,546 | 26,002 | 2% |
| Fibre E Toll Roads | 174,928 | 162,298 | 8% |
| Securitized Fibra E Toll Roads | 73,795 | 72,807 | 1% |
| Non-securitized Toll Roads | 49,938 | 51,556 | -3% |
| Total Toll Roads | 325,208 | 312,662 | 4% |

| Income (millions of pesos) | 4Q24 | 4Q23 | 4Q24 VS 4Q23 |
|---------------------------------------|-------------------|-------------------|---------------------|
| Securitized Toll Roads | 432 | 398 | 9% |
| Fibre E Toll Roads | 1,308 | 1,203 | 9% |
| Securitized Fibra E Toll Roads | 1,204 | 1,136 | 6% |
| Non-securitized Toll Roads | 521 | 511 | 2% |
| Operadora Metropolitana de Carreteras | 35.3 | 31.5 | 12% |
| Operadora de Autopistas de Michoacán | 9.9 | 11.1 | -11% |
| Operadora La Sultana | 3.0 | 7.0 | -57% |
| Total toll roads | \$ 3,514.1 | \$ 3,297.5 | 7% |

PINFRA Toll road Operators (OMC, OPAM y OSU) *

| Ps. Millions | 4Q24 | 4Q23 | 4Q24 VS 4Q23 |
|-----------------------|--------------|--------------|---------------------|
| Road Operators | | | |
| Net Revenues | 327.9 | 291.9 | 12.3% |

*The results presented in the table represent OMC's figures at the individual level, i.e. without the intercompany eliminations made in PINFRA's consolidated financial statements.

PINFRA's **toll road operators** had revenues of \$327.9 million pesos derived from payments for roads and bridges, increasing by 12.3% compared to 4Q23.

It is necessary to note that, when consolidating PINFRA's financial statements, OMC's revenues are eliminated as it charges each of the toll road concessionaires for its services. When reviewing the concessions individually, the effect of operating expenses is reflected and affects each project differently, it is important to mention that the flow is real and remains within the operators. The profit of the operating companies is reflected in the toll road concessions segment.

Infraestructura Portuaria Mexicana (Altamira Port Terminal)

| Ps. Millions | 4Q24 | 4Q23 | 4Q24 VS 4Q23 |
|---------------------|------------|------------|--------------|
| IPM Altamira | | | |
| Revenues | 379 | 369 | 3% |
| EBITDA | 154 | 164 | -6% |
| EBITDA margin | 41% | 44% | |
| Cargo Volume | | | |
| Containers (unit) | 53,699? | 55,323? | -3%? |
| Steel (Ton) | 212,434? | 186,914? | 14%? |
| General Cargo (Ton) | 2,238? | 1,615? | 39%? |
| Automobiles | 42,652? | 26,804? | 59%? |

Infraestructura Portuaria Mexicana had revenues of \$379 million pesos, 3% higher than those obtained during the same quarter of 2023.

Construction Segment

| Ps. Millions | 4Q24 | 4Q23 | 4Q24 VS 4Q23 |
|-------------------------|----------------|--------------|---------------|
| Construction | | | |
| Net Revenues | 1,058.0 | 392.8 | 169.3% |
| Gross Profit (Loss) | 15.6 | 9.1 | 70.2% |
| Operating Profit (Loss) | 29.8 | 43.3 | -31.2% |
| EBITDA | 30.6 | 44.2 | -30.7% |
| Gross Margin | 1% | 2% | |
| Operating Margin | 3% | 11% | |
| EBITDA margin | 3% | 11% | |

Revenues from the **construction segment** grew by 169.3% compared to the same quarter of the previous year, with revenues of \$1,058 million pesos representing 21% of the group's total quarterly revenues due to the works that had the greatest impact in this quarter, which, as already mentioned, were the following: Pátzcuaro-Uruapan Expansion, the Uruapan Nueva Italia Expansion, the Rumbo Nuevo Toll road, the Expansion of the Macrolibramiento Sur de Colima

and the Armería – Manzanillo Expansion. It is reiterated that, within the revenues and costs of the construction sector, IFRIC 12 is recorded; In this case, the amount increased by \$420.3 million pesos compared to the same period last year. This item does not carry a profit margin and is mainly due to the payment of the consideration for the Armería–Colima concession.

It is important to emphasize, as in each quarter, that the results of the construction segment are non-recurring given the nature of the business.

Progress in construction projects is described as follows:

- We continue with the expansion works on the Armería-Manzanillo Toll road, which began on November 16, 2022. These works consist of widening the toll road, from 4 to 6 lanes in 46 km, as well as building improvements in sections of the so-called Manzanillo Bypass. The investment of all the works to be carried out in this project will be approximately \$4 billion pesos. The work is expected to be completed by June 2026.
- Regarding the works of the Paquete de Michoacán:
 - On June 22, 2023, the works on the Paquete de Michoacán began in the presence of the Secretary of Communications and Transportation of the SICT. The work consists of the expansion from 2 to 4 lanes in 22 km of the Pátzcuaro – Uruapan Section, in the Zirahuén - Zirimícuaro section. The investment in this section of the project represents \$1.2 billion pesos. The progress of work on this section is 85%.
 - On November 17, 2023, the groundbreaking ceremony was held for the Uruapan - Nueva Italia section. The works on this section represent an investment of \$6.5 billion pesos. Currently, work is being carried out on 23 of the 65 km of this stretch of road.
- PINFRA was the winner of the tender for the Macrolibramiento Sur Colima project, which will be carried out with an estimated investment of \$5,298 million pesos. The project consortium consists of 50% PINFRA and 50% RECSA. The project has 28.8 km in total and the start of work took place in June of this year. The first section of the project (6 km) has an estimated completion date of June 2025, and the second section (22.8 km) in June 2026.
- PINFRA won the tender for the reconstruction and operation of the **Rumbo Nuevo** toll road, a project that consists of the modernization of the current 37 km route. The works began on May 15, and an investment of \$1,447 million pesos will be carried out for this project. The Toll road is scheduled to start partial operation in May 2025.

- In 4Q23, the second modification to the Puebla Elevated Bypass Concession Title was **signed**, which consists of an expansion of lanes and the construction of complementary works. The total investment is \$530 million pesos in the expansion works and \$45 million pesos for the underpass works. The consortium is distributed in 49% for PINFRA and 51% for Aleatica. Work will begin on this project in April 2025, with a construction duration of approximately 12 months.
- During 2Q24, PINFRA won the tender for the construction project to expand from two to three lanes in each direction along 43.1 kilometers on the **Colima-Armería toll road**. The toll road is adjacent to the road called "Armería – Manzanillo". PINFRA will invest \$5.7 billion pesos, tentatively starting operations in May 2026.

Construction Materials Segment

| Ps. Millions | 4Q24 | 4Q23 | 4Q24 VS 4Q23 |
|-------------------------|-------------|--------------|---------------|
| Plants | | | |
| Net Revenues | 63.5 | 158.2 | -59.9% |
| Gross Profit (Loss) | 18.7 | 61.6 | -69.7% |
| Operating Profit (Loss) | 77.1 | 51.6 | 49.5% |
| EBITDA | 90.1 | 58.4 | 54.3% |
| Gross Margin | 29% | 39% | |
| Operating Margin | 121% | 33% | |
| EBITDA margin | 142% | 37% | |

This segment consists of **Grupo Corporativo Interestatal, Suministros Especializados de Puebla and Mexicana de Cales**. The segment's revenues accounted for 1% of the group's quarterly revenues, reaching \$63.5 million pesos. It is \$94.7 million pesos lower than the same period of the previous year, or 59.9%. This, again, is due to lower production and blend sales in this quarter.

Financial position, liquidity and capital resources [text block]

Balance Sheet

| Ps. Millions | 4Q24 | 3Q24 | % Var |
|--|-----------------|-----------------|------------|
| Cash and short-term investments | 16,885.8 | 18,184.7 | -7% |
| Non-restricted funds in trusts | 378.3 | 365.7 | 3% |
| Restricted funds in trusts | 9,396.5 | 8,752.2 | 7% |
| Derivative Financial Instruments | 135.7 | 133.2 | N/A |
| Accounts receivable | 316.2 | 570.8 | -45% |
| Inventories | 180.7 | 251.3 | -28% |
| Other | 3,664.0 | 1,452.9 | 152% |
| Current Assets | 30,957.3 | 29,710.6 | 4% |
| Investment in non-consolidated subsidiaries and associates | 1,039.1 | 1,036.6 | 0% |
| Other accounts receivable (associates) | 395.7 | 395.4 | 0% |
| Long term funds in trusts | 526.2 | 524.9 | 0% |
| Plant, property, and equipment, Net | 2,933.8 | 3,023.4 | -3% |
| Concessions investments, Net | 41,634.0 | 41,691.1 | 0% |
| Deferred Income Tax | 3,164.0 | 2,833.0 | 12% |
| Other | 2,888.6 | 2,664.4 | 8% |
| Total Assets | 83,538.7 | 81,879.5 | 2% |
| Bank Credits | 856.8 | 816.9 | 5% |
| Major Maintenance Reserve | 754.0 | 800.8 | -6% |
| Assigned collection rights | 396.9 | 416.4 | -5% |
| Accounts Payable | 3,091.0 | 3,500.3 | -12% |
| Other (Dividends Payable) | 1,196.3 | - | - |
| Current Liabilities | 6,295.1 | 5,534.4 | 14% |
| Bank Credits | 3,888.4 | 4,088.0 | N/A |
| Assigned collection rights (securitizations) | 7,101.3 | 7,443.6 | -5% |
| Taxes to pay | 462.7 | 482.1 | N/A |
| Other | 401.3 | 430.0 | -7% |
| Total Liabilities | 18,148.8 | 17,978.1 | 1% |
| Total Stockholder's Equity | 65,389.9 | 63,901.4 | 2% |

Assets represented \$83,538.7 million pesos, 2% higher than the last quarter.

Short-Term Liabilities amounted \$6,295.1 million pesos, 14% higher than in the previous quarter.

Total Liabilities represented \$18,148.8 million pesos, 1% above that reported in 3Q24.

Stockholders' Equity amounted \$65,389.9 million pesos, increasing 2% compared to the previous quarter.

Debt

| Ps. Thousands | 4Q24 | Emissions Costs | Net Accounting Debt | Reserve Fund | Net Accounting Debt eliminating Reserve Fund |
|---|------------|--------------------|---------------------------|-----------------|---|
| Balance in Securitizations and Bank Credits | 12,461,595 | (218,199) | 12,243,396 | (348,606) | 11,894,790 |

*Figures in thousands of pesos

30.50% of the debt issued is in UDIS.

Leverage

In relation to current financings, the following payments were made during the quarter (including principal payments and prepayments):

| | |
|---|----------------|
| Concesionaria de Autopistas de Michoacán, S. A. de C. V.: | \$ 174,300,000 |
| Promotora PP, S. A. de C. V.: | |
| Serie pesos: | \$ 50,505,000 |
| Serie UDIs: | \$ 76,345,932 |
| Concesionaria ASM, S. A. de C. V.: | |
| Serie pesos: | \$ 27,195,000 |
| Serie UDIs: | \$ 41,109,348 |
| Promovías Terrestres, S. A. de C. V.: | \$ 153,880,124 |
| Concesionaria Santa Ana Altar, S.A. de C. V.: | |
| Serie Preferente: | \$ 99,585,919 |
| Serie Subordinada: | \$ 18,704,955 |
| Autopista Tenango Ixtapan de la Sal, S. A. de C.V.: | \$ 56,834,132 |
| Pinfra Sector Construcción, S. A. de C. V.: | \$ 67,856,811 |

Internal control [text block]

Explanatory Notes

Disclosure of management's objectives and strategies to achieve those objectives

PINFRA considers that its main advantage as a concession administrator and operator is its focused and effective business model, which is based on the identification of infrastructure projects, strategic investment in them, and their subsequent efficient management, to generate consistent and predictable cash flows. We develop self-sustaining concessions that generate rates of return with cash flows that the company considers attractive.

To achieve this, the company believes that it is essential to have the cash resources that allow it to take advantage of opportunities that, due to their nature of time, would not be feasible otherwise.

Company Policy: Management's vision is to sustain this low-cost strategy and to remain attentive to the events of the economic environment, which will allow it to take the necessary measures in the face of future events. It is worth mentioning that the company's value creation policy, as mentioned in the past, seeks clear profitability through the following strategies:

- The debt issued by the company is project debt obtained through securitizations whose source of payment is only the future flows of toll collections.
- The company does not have corporate debt or cross-guarantees between the different subsidiaries of the group.
- All securitizations are reflected in the accounting and there are no off-balance sheet transactions.
- The construction segment is basically internal or for concessions in the vast majority, it entails income, cost and profit.

The increase in the exchange rate does not affect the company's results because the revenues from the toll roads, as well as their debt, are denominated in UDIS.

Tax Consolidation: The company has not consolidated for fiscal terms since 1999, for this reason the numbers presented in this report will not be affected concerning this with the new fiscal reform.

Audited Financial Statements: The figures and Financial Statements presented in this press release are unaudited figures for the 2024 financial year.

Prior Period: Unless otherwise indicated, comparisons of operating and financial figures are made against the figures for the same period of the previous year.

Method of expression of figures: All figures in pesos.

This release may contain information and statements in the future tense. Future tense statements are not historical facts. These statements are only predictions based on our expectations and projections regarding future events. Statements in future tense can be identified with the words "consider", "expect", "anticipate", "handle", or similar expressions. While PINFRA management believes that the expectations reflected in such statements in the future tense are reasonable, the investors should be aware that the information and statements in future tense are subject to various risks and uncertain events, which are difficult to predict and are generally beyond the control of PINFRA. These may cause actual results and performance to differ materially from those expressed uninvolvement or designed by information and statements in future tense. These risks and uncertain events include, without limitation, those included in... PINFRA assumes no responsibility regarding the public update of their statements or information in the future, whether this is a result of new information, future events, or any other circumstance

Disclosure of general information about the financial statements

The unaudited interim condensed consolidated financial statements as of December 31, 2024 have been prepared with International Accounting Standard no.34 "Interim Financial Reporting".

The Entity's interim condensed consolidated statements of financial position as of December 31, 2024, and the interim condensed consolidated statements of income and other comprehensive results of changes in stockholders' equity and cash flow ended December 31, 2024, have not been audited. In the opinion of the Entity's management, all adjustments, and recurring adjustments at the ordinary rate necessary for a fair presentation of the accompanying interim condensed consolidated financial statements, have been duly included. The results of the periods are not necessarily indicative of the results of the entire year. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Entity's audited financial statements and the notes thereto, for the period ended December 31, 2023, because certain information and disclosures, normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards, have been condensed or omitted.

Disclosures about the entity's most significant resources, risks and relationships.

An investment in our Shares involves risks. Potential investors should consider the risks described below, as well as the information in the Annual Report, before making an investment decision. Our business, financial condition, and the results of operations could be materially and adversely affected by any of these risks. The trading price of our Shares and the liquidity of these could decline due to any of the possible risks. As a result, the investor may lose all or part of the investment made. The risks described below are those known to us and that we currently believe may materially affect the company. Additional risks not presently known or that we currently consider immaterial may also impair our business.

For 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 Company's business, financial condition or result of operations, it means that such risk, uncertainty or problem may have an adverse effect on the business, financial condition, results of operations, cash flow, prospectuses, and/or the market price of the Company's Shares, unless otherwise noted. Similar expressions can be seen in this section with similar meanings

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 concessions are subject to termination or revocation by the authorities in certain circumstances.

Traffic volume on the Company's concessions may be lower than projected.

Approximately 13.5% of the Company's 2023 annual revenues come from the operation of a single concession title.

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 return.

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

The Company could find it impossible to obtain 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

The Company is subject to government regulation at the federal, state and municipal levels, and applicable laws and regulations and amendments thereto could materially affect the Company's activities, financial condition and results of operations.

The Company is subject to numerous environmental and safety regulations, which could become more stringent in the future, thereby imposing greater liabilities and necessitating additional investments in assets.

The Company's involvement in brownfield projects carries certain risks.

The Federal, state, and municipal governments may extend third-party concessions, grant new concessions that compete with those of the Company, or build toll-free roads or alternative ports, all of which could adversely affect the Company's business, financial condition, and operating results.

Increases in construction costs and delays in the construction process—including delays in obtaining Right-of-Way clearance and environmental permits—could adversely affect the Company's ability to meet the construction requirements and timelines for some of its concessions, and negatively impact its operations, financial condition, and results.

Non-compliance by any of the Company's subsidiaries with their payment obligations under securities instruments could affect the Company's overall financial condition.

The Company may face difficulties in raising additional capital, which could affect its ability to conduct operations or achieve its growth objectives.

Collective labour disputes and labour disputes may arise.

The Company's continued growth requires the recruitment and retention of qualified personnel.

The operations of the Company's construction and materials segment may be affected by asphalt supply shortages.

Quantitative and qualitative disclosures regarding market risks.

Risks related to the situation in Mexico

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

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

Changes in state laws in the states where the Company operates or in the Federal Government could affect the Company's business, financial condition and results of operations.

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

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

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives [text block]

The following is a summary of consolidated results for the quarter:

| Summary (Ps, Millions) | 4Q24 | 4Q23 | 4Q24 VS 4Q23 |
|----------------------------------|----------------|----------------|--------------|
| Net Revenues | 5,014.2 | 4,217.8 | 19% |
| EBITDA | 3,228.5 | 2,924.4 | 10% |
| EBITDA margin | 64% | 69% | |
| Operating Profit (Loss) | 2,918.5 | 2,667.6 | 9% |
| Operating Margin | 58% | 63% | |
| Net Profit (Loss) | 3,183.4 | 2,073.3 | 54% |
| Net margin | 63% | 49% | |
| Earnings (Loss) per Share | 7.4 | 4.8 | 54% |
| Net Cash Flow | 2,236.2 | 2,303.6 | -3% |

The company's **consolidated revenues** reached \$5 billion pesos, 19% higher than the same period of the previous year. This increase is attributable to the company's highways and construction segments, which performed very positively in the quarter.

EBITDA for the quarter was \$3.2 billion pesos, with a margin of 64%. Compared to the same period of the previous year, it is higher by \$304.1 million pesos, or 10%, which demonstrates, once again, the growth in the results of our highway assets and the large volume of works performed by our construction sector; the EBITDA margin decreases due to the fact that the construction sector does not have a representative margin.

Operating profit was \$2.9 billion pesos, which represents a margin of 58%, and is higher than that of 4Q23 by \$250.9 million pesos, or 9%.

Net profit for 4Q24 was \$3.1 billion pesos, with a margin of 63%, compared to the same period of the previous year is higher by \$1.1 billion pesos, or 54%, derived from 1) the increase in the exchange rate compared to the same period of the previous year, as the peso had an appreciation of \$3. 3748 pesos per dollar compared to 4Q24 vs. 4Q23, which generated a higher exchange profit of \$793.7 million pesos, going from a loss of \$409.0 million pesos in 4Q23 to a profit of \$384.7 million pesos in 4Q24, and 2) the organic growth of the Group's various businesses. With respect to 3Q24, this 4Q24 is higher by \$930.2 million pesos, or 41%.

The **net cash flow** generated from operations for 4Q24 was \$2.2 billion pesos versus \$2.3 billion pesos for the same period of 2023, decreasing by 3%.

Summary of Revenues by Segment

| Segment | 4Q24 | 4Q24 | 4Q23 | 4Q23 | 4Q24 VS 4Q23 |
|-------------------------------|----------------|---------------------|----------------|---------------------|--------------|
| | Ps. (Millions) | % of total revenues | Ps. (Millions) | % of total revenues | |
| Concessions | 3,892.7 | 78% | 3,666.7 | 87% | 6% |
| Toll Road Concessions: | 3,514.1 | 70% | 3,297.5 | 78% | 7% |
| Securitized Toll Roads | 432.1 | 9% | 397.5 | 9% | 9% |
| Fibra E Toll Roads | 1,307.8 | 26% | 1,203.1 | 29% | 9% |
| Sec. Toll Roads in Fibra E | 1,204.4 | 24% | 1,135.9 | 27% | 6% |
| Non-Securitized Toll Roads | 569.7 | 11% | 561.0 | 13% | 2% |
| Altamira Port Terminal | 378.6 | 8% | 369.2 | 9% | 3% |
| Construction | 1,058.0 | 21% | 392.8 | 9% | 169% |
| Plants | 63.5 | 1% | 158.2 | 4% | -60% |
| Total | 5,014.2 | 100% | 4,217.8 | 100% | 19% |

Note: PINFRA has a participation (direct and indirect) of approximately 80% of the fiscal result in the Fibra E roads.

Note 2: In this table, our Operators are included within the Non-securitized Toll Roads.

The **concessioned toll roads**, which represent 70% of the company's revenues during 4Q24, showed higher revenues by 7%, which is due to the organic and continuous increase in traffic on our toll roads. It is important to mention that certain federal toll roads did not receive inflationary increases during 2024, which affected the revenues of these toll roads by approximately 4.5%; this was partially rectified, since in January 2025, the SICT authorized an increase of 5.9% for these toll roads. The pending backlog should be regularized in the next few months.

The **Port of Altamira**, which represents 8% of the group's quarterly revenues for this 4Q24, recorded revenues 3% above the same period of 2023.

In the **construction** sector, which represented 21% of the company's revenues during 4Q24, revenues were \$1.058 billion pesos, higher than those of the same period of the previous year by \$665.2 million pesos, or 169%, mainly due to the execution of the following works: the Pátzcuaro-Uruapan Expansion, the Uruapan Nueva Italia expansion, the Rumbo Nuevo highway, the Colima South Macrolibramiento de Colima Expansion, and the Armería - Manzanillo Expansion. IFRIC 12 increased by \$420.3 million pesos versus the same period last year; this item does not include profit margin and is mainly due to the payment of the consideration for the Armería - Colima concession.

The **Plants**, which represent 1% of the company's quarterly revenues during this quarter, recorded revenues of \$63.5 million pesos, 60% lower than in 4Q23. This is due to a lower production and sale of blends during this quarter.

As a result of the above points, the company's **consolidated revenues** showed very satisfactory results with respect to the fourth quarter of 2023, increasing by 19%.

EBITDA by Segment

| Segment | 4Q24 | 4Q24 | 4Q23 | 4Q23 | 4Q24 VS 4Q23 |
|--------------|----------------|-------------------|----------------|-------------------|--------------|
| | Ps. (Millions) | % of total EBITDA | Ps. (Millions) | % of total EBITDA | |
| Concessions | 3,107.8 | 96% | 2,821.8 | 96% | 10% |
| Construction | 30.6 | 1% | 44.2 | 2% | -31% |
| Plants | 90.1 | 3% | 58.4 | 2% | 54% |
| Total | 3,228.5 | 100% | 2,924.4 | 100% | 10% |

Note: PINFRA has a participation (direct and indirect) of approximately 80% of the fiscal result in the Fibra E roads.

Note 2: In this table, our Operators are included within the Non-securitized Toll Roads.

Consolidated EBITDA was \$3.2 billion pesos, 10% higher than in 4Q23.

EBITDA

| Ps. Millions | 4Q24 | 4Q23 | 4Q24 VS 4Q23 |
|--|----------------|----------------|--------------|
| Net profit (loss) | 3,183.4 | 2,073.3 | 54% |
| Plus: minority interests, associated results | 404.7 | 389.6 | 4% |
| Provisions for taxes and others | 111.1 | 427.5 | -74% |
| Discontinued operations | - | - | N.C. |
| Share of results of associated companies | -59.2 | -32.0 | 85% |
| Plus: Comprehensive Financial Cost | (721.4) | (190.7) | 278% |
| Plus: Depreciation and Amortization | 310.0 | 256.8 | 21% |
| EBITDA | 3,228.5 | 2,924.4 | 10% |

*Numbers in red or in parentheses are positive.

Consolidated Results

| Ps. Millions | 4Q24 | 4Q23 | 4Q24 VS 4Q23 |
|--|----------------|----------------|--------------|
| Net Revenues | 5,014.2 | 4,217.8 | 19% |
| Cost of goods sold | 2,194.9 | 1,532.3 | 43% |
| Administrative costs | 125.4 | 124.3 | 1% |
| Other (revenues) costs, net | -224.5 | - 106.46 | 111% |
| Operating profit (loss) | 2,918.5 | 2,667.6 | 9% |
| Comprehensive financing cost | -721.4 | -190.7 | 278% |
| Taxes | 111.1 | 427.5 | -74% |
| Discontinued operations | 0.0 | 0.0 | N.C. |
| Share of results of associated companies | -59.2 | -32.0 | 85% |
| Non-controlling interest | 404.7 | 389.6 | 4% |
| Net profit (loss) | 3,183.4 | 2,073.3 | 54% |

*Numbers in red or in parentheses are positive.

In 4Q24, **operating profit** was \$2.9 billion pesos, representing a margin of 58%, and was higher than that of 4Q23 by \$250.9 million pesos, or 52%.

The 4Q24 **comprehensive financing cost** was a positive \$721.4 million pesos, a significant increase compared to the positive \$190.7 million pesos recorded in the same period of the previous year. This represents a net increase of \$530.7 million pesos, equivalent to 278% growth.

This increase is mainly due to the change in the exchange result, from \$409 million pesos in 4Q23 generated as an exchange loss to \$384.7 million pesos in 4Q24 generated as an exchange gain, which represents a positive increase in the exchange fluctuation of \$793.7 million pesos; in addition, lower interest expense of \$267.2 million pesos and lower interest expense of \$4.2 million pesos were recorded.

As for the **participation in the results of associates**, this quarter represented \$59.2 million pesos.

[110000] General information about financial statements

| | |
|--|--|
| Ticker: | PINFRA |
| Period covered by financial statements: | 2024-01-01 AL 2024-12-31 |
| Date of end of reporting period: | 2024-12-31 |
| Name of reporting entity or other means of identification: | Promotora y Operadora de Infraestructura, S.A.B. de C.V. |
| Description of presentation currency: | MXN |
| Level of rounding used in financial statements: | 3 |
| Consolidated: | Yes |
| Number of quarter: | 4D |
| Type of issuer: | ICS |
| Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period: | |
| Description of nature of financial statements: | Estados financieros consolidados |

Disclosure of general information about financial statements [text block]

The accompanying audited consolidated financial statements of Promotora y Operadora de Infraestructura, S. A. B. de C. V. and its subsidiaries, which comprise the consolidated financial statements as of December 31, 2024 and 2023.

As well as the explanatory notes to the consolidated financial statements, which include a summary of significant accounting policies:

- Consolidated statement of financial position,
- Consolidated statement of income and comprehensive income
- Consolidated statement of changes in stockholders' equity
- Consolidated statement of cash flows

The accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024 and 2023, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Name service provider external audit [text block]

Galaz, Yamazaki, Ruíz Urquiza, S. C.
Miembro de Deloitte Touche Tohmatsu Limited.

Name of the partner signing opinion [text block]

C. P. C. Alexis Hernández Almanza.

Type of opinion on the financial statements [text block]

Opinion

We have audited the consolidated financial statements of Promotora y Operadora de Infraestructura, S. A. B. de C. V. and Subsidiaries (the Entity) which comprise the consolidated statements of financial position as of December 31, 2024, 2023 and 2022 and the consolidated statements of income and other comprehensive

income, consolidated statements of changes in stockholders' equity and consolidated statements of cash flows for the years ended those dates, as well as the explanatory notes to the Consolidated Financial Statements, including a summary of material accounting policies.

In our opinion, the attached consolidated financial statements reasonably present, in all material respects, the Entity's consolidated financial position as of December 31, 2024, 2023 and 2022, as well as its consolidated financial performance and consolidated cash flows for the years ended on those dates, in accordance with the IFRS Accounting Standards, issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further described in the *Auditors' Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants (IESBA Code)*, together with the Ethics Code issued by the Instituto Mexicano de Contadores Públicos, A.C. (IMCP Code), and we fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA and IMCP Codes. We consider that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matters described below are the key audit issues, which should be communicated in our report.

Impairment of Concession Investments

The Entity has identified that the cash-generating units ("CGU") are each of its roads and, therefore, assesses at the end of each reporting period, if there is any indication of impairment as required by IAS 36, Impairment of assets. If such indication exists, the Entity determines the recoverable amount of such road which involves estimates, the use of assumptions and judgments by management. Based on the Entity's analysis, there were concessions with indications of impairment.

Based on the foregoing, our audit procedures to review the recoverable amount for the concessions (CGU) with indications of impairment included the following:

- a. Review the design and implementation and operating effectiveness of specific controls related to the identification of entities with impairment indicators of the Entity. Our procedures included the review of evidence provided by management considering internal, external, and observable factors; we also considered the Entity's knowledge and industry information. Based on the results of our review, two concessions with indications of impairment by which the entity determined the recovery value were observed.
- b. We confirmed that the methodology for determining the recoverable amount was performed in accordance with IFRS 13 "Fair Value Measurement", this methodology being discounted future cash flows.
- c. We tested the design and implementation of the internal control associated with the preparation and review of the capacity and fee growth assumptions included in the recoverable value estimate.
- d. Involved our internal valuation specialists who, using independent and market inputs, reviewed the financial projections prepared by the Entity, including the review of the discount rate, growth factors and arithmetic consistency of the model to test the reasonableness of the Entity's recoverable amount of the CGU.

- e. Reviewed whether the differences between the recoverable amounts and carrying amounts indicated a write off for impairment and, if any, reviewed the effects recorded in the consolidated financial statements.

Based on the procedures carried out, the results of our review were satisfactory.

Information other than the consolidated financial statements and the report of the independent auditors

The Entity's management is responsible for the other information. The other information shall include the information to be incorporated, the Annual Report, and the information to be incorporated in the Annual Report that the Entity is required to prepare pursuant to Article 33 Section I, paragraph b) of Title Four, Chapter One of the General Provisions Applicable to Issuers and Other Participants of the Securities Market in Mexico and the Instructions accompanying those provisions (the Provisions). The Annual Report will be available for our perusal after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express, and will not express, any form of assurance on it.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Annual Report, when available, and when we do, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the audit, or appears to contain a material misstatement. When we read the Annual Report, we will issue the legend on the reading of the annual report required by Article 33, Section I, paragraph 1.2 (b) of the Provisions.

Other matter

The accompanying consolidated financial statements have been translated into English for the convenience of readers.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, issued by IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the consolidated financial statements, management is responsible for assessing the

Entity's ability to continue as a working company, disclosing, as applicable, matters related to the operating Entity and using the accounting principle of the operating company, except if the Administration intends to liquidate the Entity or stop its operations, or there is no other realistic alternative.

Those responsible for the Entity's governance are responsible for supervising the Entity's consolidated financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

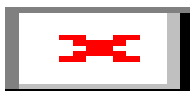
- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Entity's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and conduct audit to obtain sufficient audit evidence related to the financial information of the entities or business units as a basis for forming an opinion on the consolidated financial statements of the entity. We are responsible for the direction, supervision and review of the work done for the group audit purposes. We are solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected outweigh the public interest benefits of such communication.

Galaz, Yamazaki, Ruiz Urquiza, S. C.



Affiliated with a member firm Deloitte Touche Tohmatsu Limited

Date of opinion on the financial statements [text block]

March 17, 2025

Date assembly in which the financial statements were approved [text block]

April 10, 2025

Follow-up of analysis [text block]

INDEPENDENT ANALYST

Promotora y Operadora de Infraestructura, S.A.B. de C.V., advises that in order to comply with provisions of regulation within the BMV in the 4.033.01 Article Fracc. VIII in respect of maintenance requirements, declare that we do not require independent analyst, in virtue of which follow us financial institutions below, and give coverage analysis to our action.

- BBVA Bancomer
Lic. Francisco Chávez Martínez

Tel. 5621 9703 y 5621 9404

Mail: f.chavez@bbva.bancomer.com

- **Credit Suisse Institución de Banca Múltiple**
Lic. Alejandro Zamacona
Tel. 5283 8901
Mail: alejandro.zamacona@credit-suisse.com
- **JP Morgan**
Sr. Fernando Abdalla
Tel. 00 (55 11) 4950 34 63
Mail: fernando.abdalla@jpmorgan.com
- **Banorte-Ixe**
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- **Banco Ve por Más**
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Mail: mmedinaz@vepormas.com.mx
- **GBM Grupo Bursátil Mexicano**
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- **Vector Casa de Bolsa**
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- **BradescoBBI**

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Mail: rodolfo.ramos@bradescobbi.com

- **Bank of America Merrill Lynch**

Alan Macías

55-5201-3433

Mail: alan.macias@baml.com

[210000] Statement of financial position, current/non-current

| Concept | Close Current Quarter 2024-12-31 | Close Previous Exercise 2023-12-31 |
|---|--|--|
| Statement of financial position [abstract] | | |
| Assets [abstract] | | |
| Current assets [abstract] | | |
| Cash and cash equivalents | 28,811,384,000 | 25,625,869,000 |
| Trade and other current receivables | 493,868,000 | 891,064,000 |
| Current tax assets, current | 540,374,000 | 529,242,000 |
| Other current financial assets | 0 | 0 |
| Current inventories | 180,714,000 | 202,343,000 |
| Current biological assets | 0 | 0 |
| Other current non-financial assets | 571,722,000 | 602,128,000 |
| Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners | 30,598,062,000 | 27,850,646,000 |
| Non-current assets or disposal groups classified as held for sale or as held for distribution to owners | 2,509,961,000 | 0 |
| Total current assets | 33,108,023,000 | 27,850,646,000 |
| Non-current assets [abstract] | | |
| Trade and other non-current receivables | 1,031,498,000 | 998,792,000 |
| Current tax assets, non-current | 0 | 0 |
| Non-current inventories | 28,124,000 | 28,124,000 |
| Non-current biological assets | 0 | 0 |
| Other non-current financial assets | 0 | 0 |
| Investments accounted for using equity method | 0 | 0 |
| Investments in subsidiaries, joint ventures and associates | 1,039,065,000 | 943,915,000 |
| Property, plant and equipment | 2,933,845,000 | 2,741,043,000 |
| Investment property | 0 | 0 |
| Right-of-use assets that do not meet definition of investment property | 20,064,000 | 21,281,000 |
| Goodwill | 0 | 0 |
| Intangible assets other than goodwill | 41,634,044,000 | 40,051,551,000 |
| Deferred tax assets | 3,164,034,000 | 3,782,408,000 |
| Other non-current non-financial assets | 580,035,000 | 492,128,000 |
| Total non-current assets | 50,430,709,000 | 49,059,242,000 |
| Total assets | 83,538,732,000 | 76,909,888,000 |
| Equity and liabilities [abstract] | | |
| Liabilities [abstract] | | |
| Current liabilities [abstract] | | |
| Trade and other current payables | 619,864,000 | 580,391,000 |
| Current tax liabilities, current | 814,627,000 | 1,145,753,000 |
| Other current financial liabilities | 1,253,698,000 | 1,173,423,000 |
| Current lease liabilities | 12,694,000 | 12,933,000 |
| Other current non-financial liabilities | 2,388,022,000 | 1,234,727,000 |
| Current provisions [abstract] | | |
| Current provisions for employee benefits | 0 | 0 |
| Other current provisions | 1,009,829,000 | 1,195,669,000 |
| Total current provisions | 1,009,829,000 | 1,195,669,000 |
| Total current liabilities other than liabilities included in disposal groups classified as held for sale | 6,098,734,000 | 5,342,896,000 |
| Liabilities included in disposal groups classified as held for sale | 196,332,000 | 0 |
| Total current liabilities | 6,295,066,000 | 5,342,896,000 |
| Non-current liabilities [abstract] | | |
| Trade and other non-current payables | 355,894,000 | 382,059,000 |
| Current tax liabilities, non-current | 139,869,000 | 349,421,000 |

| Concept | Close Current Quarter 2024-12-31 | Close Previous Exercise 2023-12-31 |
|---|--|--|
| Other non-current financial liabilities | 10,989,697,000 | 13,342,135,000 |
| Non-current lease liabilities | 6,120,000 | 11,086,000 |
| Other non-current non-financial liabilities | 0 | 0 |
| Non-current provisions [abstract] | | |
| Non-current provisions for employee benefits | 39,325,000 | 51,221,000 |
| Other non-current provisions | 0 | 0 |
| Total non-current provisions | 39,325,000 | 51,221,000 |
| Deferred tax liabilities | 322,870,000 | 244,118,000 |
| Total non-current liabilities | 11,853,775,000 | 14,380,040,000 |
| Total liabilities | 18,148,841,000 | 19,722,936,000 |
| Equity [abstract] | | |
| Issued capital | 1,339,907,000 | 1,339,907,000 |
| Share premium | 9,392,031,000 | 9,392,031,000 |
| Treasury shares | 8,054,423,000 | 7,904,918,000 |
| Retained earnings | 29,574,313,000 | 27,306,745,000 |
| Other reserves | 24,765,668,000 | 19,311,325,000 |
| Total equity attributable to owners of parent | 57,017,496,000 | 49,445,090,000 |
| Non-controlling interests | 8,372,395,000 | 7,741,862,000 |
| Total equity | 65,389,891,000 | 57,186,952,000 |
| Total equity and liabilities | 83,538,732,000 | 76,909,888,000 |

[310000] Statement of comprehensive income, profit or loss, by function of expense

| Concept | Accumulated Current Year 2024-01-01 - 2024- 12-31 | Accumulated Previous Year 2023-01-01 - 2023- 12-31 | Quarter Current Year 2024-10-01 - 2024- 12-31 | Quarter Previous Year 2023-10-01 - 2023- 12-31 |
|---|--|---|--|---|
| Profit or loss [abstract] | | | | |
| Profit (loss) [abstract] | | | | |
| Revenue | 18,603,755,000 | 15,531,860,000 | 5,014,215,000 | 4,217,799,000 |
| Cost of sales | 7,601,892,000 | 5,609,240,000 | 2,194,880,000 | 1,532,312,000 |
| Gross profit | 11,001,863,000 | 9,922,620,000 | 2,819,335,000 | 2,685,487,000 |
| Distribution costs | 0 | 0 | 0 | 0 |
| Administrative expenses | 428,807,000 | 358,349,000 | 125,397,000 | 124,318,000 |
| Other income | 357,099,000 | 211,571,000 | 224,545,000 | 106,456,000 |
| Other expense | 0 | 0 | 0 | 0 |
| Profit (loss) from operating activities | 10,930,155,000 | 9,775,842,000 | 2,918,483,000 | 2,667,625,000 |
| Finance income | 5,501,341,000 | 3,696,502,000 | 1,321,401,000 | 1,249,223,000 |
| Finance costs | 2,718,317,000 | 4,273,581,000 | 599,994,000 | 1,058,498,000 |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | 141,865,000 | 102,025,000 | 59,197,000 | 32,046,000 |
| Profit (loss) before tax | 13,855,044,000 | 9,300,788,000 | 3,699,087,000 | 2,890,396,000 |
| Tax income (expense) | 3,075,594,000 | 1,989,299,000 | 111,054,000 | 427,486,000 |
| Profit (loss) from continuing operations | 10,779,450,000 | 7,311,489,000 | 3,588,033,000 | 2,462,910,000 |
| Profit (loss) from discontinued operations | 0 | 0 | 0 | 0 |
| Profit (loss) | 10,779,450,000 | 7,311,489,000 | 3,588,033,000 | 2,462,910,000 |
| Profit (loss), attributable to [abstract] | | | | |
| Profit (loss), attributable to owners of parent | 9,187,961,000 | 6,037,335,000 | 3,183,350,000 | 2,073,326,000 |
| Profit (loss), attributable to non-controlling interests | 1,591,489,000 | 1,274,154,000 | 404,683,000 | 389,584,000 |
| Earnings per share [text block] | | | | |
| Earnings per share [abstract] | | | | |
| Earnings per share [line items] | | | | |
| Basic earnings per share [abstract] | | | | |
| Basic earnings (loss) per share from continuing operations | 25.1 | 17.02 | 8.35 | 5.73 |
| Basic earnings (loss) per share from discontinued operations | 0 | 0 | 0 | 0 |
| Total basic earnings (loss) per share | 25.1 | 17.02 | 8.35 | 5.73 |
| Diluted earnings per share [abstract] | | | | |
| Diluted earnings (loss) per share from continuing operations | 25.1 | 17.02 | 8.35 | 5.73 |
| Diluted earnings (loss) per share from discontinued operations | 0 | 0 | 0 | 0 |
| Total diluted earnings (loss) per share | 25.1 | 17.02 | 8.35 | 5.73 |

[410000] Statement of comprehensive income, OCI components presented net of tax

| Concept | Accumulated Current Year 2024-01-01 - 2024-12-31 | Accumulated Previous Year 2023-01-01 - 2023-12-31 | Quarter Current Year 2024-10-01 - 2024-12-31 | Quarter Previous Year 2023-10-01 - 2023-12-31 |
|--|---|--|---|--|
| Statement of comprehensive income [abstract] | | | | |
| Profit (loss) | 10,779,450,000 | 7,311,489,000 | 3,588,033,000 | 2,462,910,000 |
| Other comprehensive income [abstract] | | | | |
| Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract] | | | | |
| Other comprehensive income, net of tax, gains (losses) from investments in equity instruments | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, gains (losses) on revaluation | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments | 0 | 0 | 0 | 0 |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax | 0 | 0 | 0 | 0 |
| Total other comprehensive income that will not be reclassified to profit or loss, net of tax | 0 | 0 | 0 | 0 |
| Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract] | | | | |
| Exchange differences on translation [abstract] | | | | |
| Gains (losses) on exchange differences on translation, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on exchange differences on translation, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, exchange differences on translation | 0 | 0 | 0 | 0 |
| Available-for-sale financial assets [abstract] | | | | |
| Gains (losses) on remeasuring available-for-sale financial assets, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on available-for-sale financial assets, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, available-for-sale financial assets | 0 | 0 | 0 | 0 |
| Cash flow hedges [abstract] | | | | |
| Gains (losses) on cash flow hedges, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on cash flow hedges, net of tax | 0 | 0 | 0 | 0 |
| Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, cash flow hedges | 0 | 0 | 0 | 0 |
| Hedges of net investment in foreign operations [abstract] | | | | |
| Gains (losses) on hedges of net investments in foreign operations, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on hedges of net investments in foreign operations, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, hedges of net investments in foreign operations | 0 | 0 | 0 | 0 |
| Change in value of time value of options [abstract] | | | | |
| Gains (losses) on change in value of time value of options, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on change in value of time value of options, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, change in value of time value of options | 0 | 0 | 0 | 0 |
| Change in value of forward elements of forward contracts [abstract] | | | | |
| Gains (losses) on change in value of forward elements of forward contracts, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on change in value of forward elements of forward contracts, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, change in value of forward elements of forward contracts | 0 | 0 | 0 | 0 |
| Change in value of foreign currency basis spreads [abstract] | | | | |
| Gains (losses) on change in value of foreign currency basis spreads, net of tax | 0 | 0 | 0 | 0 |

| Concept | Accumulated Current Year 2024-01-01 - 2024-12-31 | Accumulated Previous Year 2023-01-01 - 2023-12-31 | Quarter Current Year 2024-10-01 - 2024-12-31 | Quarter Previous Year 2023-10-01 - 2023-12-31 |
|---|---|--|---|--|
| Reclassification adjustments on change in value of foreign currency basis spreads, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, change in value of foreign currency basis spreads | 0 | 0 | 0 | 0 |
| Financial assets measured at fair value through other comprehensive income [abstract] | | | | |
| Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax | 0 | 0 | 0 | 0 |
| Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income | 0 | 0 | 0 | 0 |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax | 0 | 0 | 0 | 0 |
| Total other comprehensive income that will be reclassified to profit or loss, net of tax | 0 | 0 | 0 | 0 |
| Total other comprehensive income | 0 | 0 | 0 | 0 |
| Total comprehensive income | 10,779,450,000 | 7,311,489,000 | 3,588,033,000 | 2,462,910,000 |
| Comprehensive income attributable to [abstract] | | | | |
| Comprehensive income, attributable to owners of parent | 9,187,961,000 | 6,037,335,000 | 3,183,350,000 | 2,073,326,000 |
| Comprehensive income, attributable to non-controlling interests | 1,591,489,000 | 1,274,154,000 | 404,683,000 | 389,584,000 |

[520000] Statement of cash flows, indirect method

| Concept | Accumulated Current Year 2024-01-01 - 2024-12-31 | Accumulated Previous Year 2023-01-01 - 2023-12-31 |
|--|---|--|
| Statement of cash flows [abstract] | | |
| Cash flows from (used in) operating activities [abstract] | | |
| Profit (loss) | 10,779,450,000 | 7,311,489,000 |
| Adjustments to reconcile profit (loss) [abstract] | | |
| + Discontinued operations | 0 | 0 |
| + Adjustments for income tax expense | 3,075,594,000 | 1,989,299,000 |
| + (-) Adjustments for finance costs | 63,731,000 | 118,961,000 |
| + Adjustments for depreciation and amortisation expense | 1,103,190,000 | 1,058,564,000 |
| + Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss | 0 | 0 |
| + Adjustments for provisions | (31,109,000) | (38,625,000) |
| + (-) Adjustments for unrealised foreign exchange losses (gains) | (1,826,850,000) | 1,719,078,000 |
| + Adjustments for share-based payments | 0 | 0 |
| + (-) Adjustments for fair value losses (gains) | 0 | 0 |
| - Adjustments for undistributed profits of associates | 0 | 0 |
| + (-) Adjustments for losses (gains) on disposal of non-current assets | (18,533,000) | (22,118,000) |
| | (141,865,000) | 102,025,000 |
| + (-) Adjustments for decrease (increase) in inventories | 21,629,000 | 227,271,000 |
| + (-) Adjustments for decrease (increase) in trade accounts receivable | 314,056,000 | (137,644,000) |
| + (-) Adjustments for decrease (increase) in other operating receivables | 509,143,000 | (145,547,000) |
| + (-) Adjustments for increase (decrease) in trade accounts payable | 48,439,000 | (112,447,000) |
| + (-) Adjustments for increase (decrease) in other operating payables | (152,014,000) | 204,347,000 |
| + Other adjustments for non-cash items | (535,368,000) | (67,645,000) |
| + Other adjustments for which cash effects are investing or financing cash flow | 0 | 0 |
| + Straight-line rent adjustment | 0 | 0 |
| + Amortization of lease fees | 0 | 0 |
| + Setting property values | 0 | 0 |
| + (-) Other adjustments to reconcile profit (loss) | (24,338,000) | (23,292,000) |
| + (-) Total adjustments to reconcile profit (loss) | 2,405,705,000 | 4,872,227,000 |
| Net cash flows from (used in) operations | 13,185,155,000 | 12,183,716,000 |
| - Dividends paid | 0 | 0 |
| | 12,036,000 | 241,000 |
| - Interest paid | (1,361,472,000) | (1,362,193,000) |
| + Interest received | (3,550,449,000) | (2,356,880,000) |
| + (-) Income taxes refund (paid) | 2,798,799,000 | 1,624,625,000 |
| + (-) Other inflows (outflows) of cash | 0 | (346,401,000) |
| Net cash flows from (used in) operating activities | 8,209,415,000 | 9,218,244,000 |
| Cash flows from (used in) investing activities [abstract] | | |
| + Cash flows from losing control of subsidiaries or other businesses | 0 | 0 |
| - Cash flows used in obtaining control of subsidiaries or other businesses | 857,197,000 | 0 |
| + Other cash receipts from sales of equity or debt instruments of other entities | 0 | 0 |
| - Other cash payments to acquire equity or debt instruments of other entities | 0 | 0 |
| + Other cash receipts from sales of interests in joint ventures | 0 | 0 |
| - Other cash payments to acquire interests in joint ventures | 0 | 0 |
| + Proceeds from sales of property, plant and equipment | 0 | 7,437,000 |
| - Purchase of property, plant and equipment | 1,139,499,000 | 154,190,000 |
| + Proceeds from sales of intangible assets | 0 | 0 |
| - Purchase of intangible assets | 3,312,208,000 | 1,194,557,000 |
| + Proceeds from sales of other long-term assets | 0 | 0 |
| - Purchase of other long-term assets | 0 | 0 |

| Concept | Accumulated Current Year 2024-01-01 - 2024-12-31 | Accumulated Previous Year 2023-01-01 - 2023-12-31 |
|--|--|---|
| + Proceeds from government grants | 0 | 0 |
| - Cash advances and loans made to other parties | 0 | 0 |
| + Cash receipts from repayment of advances and loans made to other parties | 0 | 0 |
| - Cash payments for futures contracts, forward contracts, option contracts and swap contracts | (147,232,000) | (130,854,000) |
| + Cash receipts from futures contracts, forward contracts, option contracts and swap contracts | 0 | 0 |
| + Dividends received | 0 | 0 |
| - Interest paid | 0 | 0 |
| + Interest received | 2,699,507,000 | 2,389,184,000 |
| | 0 | 0 |
| + (-) Other inflows (outflows) of cash | 15,315,000 | (1,532,707,000) |
| Net cash flows from (used in) investing activities | (2,446,850,000) | (353,979,000) |
| Cash flows from (used in) financing activities [abstract] | | |
| + Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control | 0 | 0 |
| - Payments from changes in ownership interests in subsidiaries that do not result in loss of control | 0 | 24,030,000 |
| + Proceeds from issuing shares | 0 | 0 |
| + Proceeds from issuing other equity instruments | 0 | 0 |
| - Payments to acquire or redeem entity's shares | 149,505,000 | 294,887,000 |
| - Payments of other equity instruments | 0 | 0 |
| + Proceeds from borrowings | (1,804,934,000) | (856,825,000) |
| - Repayments of borrowings | 0 | 0 |
| - Payments of finance lease liabilities | 0 | 0 |
| - Payments of lease liabilities | 0 | 0 |
| + Proceeds from government grants | 0 | 0 |
| - Dividends paid | 2,000,000,000 | 2,000,000,000 |
| - Interest paid | 1,287,644,000 | 1,486,398,000 |
| + (-) Income taxes refund (paid) | 0 | 0 |
| + (-) Other inflows (outflows) of cash | (30,420,000) | (566,247,000) |
| Net cash flows from (used in) financing activities | (5,272,503,000) | (5,228,387,000) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 490,062,000 | 3,635,878,000 |
| Effect of exchange rate changes on cash and cash equivalents [abstract] | | |
| Effect of exchange rate changes on cash and cash equivalents | 2,695,453,000 | (1,056,005,000) |
| Net increase (decrease) in cash and cash equivalents | 3,185,515,000 | 2,579,873,000 |
| Cash and cash equivalents at beginning of period | 25,625,869,000 | 23,045,996,000 |
| Cash and cash equivalents at end of period | 28,811,384,000 | 25,625,869,000 |

[610000] Statement of changes in equity - Accumulated Current

| Sheet 1 of 3 | Components of equity [axis] | | | | | | | | |
|--|-----------------------------|------------------------|--------------------------|----------------------------|------------------------------|---|--------------------------------------|--|--|
| | Issued capital [member] | Share premium [member] | Treasury shares [member] | Retained earnings [member] | Revaluation surplus [member] | Reserve of exchange differences on translation [member] | Reserve of cash flow hedges [member] | Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member] | Reserve of change in value of time value of options [member] |
| Statement of changes in equity [line items] | | | | | | | | | |
| Equity at beginning of period | 1,339,907,000 | 9,392,031,000 | 7,904,918,000 | 27,306,745,000 | 0 | (286,003,000) | 0 | 0 | 0 |
| Previously stated [member] | 1,339,907,000 | 9,392,031,000 | 7,904,918,000 | 27,306,745,000 | 0 | (286,003,000) | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy required by IFRSs [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to voluntary changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in equity [abstract] | | | | | | | | | |
| Comprehensive income [abstract] | | | | | | | | | |
| Profit (loss) | 0 | 0 | 0 | 9,187,961,000 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 0 | 9,187,961,000 | 0 | 0 | 0 | 0 | 0 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends recognised as distributions to owners | 0 | 0 | 0 | 2,000,000,000 | 0 | 0 | 0 | 0 | 0 |
| Increase through other contributions by owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decrease through other distributions to owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through other changes, equity | 0 | 0 | 0 | 0 | 0 | 583,285,000 | 0 | 0 | 0 |
| Increase (decrease) through treasury share transactions, equity | 0 | 0 | 149,505,000 | (4,920,393,000) | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through share-based payment transactions, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total increase (decrease) in equity | 0 | 0 | 149,505,000 | 2,267,568,000 | 0 | 583,285,000 | 0 | 0 | 0 |
| Equity at end of period | 1,339,907,000 | 9,392,031,000 | 8,054,423,000 | 29,574,313,000 | 0 | 297,282,000 | 0 | 0 | 0 |

| Sheet 2 of 3 | Components of equity [axis] | | | | | | | | |
|--|--|---|--|---|--|---|--|---|--|
| | Reserve of change in value of forward elements of forward contracts [member] | Reserve of change in value of foreign currency basis spreads [member] | Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member] | Reserve of gains and losses on remeasuring available-for-sale financial assets [member] | Reserve of share-based payments [member] | Reserve of remeasurements of defined benefit plans [member] | Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member] | Reserve of gains and losses from investments in equity instruments [member] | Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member] |
| Statement of changes in equity [line items] | | | | | | | | | |
| Equity at beginning of period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 373,066,000 |
| Previously stated [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 373,066,000 |
| Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy required by IFRSs [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to voluntary changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in equity [abstract] | | | | | | | | | |
| Comprehensive income [abstract] | | | | | | | | | |
| Profit (loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends recognised as distributions to owners | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase through other contributions by owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decrease through other distributions to owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through other changes, equity | 0 | 0 | 0 | 0 | 0 | (1,651,000) | 0 | 0 | (47,684,000) |
| Increase (decrease) through treasury share transactions, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through share-based payment transactions, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total increase (decrease) in equity | 0 | 0 | 0 | 0 | 0 | (1,651,000) | 0 | 0 | (47,684,000) |
| Equity at end of period | 0 | 0 | 0 | 0 | 0 | (1,651,000) | 0 | 0 | 325,382,000 |
| | Components of equity [axis] | | | | | | | | |

| Sheet 3 of 3 | Reserve for catastrophe [member] | Reserve for equalisation [member] | Reserve of discretionary participation features [member] | Other comprehensive income [member] | Other reserves [member] | Equity attributable to owners of parent [member] | Non-controlling interests [member] | Equity [member] |
|--|-------------------------------------|--------------------------------------|--|--|-------------------------|--|---------------------------------------|--------------------|
| Statement of changes in equity [line items] | | | | | | | | |
| Equity at beginning of period | 0 | 0 | 0 | 19,224,262,000 | 19,311,325,000 | 49,445,090,000 | 7,741,862,000 | 57,186,952,000 |
| Previously stated [member] | 0 | 0 | 0 | 19,224,262,000 | 19,311,325,000 | 49,445,090,000 | 7,741,862,000 | 57,186,952,000 |
| Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy required by IFRSs [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to voluntary changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in equity [abstract] | | | | | | | | |
| Comprehensive income [abstract] | | | | | | | | |
| Profit (loss) | 0 | 0 | 0 | 0 | 0 | 9,187,961,000 | 1,591,489,000 | 10,779,450,000 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 0 | 0 | 0 | 9,187,961,000 | 1,591,489,000 | 10,779,450,000 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends recognised as distributions to owners | 0 | 0 | 0 | 0 | 0 | 2,000,000,000 | 0 | 2,000,000,000 |
| Increase through other contributions by owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decrease through other distributions to owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through other changes, equity | 0 | 0 | 0 | 0 | 533,950,000 | 533,950,000 | 0 | 533,950,000 |
| Increase (decrease) through treasury share transactions, equity | 0 | 0 | 0 | 4,920,393,000 | 4,920,393,000 | (149,505,000) | 0 | (149,505,000) |
| Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | 0 | 0 | 0 | 0 | 0 | 0 | (960,956,000) | (960,956,000) |
| Increase (decrease) through share-based payment transactions, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total increase (decrease) in equity | 0 | 0 | 0 | 4,920,393,000 | 5,454,343,000 | 7,572,406,000 | 630,533,000 | 8,202,939,000 |
| Equity at end of period | 0 | 0 | 0 | 24,144,655,000 | 24,765,668,000 | 57,017,496,000 | 8,372,395,000 | 65,389,891,000 |

[610000] Statement of changes in equity - Accumulated Previous

| Sheet 1 of 3 | Components of equity [axis] | | | | | | | | |
|--|-----------------------------|------------------------|--------------------------|----------------------------|------------------------------|---|--------------------------------------|--|--|
| | Issued capital [member] | Share premium [member] | Treasury shares [member] | Retained earnings [member] | Revaluation surplus [member] | Reserve of exchange differences on translation [member] | Reserve of cash flow hedges [member] | Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member] | Reserve of change in value of time value of options [member] |
| Statement of changes in equity [line items] | | | | | | | | | |
| Equity at beginning of period | 1,339,907,000 | 9,392,031,000 | 7,610,031,000 | 23,269,410,000 | 0 | 14,673,000 | 0 | 0 | 0 |
| Previously stated [member] | 1,339,907,000 | 9,392,031,000 | 7,610,031,000 | 23,269,410,000 | 0 | 14,673,000 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy required by IFRSs [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to voluntary changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in equity [abstract] | | | | | | | | | |
| Comprehensive income [abstract] | | | | | | | | | |
| Profit (loss) | 0 | 0 | 0 | 6,037,335,000 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 0 | 6,037,335,000 | 0 | 0 | 0 | 0 | 0 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends recognised as distributions to owners | 0 | 0 | 0 | 2,000,000,000 | 0 | 0 | 0 | 0 | 0 |
| Increase through other contributions by owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decrease through other distributions to owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through other changes, equity | 0 | 0 | 0 | 0 | 0 | (300,676,000) | 0 | 0 | 0 |
| Increase (decrease) through treasury share transactions, equity | 0 | 0 | 294,887,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through share-based payment transactions, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total increase (decrease) in equity | 0 | 0 | 294,887,000 | 4,037,335,000 | 0 | (300,676,000) | 0 | 0 | 0 |
| Equity at end of period | 1,339,907,000 | 9,392,031,000 | 7,904,918,000 | 27,306,745,000 | 0 | (286,003,000) | 0 | 0 | 0 |

| Sheet 2 of 3 | Components of equity [axis] | | | | | | | | |
|--|--|---|--|---|--|---|--|---|--|
| | Reserve of change in value of forward elements of forward contracts [member] | Reserve of change in value of foreign currency basis spreads [member] | Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member] | Reserve of gains and losses on remeasuring available-for-sale financial assets [member] | Reserve of share-based payments [member] | Reserve of remeasurements of defined benefit plans [member] | Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member] | Reserve of gains and losses from investments in equity instruments [member] | Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member] |
| Statement of changes in equity [line items] | | | | | | | | | |
| Equity at beginning of period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 474,945,000 |
| Previously stated [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 474,945,000 |
| Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy required by IFRSs [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to voluntary changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in equity [abstract] | | | | | | | | | |
| Comprehensive income [abstract] | | | | | | | | | |
| Profit (loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends recognised as distributions to owners | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase through other contributions by owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decrease through other distributions to owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through other changes, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (101,879,000) |
| Increase (decrease) through treasury share transactions, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through share-based payment transactions, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total increase (decrease) in equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (101,879,000) |
| Equity at end of period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 373,066,000 |
| | Components of equity [axis] | | | | | | | | |

| Sheet 3 of 3 | Reserve for catastrophe [member] | Reserve for equalisation [member] | Reserve of discretionary participation features [member] | Other comprehensive income [member] | Other reserves [member] | Equity attributable to owners of parent [member] | Non-controlling interests [member] | Equity [member] |
|--|-------------------------------------|--------------------------------------|--|--|-------------------------|--|---------------------------------------|--------------------|
| Statement of changes in equity [line items] | | | | | | | | |
| Equity at beginning of period | 0 | 0 | 0 | 19,224,262,000 | 19,713,880,000 | 46,105,197,000 | 7,570,691,000 | 53,675,888,000 |
| Previously stated [member] | 0 | 0 | 0 | 19,224,262,000 | 19,713,880,000 | 46,105,197,000 | 7,570,691,000 | 53,675,888,000 |
| Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to changes in accounting policy required by IFRSs [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to voluntary changes in accounting policy [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) due to corrections of prior period errors [member] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in equity [abstract] | | | | | | | | |
| Comprehensive income [abstract] | | | | | | | | |
| Profit (loss) | 0 | 0 | 0 | 0 | 0 | 6,037,335,000 | 1,274,154,000 | 7,311,489,000 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 0 | 0 | 0 | 6,037,335,000 | 1,274,154,000 | 7,311,489,000 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends recognised as distributions to owners | 0 | 0 | 0 | 0 | 0 | 2,000,000,000 | 0 | 2,000,000,000 |
| Increase through other contributions by owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decrease through other distributions to owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through other changes, equity | 0 | 0 | 0 | 0 | (402,555,000) | (402,555,000) | 0 | (402,555,000) |
| Increase (decrease) through treasury share transactions, equity | 0 | 0 | 0 | 0 | 0 | (294,887,000) | 0 | (294,887,000) |
| Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | 0 | 0 | 0 | 0 | 0 | 0 | (1,102,983,000) | (1,102,983,000) |
| Increase (decrease) through share-based payment transactions, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total increase (decrease) in equity | 0 | 0 | 0 | 0 | (402,555,000) | 3,339,893,000 | 171,171,000 | 3,511,064,000 |
| Equity at end of period | 0 | 0 | 0 | 19,224,262,000 | 19,311,325,000 | 49,445,090,000 | 7,741,862,000 | 57,186,952,000 |

[700000] Informative data about the Statement of financial position

| Concept | Close Current Quarter 2024-12-31 | Close Previous Exercise 2023-12-31 |
|--|-------------------------------------|---------------------------------------|
| Informative data of the Statement of Financial Position [abstract] | | |
| Capital stock (nominal) | 802,546,000 | 802,546,000 |
| Restatement of capital stock | 537,361,000 | 537,361,000 |
| Plan assets for pensions and seniority premiums | 39,325,000 | 51,221,000 |
| Number of executives | 61 | 63 |
| Number of employees | 1,193 | 1,222 |
| Number of workers | 2,083 | 2,086 |
| Outstanding shares | 429,539,581 | 429,539,581 |
| Repurchased shares | 54,477,202 | 53,618,853 |
| Restricted cash | 9,922,689,000 | 8,584,971,000 |
| Guaranteed debt of associated companies | 395,687,000 | 388,734,000 |

[700002] Informative data about the Income statement

| Concept | Accumulated Current Year 2024-01-01 - 2024-12-31 | Accumulated Previous Year 2023-01-01 - 2023-12-31 | Quarter Current Year 2024-10-01 - 2024-12-31 | Quarter Previous Year 2023-10-01 - 2023-12-31 |
|--|--|---|---|--|
| Informative data of the Income Statement [abstract] | | | | |
| Operating depreciation and amortization | 1,103,190,000 | 1,058,564,000 | 310,008,000 | 256,778,000 |

[700003] Informative data - Income statement for 12 months

| Concept | Current Year 2024-01-01 - 2024-12-31 | Previous Year 2023-01-01 - 2023-12-31 |
|--|---|--|
| Informative data - Income Statement for 12 months [abstract] | | |
| Revenue | 18,603,755,000 | 15,531,860,000 |
| Profit (loss) from operating activities | 10,930,155,000 | 9,775,842,000 |
| Profit (loss) | 10,779,450,000 | 7,311,489,000 |
| Profit (loss), attributable to owners of parent | 9,187,961,000 | 6,037,335,000 |
| Operating depreciation and amortization | 1,103,190,000 | 1,058,564,000 |

[800001] Breakdown of credits

| Institution [axis] | Foreign institution (yes/no) | Contract signing date | Expiration date | Interest rate | Denomination [axis] | | | | | | | | | | | |
|--|---------------------------------|--------------------------|--------------------|------------------|----------------------------|--------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|
| | | | | | Domestic currency [member] | | | | | | Foreign currency [member] | | | | | |
| | | | | | Time interval [axis] | | | | | | Time interval [axis] | | | | | |
| | | | | | Current year [member] | Until 1 year [member] | Until 2 years [member] | Until 3 years [member] | Until 4 years [member] | Until 5 years or more [member] | Current year [member] | Until 1 year [member] | Until 2 years [member] | Until 3 years [member] | Until 4 years [member] | Until 5 years or more [member] |
| Banks [abstract] | | | | | | | | | | | | | | | | |
| Foreign trade | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks - secured | | | | | | | | | | | | | | | | |
| CREDITO PREFERENTE BANOBRAS | NO | 2012-11-09 | 2029-12-27 | TIIE 28 DIAS | | 856,800,000 | | | | 3,888,418,000 | | | | | | |
| TOTAL | | | | | 0 | 856,800,000 | 0 | 0 | 0 | 3,888,418,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Commercial banks | | | | | | | | | | | | | | | | |
| BBVA | NO | 2018-08-07 | 2030-08-07 | | | 0 | | | | 0 | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other banks | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total banks | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 856,800,000 | 0 | 0 | 0 | 3,888,418,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Stock market [abstract] | | | | | | | | | | | | | | | | |
| Listed on stock exchange - unsecured | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Listed on stock exchange - secured | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private placements - unsecured | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private placements - secured | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total listed on stock exchanges and private placements | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current and non-current liabilities with cost [abstract] | | | | | | | | | | | | | | | | |
| Other current and non-current liabilities with cost | | | | | | | | | | | | | | | | |
| BURZATILIZACION FIDEICOMISO EMISOR BANCO INBURSA SA | NO | 2006-08-30 | 2033-12-14 | | | 174,325,000 | | | | 1,618,883,000 | | | | | | |
| BURZATILIZACION FIDEICOMISO EMISOR BANCO INVEX SA | NO | 2014-02-17 | 2043-12-01 | | | 19,914,000 | | | | 142,353,000 | | | | | | |
| BURZATILIZACION FIDEICOMISO EMISOR BANCO INVEX SA1 | NO | 2016-05-26 | 2026-05-27 | | | 202,659,000 | | | | 5,340,043,000 | | | | | | |
| TOTAL | | | | | 0 | 396,898,000 | 0 | 0 | 0 | 7,101,279,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total other current and non-current liabilities with cost | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 396,898,000 | 0 | 0 | 0 | 7,101,279,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Suppliers [abstract] | | | | | | | | | | | | | | | | |
| Suppliers | | | | | | | | | | | | | | | | |
| NACIONALES | NO | 2024-12-31 | 2025-03-31 | | | 387,669,000 | | | | | | 18,120,000 | | | | |
| TOTAL | | | | | 0 | 387,669,000 | 0 | 0 | 0 | 0 | 0 | 18,120,000 | 0 | 0 | 0 | 0 |
| Total suppliers | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 387,669,000 | 0 | 0 | 0 | 0 | 0 | 18,120,000 | 0 | 0 | 0 | 0 |

| Institution [axis] | Foreign institution (yes/no) | Contract signing date | Expiration date | Interest rate | Denomination [axis] | | | | | | | | | | | |
|--|---------------------------------|--------------------------|--------------------|------------------|----------------------------|--------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|
| | | | | | Domestic currency [member] | | | | | | Foreign currency [member] | | | | | |
| | | | | | Time interval [axis] | | | | | | Time interval [axis] | | | | | |
| | | | | | Current year [member] | Until 1 year [member] | Until 2 years [member] | Until 3 years [member] | Until 4 years [member] | Until 5 years or more [member] | Current year [member] | Until 1 year [member] | Until 2 years [member] | Until 3 years [member] | Until 4 years [member] | Until 5 years or more [member] |
| Other current and non-current liabilities [abstract] | | | | | | | | | | | | | | | | |
| Other current and non-current liabilities | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total other current and non-current liabilities | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total credits | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 1,641,367,000 | 0 | 0 | 0 | 10,989,697,000 | 0 | 18,120,000 | 0 | 0 | 0 | 0 |

[800003] Annex - Monetary foreign currency position

| | Currencies [axis] | | | | |
|--------------------------------------|-------------------|-------------------------------------|---|---|----------------------|
| | Dollars [member] | Dollar equivalent in pesos [member] | Other currencies equivalent in dollars [member] | Other currencies equivalent in pesos [member] | Total pesos [member] |
| Foreign currency position [abstract] | | | | | |
| Monetary assets [abstract] | | | | | |
| Current monetary assets | 635,304,000 | 12,876,532,000 | 0 | 0 | 12,876,532,000 |
| Non-current monetary assets | 0 | 0 | 0 | 0 | 0 |
| Total monetary assets | 635,304,000 | 12,876,532,000 | 0 | 0 | 12,876,532,000 |
| Liabilities position [abstract] | | | | | |
| Current liabilities | 894,000 | 18,120,000 | 0 | 0 | 18,120,000 |
| Non-current liabilities | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 894,000 | 18,120,000 | 0 | 0 | 18,120,000 |
| Net monetary assets (liabilities) | 634,410,000 | 12,858,412,000 | 0 | 0 | 12,858,412,000 |

[800005] Annex - Distribution of income by product

| | Income type [axis] | | | |
|--------------------------|-----------------------------|------------------------|---|-----------------------|
| | National income [member] | Export income [member] | Income of subsidiaries abroad [member] | Total income [member] |
| SERVICIOS | | | | |
| CONCESION DE CARRETERAS | 15,044,475,000 | 0 | 0 | 15,044,475,000 |
| OTROS | | | | |
| MANUFACTURA | 255,268,000 | 0 | 0 | 255,268,000 |
| CONSTRUCCION | | | | |
| CARRETERAS CONCESIONADAS | 3,304,012,000 | 0 | 0 | 3,304,012,000 |
| TOTAL | 18,603,755,000 | 0 | 0 | 18,603,755,000 |

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading
[text block]

Derivative Financial Instruments (amounts in thousands)

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS (Recorded in Assets)

December 31, 2024

Ps. thousands

Ps. thousands

| Counterparty | Coverage | Notional Amount | Date of hire | Maturity | Underlying Asset | Strike | Fair value |
|--------------|----------|-----------------|--------------|----------|------------------|--------|------------|
|--------------|----------|-----------------|--------------|----------|------------------|--------|------------|

Designated and effective derivatives as cash flow hedging instruments

| | | | | | | | |
|----------|---------|-----------|-------------|-------------|--------------|-------|----------------|
| Banobras | IR-Swap | 3,400,600 | Jan-17-2020 | Dec-28-2026 | TIIE 28D (%) | 6.84% | 135,685 |
| | | | | | | | 135,685 |

December 31, 2023

Ps. thousands

Ps. thousands

| Counterparty | Coverage | Notional Amount | Date of hire | Maturity | Underlying Asset | Strike | Fair value |
|--------------|----------|-------------------|--------------|-------------|---------------------------|--------|----------------|
| CreditSuisse | CAP | 340,096 | Jun-25-2014 | Feb-26-2024 | TIIE 28 | 8.33% | 2,678 |
| CreditSuisse | CAP | 492,005 | Aug-04-2014 | Feb-26-2024 | TIIE 28 | 8.33% | 3,874 |
| CreditSuisse | CAP | 357,039 | Dec-10-2014 | Feb-26-2024 | TIIE 91 | 8.33% | 2,812 |
| CreditSuisse | CAP | 268,135 | Jan-29-2015 | Feb-26-2024 | TIIE 91 | 8.33% | 2,112 |
| CreditSuisse | CAP | 841,205 | Feb-19-2015 | Feb-26-2024 | TIIE 91 | 8.33% | 663 |
| CreditSuisse | CAP | 4,143,229 | Apr-23-2015 | Feb-26-2024 | TIIE 28 | 8.33% | 3,263 |
| CreditSuisse | CAP | 282,645 | May-27-2015 | Feb-26-2024 | TIIE 91 | 8.33% | 2,227 |
| CreditSuisse | CAP | 216,307 | Jul-02-2015 | Feb-26-2024 | TIIE 28 | 8.33% | 1,703 |
| CreditSuisse | CAP | 95,096 | Jul-23-2015 | Feb-26-2024 | TIIE 28 | 8.33% | 749 |
| Banobras | IR-Swap | 4,309,550 | Jan-17-2020 | Dec-28-2026 | Swap | 6.84% | 205,759 |
| Santander | IR-Swap | 266,553 | Oct-08-2018 | Feb-06-2026 | TIIE to 28 days | 8.10% | 6,388 |
| BBVA | IR- Swap | 675,000 | Oct-03-2018 | Feb-06-2026 | TIIE to 28 days Trim. LIN | 8.10% | 2,961 |
| | | 13,068,438 | | | | Total | 235,189 |

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Recorded in Liabilities)

To mitigate the risk of interest rate fluctuations, the Entity uses derivative financial instruments to fix variable interest rates.

The following tables show the financial instruments that hedge fluctuations through interest rate swaps that the company, through its subsidiaries, has contracted to date, as well as the derivative financial instruments embedded in investments in securities, of which the most relevant data are detailed as follows:

| | December 31, 2024 | December 31, 2023 |
|---------------------|----------------------|----------------------|
| Trading Derivatives | (80,689) | (32,961) |

As part of the investments in securities disclosed in the Investment Securities Note to the consolidated financial statements, the Entity has investments in equities for which it recorded a liability for embedded derivatives equivalent to the fair value of such investments not yet matured at the end of December 31, 2024 and 2023.

**General description about valuation techniques, standing out the instruments
valuated at cost or fair value, just like methods and valuation techniques [text block]**

Description of Valuation Techniques and Accounting Policies

The Finance Department is responsible for performing effectiveness tests prior to the subscription of derivative financial instruments, as well as during their term. Hedge monitoring tests are performed monthly and reported quarterly to the Audit Committee.

The effectiveness tests consider retrospective evaluations based on the historical flows of the debt and the respective hedging instrument. These tests make it possible to evaluate the effectiveness of the hedges and corroborate that they comply with the effectiveness ratios (80% to 125%) determined in the accounting standards. These evaluations are forwarded to the Audit Committee for validation.

In addition, the Finance Department performs prospective evaluations prior to subscription of the hedge and monthly during its term to ensure that the effectiveness of the hedge is maintained in the future.

IR-Swap derivative instruments are recorded in the Company's balance sheet at fair value. This is calculated using valuation models widely used in the market and in compliance with International Financial Reporting Standards (IFRS) that incorporate the present value of future cash flows of the asset and liability position. The result of the valuation models is compared with the value reported by the calculation agents.

The main variables that serve as input to the valuation model are:

- Notional amount,
- interest rate of the asset and liability position,
- term to maturity,
- payment schedule,
- discount factors and
- days convention.

The valuation models are constantly updated. In order to update the variables that require it, current information from a price supplier is used.

International Financial Reporting Standards require that the credit risk of both counterparties be considered in determining the fair value of derivative financial instruments. Therefore, in compliance with IFRS, the Company adjusts the fair value of the asset and liability position of IR-Swap derivative instruments taking into account the risk of default of the projects whose collection rights represent the source of payment of these obligations and their counterparties.

The valuation of derivative instruments is processed on a monthly basis and is audited quarterly by the Audit Committee. Likewise, the valuation of the instruments performed by the counterparty is received monthly.

The entity has investments in equities for which it recorded a liability for embedded derivatives equivalent to the fair value of such unmatured investments.

The effect of this valuation was recorded in the consolidated statement of income under financial expenses.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

Management's Discussion of Sources of Liquidity

Internal and External Sources of Liquidity that may be used to meet requirements related to derivative financial instruments.

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports

[text block]

Changes in the exposure to the main risks identified and in its management

The Finance Department analyzes and monitors market variables and various risks, and performs sensitivity analyses for appropriate risk management.

Since derivative financial instruments such as swaps and interest rate options are designated as hedging instruments and are within the established effectiveness limits, it is considered that any change in interest rates is offset between the derivatives and the debt; therefore, the sensitivity analysis is not applicable.

Due to the type of transactions entered into, to date there have been no situations or eventualities that would imply that the derivative financial instruments contracted differ from the situation in which they were originally conceived.

The Treasury Department analyzes and monitors the market variables of the Equities.

Quantitative information for disclosure [text block]

I.- Información Cuantitativa

At December 31, 2024 and 2023, the Entity has outstanding \$3,400'600 and \$13,068,436 in notional amount of derivative financial instruments, recorded in assets, derivative financial instruments are contracted to hedge exposure to interest rate risk related to project financing, as well as to manage treasury risks due to exposure to the variability of stock prices.

The integration of derivative financial instruments as of December 31, 2024 and 2023, is comprised solely of instruments that hedge variable interest rate fluctuation risks and the fluctuation price of shares.

As a result of the creation of the Fibra, the bank loans with BBVA Bancomer, S. A., Institución de Banca Múltiple and Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito were subrogated; therefore, since there was no exposure to interest rate risk due to the absence of bank loans, it was decided to cancel the derivative financial instruments contracted at that date, since there was no debt that needed hedging.

a)Derivative Financial Instruments (Assets)

As of December 31, 2024:

| Counterparty | Coverage | Notional Amount | Date of Hire | Maturity | Underlying Asset | Strike | Fair Value |
|--------------|----------|-----------------|--------------|----------|------------------|--------|------------|
|--------------|----------|-----------------|--------------|----------|------------------|--------|------------|

Designated and effective derivatives as cash flow hedging instruments

| | | | | | | | |
|----------|---------|-----------|-------------|-------------|--------------|-------|---------|
| Banobras | IR-Swap | 3,400,600 | Jan-17-2020 | Dec-28-2026 | TIIE 28D (%) | 6.84% | 135,685 |
|----------|---------|-----------|-------------|-------------|--------------|-------|---------|

\$ 135,685

As of December 31, 2023:

| Counterparty | Coverage | Notional Amount | Date of Hire | Maturity | Underlying Asset | Strike | Fair Value |
|--------------|----------|-------------------|--------------|-------------|---------------------------|--------|----------------------|
| CreditSuisse | CAP | 340,096 | Jun-25-2014 | Feb-26-2024 | TIIE 28 | 8.33% | 2,678 |
| CreditSuisse | CAP | 492,005 | Aug-04-2014 | Feb-26-2024 | TIIE 28 | 8.33% | 3,874 |
| CreditSuisse | CAP | 357,039 | Dec-10-2014 | Feb-26-2024 | TIIE 91 | 8.33% | 2,812 |
| CreditSuisse | CAP | 268,135 | Jan-29-2015 | Feb-26-2024 | TIIE 91 | 8.33% | 2,112 |
| CreditSuisse | CAP | 841,205 | Feb-19-2015 | Feb-26-2024 | TIIE 91 | 8.33% | 663 |
| CreditSuisse | CAP | 4,143,229 | Apr-23-2015 | Feb-26-2024 | TIIE 28 | 8.33% | 3,263 |
| CreditSuisse | CAP | 282,645 | May-27-2015 | Feb-26-2024 | TIIE 91 | 8.33% | 2,227 |
| CreditSuisse | CAP | 216,307 | Jul-02-2015 | Feb-26-2024 | TIIE 28 | 8.33% | 1,703 |
| CreditSuisse | CAP | 95,096 | Jul-23-2015 | Feb-26-2024 | TIIE 28 | 8.33% | 749 |
| Banobras | IR-Swap | 4,309,550 | Jan-17-2020 | Dec-28-2026 | Swap | 6.84% | 205,759 |
| Santander | IR-Swap | 266,553 | Oct-08-2018 | Feb-06-2026 | TIIE to 28 days | 8.10% | 6,388 |
| BBVA | IR- Swap | 675,000 | Oct-03-2018 | Feb-06-2026 | TIIE to 28 days Trim. LIN | 8.10% | 2,961 |
| | | 13,068,438 | | | | | Total 235,189 |

b)Derivative financial instruments, interest rate swaps and derivatives on equity investments (Liabilities)

To mitigate the risk of interest rate fluctuations, the Entity uses derivative financial instruments to exchange

swaps to fix variable rates.

The following tables show the financial instruments that hedge fluctuations through interest rate swaps that the Company, through its subsidiaries, has contracted to date, as well as the derivative financial instruments embedded in investment securities, of which the most relevant data are detailed as follows:

| | December 31, 2024 | December 31, 2023 |
|---------------------|----------------------|----------------------|
| Trading Derivatives | (80,689) | (32,961) |

As part of the investments in securities disclosed in the Investment Securities Note to the consolidated financial statements, the Entity has investments in equities for which it recorded a liability for embedded derivatives equivalent to the fair value of such investments not matured at the end of December 31, 2024 and 2023. The effect of this valuation was recorded in the consolidated statement of income and other comprehensive income within financial expenses.

II.- Sensitivity Analysis

Since derivative financial instruments such as interest rate swaps and options are designated as hedges and are within the established effectiveness limits, it is considered that any change in interest rates is offset between the derivatives and the debt; therefore, it is considered that the sensitivity analysis is not applicable.

[800100] Notes - Subclassifications of assets, liabilities and equities

| Concept | Close Current Quarter 2024-12-31 | Close Previous Exercise 2023-12-31 |
|---|--|--|
| Subclassifications of assets, liabilities and equities [abstract] | | |
| Cash and cash equivalents [abstract] | | |
| Cash [abstract] | | |
| Cash on hand | 0 | 0 |
| Balances with banks | 5,147,578,000 | 4,491,729,000 |
| Total cash | 5,147,578,000 | 4,491,729,000 |
| Cash equivalents [abstract] | | |
| Short-term deposits, classified as cash equivalents | 0 | 0 |
| Short-term investments, classified as cash equivalents | 10,453,045,000 | 7,489,144,000 |
| Other banking arrangements, classified as cash equivalents | 11,060,041,000 | 11,778,103,000 |
| Total cash equivalents | 21,513,086,000 | 19,267,247,000 |
| Other cash and cash equivalents | 2,150,720,000 | 1,866,893,000 |
| Total cash and cash equivalents | 28,811,384,000 | 25,625,869,000 |
| Trade and other current receivables [abstract] | | |
| Current trade receivables | 311,991,000 | 629,987,000 |
| Current receivables due from related parties | 0 | 0 |
| Current prepayments [abstract] | | |
| Current advances to suppliers | 86,451,000 | 184,499,000 |
| Current prepaid expenses | 91,226,000 | 76,320,000 |
| Total current prepayments | 177,677,000 | 260,819,000 |
| Current receivables from taxes other than income tax | 0 | 0 |
| Current value added tax receivables | 0 | 0 |
| Current receivables from sale of properties | 0 | 0 |
| Current receivables from rental of properties | 0 | 0 |
| Other current receivables | 4,200,000 | 258,000 |
| Total trade and other current receivables | 493,868,000 | 891,064,000 |
| Classes of current inventories [abstract] | | |
| Current raw materials and current production supplies [abstract] | | |
| Current raw materials | 33,932,000 | 20,441,000 |
| Current production supplies | 1,796,000 | 1,796,000 |
| Total current raw materials and current production supplies | 35,728,000 | 22,237,000 |
| Current merchandise | 0 | 0 |
| Current work in progress | 0 | 0 |
| Current finished goods | 55,947,000 | 43,618,000 |
| Current spare parts | 51,057,000 | 98,646,000 |
| Property intended for sale in ordinary course of business | 0 | 0 |
| Other current inventories | 37,982,000 | 37,842,000 |
| Total current inventories | 180,714,000 | 202,343,000 |
| Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract] | | |
| Non-current assets or disposal groups classified as held for sale | 2,509,961,000 | 0 |
| Non-current assets or disposal groups classified as held for distribution to owners | 0 | 0 |
| Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners | 2,509,961,000 | 0 |
| Trade and other non-current receivables [abstract] | | |
| Non-current trade receivables | 0 | 0 |
| Non-current receivables due from related parties | 395,687,000 | 388,734,000 |
| Non-current prepayments | 0 | 0 |
| Non-current lease prepayments | 0 | 0 |
| Non-current receivables from taxes other than income tax | 0 | 0 |
| Non-current value added tax receivables | 0 | 0 |

| Concept | Close Current Quarter 2024-12-31 | Close Previous Exercise 2023-12-31 |
|--|--|--|
| Non-current receivables from sale of properties | 0 | 0 |
| Non-current receivables from rental of properties | 0 | 0 |
| Revenue for billing | 0 | 0 |
| Other non-current receivables | 635,811,000 | 610,058,000 |
| Total trade and other non-current receivables | 1,031,498,000 | 998,792,000 |
| Investments in subsidiaries, joint ventures and associates [abstract] | | |
| Investments in subsidiaries | 0 | 0 |
| Investments in joint ventures | 1,039,065,000 | 943,915,000 |
| Investments in associates | 0 | 0 |
| Total investments in subsidiaries, joint ventures and associates | 1,039,065,000 | 943,915,000 |
| Property, plant and equipment [abstract] | | |
| Land and buildings [abstract] | | |
| Land | 439,935,000 | 393,868,000 |
| Buildings | 1,417,413,000 | 1,192,825,000 |
| Total land and buildings | 1,857,348,000 | 1,586,693,000 |
| Machinery | 216,745,000 | 982,468,000 |
| Vehicles [abstract] | | |
| Ships | 0 | 0 |
| Aircraft | 26,634,000 | 29,093,000 |
| Motor vehicles | 39,910,000 | 26,553,000 |
| Total vehicles | 66,544,000 | 55,646,000 |
| Fixtures and fittings | 0 | 0 |
| Office equipment | 110,559,000 | 116,215,000 |
| Tangible exploration and evaluation assets | 0 | 0 |
| Mining assets | 0 | 0 |
| Oil and gas assets | 0 | 0 |
| Construction in progress | 0 | 0 |
| Construction prepayments | 0 | 0 |
| Other property, plant and equipment | 682,649,000 | 21,000 |
| Total property, plant and equipment | 2,933,845,000 | 2,741,043,000 |
| Investment property [abstract] | | |
| Investment property completed | 0 | 0 |
| Investment property under construction or development | 0 | 0 |
| Investment property prepayments | 0 | 0 |
| Total investment property | 0 | 0 |
| Intangible assets and goodwill [abstract] | | |
| Intangible assets other than goodwill [abstract] | | |
| Brand names | 0 | 0 |
| Intangible exploration and evaluation assets | 0 | 0 |
| Mastheads and publishing titles | 0 | 0 |
| Computer software | 0 | 0 |
| Licences and franchises | 0 | 0 |
| Copyrights, patents and other industrial property rights, service and operating rights | 41,634,044,000 | 40,051,551,000 |
| Recipes, formulae, models, designs and prototypes | 0 | 0 |
| Intangible assets under development | 0 | 0 |
| Other intangible assets | 0 | 0 |
| Total intangible assets other than goodwill | 41,634,044,000 | 40,051,551,000 |
| Goodwill | 0 | 0 |
| Total intangible assets and goodwill | 41,634,044,000 | 40,051,551,000 |
| Trade and other current payables [abstract] | | |
| Current trade payables | 405,789,000 | 365,676,000 |
| Current payables to related parties | 214,075,000 | 214,715,000 |
| Accruals and deferred income classified as current [abstract] | | |

| Concept | Close Current Quarter 2024-12-31 | Close Previous Exercise 2023-12-31 |
|---|--|--|
| Deferred income classified as current | 0 | 0 |
| Rent deferred income classified as current | 0 | 0 |
| Accruals classified as current | 0 | 0 |
| Short-term employee benefits accruals | 0 | 0 |
| Total accruals and deferred income classified as current | 0 | 0 |
| Current payables on social security and taxes other than income tax | 0 | 0 |
| Current value added tax payables | 0 | 0 |
| Current retention payables | 0 | 0 |
| Other current payables | 0 | 0 |
| Total trade and other current payables | 619,864,000 | 580,391,000 |
| Other current financial liabilities [abstract] | | |
| Bank loans current | 856,800,000 | 846,039,000 |
| Stock market loans current | 0 | 0 |
| Other current liabilities at cost | 396,898,000 | 327,384,000 |
| Other current liabilities no cost | 0 | 0 |
| Other current financial liabilities | 0 | 0 |
| Total Other current financial liabilities | 1,253,698,000 | 1,173,423,000 |
| Trade and other non-current payables [abstract] | | |
| Non-current trade payables | 0 | 0 |
| Non-current payables to related parties | 0 | 0 |
| Accruals and deferred income classified as non-current [abstract] | | |
| Deferred income classified as non-current | 0 | 0 |
| Rent deferred income classified as non-current | 0 | 0 |
| Accruals classified as non-current | 0 | 0 |
| Total accruals and deferred income classified as non-current | 0 | 0 |
| Non-current payables on social security and taxes other than income tax | 0 | 0 |
| Non-current value added tax payables | 0 | 0 |
| Non-current retention payables | 0 | 0 |
| Other non-current payables | 355,894,000 | 382,059,000 |
| Total trade and other non-current payables | 355,894,000 | 382,059,000 |
| Other non-current financial liabilities [abstract] | | |
| Bank loans non-current | 3,888,418,000 | 5,704,113,000 |
| Stock market loans non-current | 0 | 0 |
| Other non-current liabilities at cost | 7,101,279,000 | 7,638,022,000 |
| Other non-current liabilities no cost | 0 | 0 |
| Other non-current financial liabilities | 0 | 0 |
| Total Other non-current financial liabilities | 10,989,697,000 | 13,342,135,000 |
| Other provisions [abstract] | | |
| Other non-current provisions | 0 | 0 |
| Other current provisions | 1,009,829,000 | 1,195,669,000 |
| Total other provisions | 1,009,829,000 | 1,195,669,000 |
| Other reserves [abstract] | | |
| Revaluation surplus | 0 | 0 |
| Reserve of exchange differences on translation | 297,282,000 | 0 |
| Reserve of cash flow hedges | 0 | 0 |
| Reserve of gains and losses on hedging instruments that hedge investments in equity instruments | 0 | 0 |
| Reserve of change in value of time value of options | 0 | 0 |
| Reserve of change in value of forward elements of forward contracts | 0 | 0 |
| Reserve of change in value of foreign currency basis spreads | 0 | 0 |
| Reserve of gains and losses on financial assets measured at fair value through other comprehensive income | 0 | 0 |
| Reserve of gains and losses on remeasuring available-for-sale financial assets | 0 | 0 |
| Reserve of share-based payments | 0 | 0 |
| Reserve of remeasurements of defined benefit plans | (1,651,000) | 0 |

| Concept | Close Current Quarter 2024-12-31 | Close Previous Exercise 2023-12-31 |
|---|--|--|
| Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale | 0 | 0 |
| Reserve of gains and losses from investments in equity instruments | 0 | 0 |
| Reserve of change in fair value of financial liability attributable to change in credit risk of liability | 325,382,000 | 87,063,000 |
| Reserve for catastrophe | 0 | 0 |
| Reserve for equalisation | 0 | 0 |
| Reserve of discretionary participation features | 0 | 0 |
| Reserve of equity component of convertible instruments | 0 | 0 |
| Capital redemption reserve | 0 | 0 |
| Merger reserve | 0 | 0 |
| Statutory reserve | 0 | 0 |
| Other comprehensive income | 24,144,655,000 | 19,224,262,000 |
| Total other reserves | 24,765,668,000 | 19,311,325,000 |
| Net assets (liabilities) [abstract] | | |
| Assets | 83,538,732,000 | 76,909,888,000 |
| Liabilities | 18,148,841,000 | 19,722,936,000 |
| Net assets (liabilities) | 65,389,891,000 | 57,186,952,000 |
| Net current assets (liabilities) [abstract] | | |
| Current assets | 33,108,023,000 | 27,850,646,000 |
| Current liabilities | 6,295,066,000 | 5,342,896,000 |
| Net current assets (liabilities) | 26,812,957,000 | 22,507,750,000 |

[800200] Notes - Analysis of income and expense

| Concept | Accumulated Current Year 2024-01-01 - 2024-12-31 | Accumulated Previous Year 2023-01-01 - 2023-12-31 | Quarter Current Year 2024-10-01 - 2024-12-31 | Quarter Previous Year 2023-10-01 - 2023-12-31 |
|---|---|--|---|--|
| Analysis of income and expense [abstract] | | | | |
| Revenue [abstract] | | | | |
| Revenue from rendering of services | 15,044,475,000 | 13,925,711,000 | 3,892,708,000 | 3,666,736,000 |
| Revenue from sale of goods | 0 | 0 | 0 | 0 |
| Interest income | 0 | 0 | 0 | 0 |
| Royalty income | 0 | 0 | 0 | 0 |
| Dividend income | 0 | 0 | 0 | 0 |
| Rental income | 0 | 0 | 0 | 0 |
| Revenue from construction contracts | 3,304,012,000 | 1,254,184,000 | 1,057,974,000 | 392,815,000 |
| Other revenue | 255,268,000 | 351,965,000 | 63,533,000 | 158,248,000 |
| Total revenue | 18,603,755,000 | 15,531,860,000 | 5,014,215,000 | 4,217,799,000 |
| Finance income [abstract] | | | | |
| Interest income | 3,393,145,000 | 3,195,809,000 | 842,511,000 | 1,022,704,000 |
| Net gain on foreign exchange | 1,646,097,000 | 0 | 339,365,000 | 0 |
| Gains on change in fair value of derivatives | 32,962,000 | 0 | 0 | 0 |
| Gain on change in fair value of financial instruments | 0 | 0 | 0 | 0 |
| Other finance income | 429,137,000 | 500,693,000 | 139,525,000 | 226,519,000 |
| Total finance income | 5,501,341,000 | 3,696,502,000 | 1,321,401,000 | 1,249,223,000 |
| Finance costs [abstract] | | | | |
| Interest expense | 1,359,144,000 | 1,581,495,000 | 317,138,000 | 395,527,000 |
| Net loss on foreign exchange | 0 | 1,903,236,000 | 0 | 468,025,000 |
| Losses on change in fair value of derivatives | 99,858,000 | 0 | 12,110,000 | 0 |
| Loss on change in fair value of financial instruments | 0 | 0 | 0 | 0 |
| Other finance cost | 1,259,315,000 | 788,850,000 | 270,746,000 | 194,946,000 |
| Total finance costs | 2,718,317,000 | 4,273,581,000 | 599,994,000 | 1,058,498,000 |
| Tax income (expense) | | | | |
| Current tax | 2,328,566,000 | 2,126,298,000 | 414,279,000 | 595,825,000 |
| Deferred tax | 747,028,000 | (136,999,000) | (303,225,000) | (168,339,000) |
| Total tax income (expense) | 3,075,594,000 | 1,989,299,000 | 111,054,000 | 427,486,000 |

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

Adoption of International Standards
new and amended Financial Reporting Standards

a)*New and amended International Financial Reporting Standards (“IFRS” or “IAS”) that are mandatory for the current year.*

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosure of Supplier Finance Arrangements

The Group has adopted for the first time the amendments to IAS 7 and IFRS 7 titled Supplier Finance Arrangements in the current year.

The amendments add a disclosure objective to IAS 7 requiring an entity to provide information on its supplier finance arrangements that enables users of the financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, IFRS 7 has been amended to include supplier finance arrangements as an example within the disclosure requirements regarding an entity’s exposure to liquidity risk concentration.

The amendments include specific transitional provisions for the first annual reporting period in which the Group applies them. In accordance with these provisions, an entity is not required to disclose:

- Comparative information for reporting periods presented prior to the beginning of the annual reporting period in which the entity first applies the amendments.
- The information required by IAS 7:44H (b)(ii)–(iii) at the beginning of the annual reporting period in which the entity first applies the amendments.

During the year, the Group has applied amendments to IFRS issued by the International Accounting Standards Board (IASB) that are mandatory for annual periods beginning on or after January 1, 2024. Their adoption has not had a material impact on the disclosures or the amounts reported in these financial statements.

| | |
|---|--|
| Amendments to IAS 1 Classification of Liabilities as Current or Non-current | The Group has adopted for the first time the amendments to IAS 1, issued in January 2020, in |
|---|--|

| | |
|---|--|
| | <p>the current year.</p> <p>The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expense, or the disclosures regarding such items.</p> <p>The amendments clarify that classification of liabilities as current or non-current is based on the rights that exist at the end of the reporting period, specify that the classification is not affected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights exist if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to clarify that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.</p> |
| Amendments to IAS 1 – Non-current Liabilities with Covenants | <p>The Group has adopted for the first time the amendments to IAS 1, issued in November 2022, in the current year.</p> <p>The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered when assessing whether a liability is classified as current or non-current). Such covenants affect whether rights exist at the end of the reporting period, even if covenant compliance is assessed only after the reporting date (for example, a covenant based on the entity's financial position at the reporting date that is tested at a later date).</p> <p>The IASB also clarified that an entity's right to defer settlement of a liability for at least twelve months after the reporting date is not affected if it is required to comply with a covenant only after the reporting period. However, if the right to defer settlement is subject to compliance with covenants within twelve months of the reporting date, the entity must disclose information that enables users of the financial statements to</p> |

| | |
|--|---|
| | <p>understand the risk that liabilities could become repayable within twelve months after the reporting date. This includes information about the covenants (including their nature and timing), the carrying amount of related liabilities, and any facts and circumstances indicating that the entity may face difficulties in complying with the covenants.</p> |
| <p>Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback</p> | <p>The Group has adopted for the first time the amendments to IFRS 16 in the current year.</p> <p>The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" so that the seller-lessee does not recognize a gain or loss relating to the right of use it retains after the commencement date.</p> <p>The amendments do not affect the gain or loss recognized by the seller-lessee in relation to the partial or full termination of a lease. Without these new requirements, a seller-lessee could have recognized a gain on the retained right of use solely as a result of a remeasurement of the lease liability (for example, after a lease modification or a change in the lease term) by applying the general requirements of IFRS 16. This could have been particularly the case in a sale and leaseback with variable lease payments that do not depend on an index or rate.</p> <p>As part of the amendments, the IASB modified an Illustrative Example in IFRS 16 and added a new one to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The Illustrative Examples also clarify that the liability arising from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.</p> <p>A seller-lessee shall apply the amendments</p> |

| | |
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| | retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the initial application date, defined as the beginning of the annual reporting period in which the entity first applied IFRS 16. |
|--|---|

IFRS Issued but Not Yet Effective

As of the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS that have been issued but are not yet effective.

| Amendments to IAS 21 | Lack of Exchangeability |
|----------------------|---|
| IFRS 18 | Presentation and Disclosure in Financial Statements |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures |

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable for another currency when an entity is able to obtain the other currency within a timeframe that allows for a normal administrative delay and through a market mechanism or exchange in which a transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable for another at a measurement date and for a specific purpose. If an entity cannot obtain more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable for the other.

The assessment of whether a currency is exchangeable depends on the entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable at a measurement date, the entity is required to estimate the exchange rate on that date. The objective of estimating the exchange rate is to reflect the rate at which an orderly transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not prescribe how an entity should estimate the spot exchange rate to meet this objective. An entity may use an observable exchange rate without adjustment or another estimation technique. Examples of observable exchange rates include:

- A spot exchange rate for a purpose other than the one for which exchangeability is being assessed.
- The first exchange rate at which the entity can obtain the other currency for the specified purpose after exchangeability is restored (the first subsequent exchange rate).

An entity using another estimation technique may apply any observable exchange rate, including rates from transactions in markets or exchanges that do not create enforceable rights and obligations, and adjust it as necessary to achieve the stated objective.

When an entity estimates a spot exchange rate because a currency is not exchangeable, it must disclose information that enables users of its financial statements to understand how the lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix provides guidance on applying the requirements introduced by the amendments. The amendments also add new Illustrative Examples that accompany IAS 21, showing how an entity could apply some of the requirements in hypothetical fact patterns.

In addition, the IASB made consequential amendments to IFRS 1 to align it with the revised IAS 21 and to reference it for the assessment of exchangeability.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early application permitted. Entities are not allowed to apply the amendments retrospectively. Instead, they are required to apply the specific transitional provisions included in the amendments.

Management expects that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1, retaining many of the existing requirements of IAS 1 and supplementing them with new requirements. Certain paragraphs of IAS 1 have been moved to IAS 8 and IFRS 7. In addition, the IASB made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- Present specific categories and defined subtotals in the statement of profit or loss.
- Provide information on management-defined performance measures (MPMs) in the notes to the financial statements.
- Improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transitional provisions.

Management does not expect the application of these amendments to have an impact on the Group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS in its financial statements.

A subsidiary is eligible for reduced disclosure requirements if it does not have public accountability and its ultimate parent or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS.

IFRS 19 is optional for eligible subsidiaries and establishes disclosure requirements for those that elect to apply it. An entity may apply IFRS 19 only if, at the end of the reporting period:

- It is a subsidiary (including an intermediate parent).
- It does not have public accountability.
- Its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS.

A subsidiary has public accountability if:

- Its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets).
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities may apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statements may still apply it in its separate financial statements.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. If an entity applies IFRS 19 for a reporting period prior to the one in which it first applies IFRS 18, it must apply a modified set of disclosure requirements included in an appendix to IFRS 19. If an entity applies IFRS 19 for a period before adopting the amendments to IAS 21, it is not required to apply the disclosure requirements of IFRS 19 relating to Lack of Exchangeability.

Management does not expect IFRS 19 to be applied for purposes of the Group's consolidated financial statements.

Disclosure of accounting judgements and estimates [text block]

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In applying the Entity's accounting policies, which are described in Note 4, Management must make judgments, estimates and assumptions regarding the carrying amounts of assets and liabilities in the consolidated financial statements. These estimates and assumptions are based on experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates are recognized in the period in which the change is made and in future periods if the change affects both the current and future periods.

a. Critical judgments in applying accounting policies

The following are critical judgments, apart from those involving estimates, made by Management in the application of the Entity's accounting policies that have a significant effect on the consolidated financial statements.

Control over securitization trusts

- The Entity has transferred collection rights in securitization structures through trusts and has determined that it controls and therefore consolidates these special purpose entities. The main elements considered by Management in determining control over the trusts are that: the trusts' activities are mainly for the Entity's funding; the trust's activities are limited and the Entity was involved in their establishment; and the Entity participates in the residual as trustor. Consequently, the Entity recognizes revenues, operating and maintenance costs and expenses of the toll roads, and interest generated by the Notes in its results as toll revenues, operating costs and expenses, and interest expense, respectively.

Resource allocation

Senior Management evaluates information and makes decisions regarding the allocation of resources among the different reportable operating segments, which are identified based on professional judgment as follows:

Concession: Relates to the operation of concessions consisting of 21 concession titles, comprising 29 toll roads (27 in operation and 2 suspended), 1 multipurpose port terminal, and 1 bridge operation contract. Management continuously evaluates traffic levels and the cash flows generated, as well as wear and tear and the application of maintenance and conservation on the toll roads. For the port operation, Management analyzes the performance of container loading, unloading and transportation.

Construction: Through the construction and maintenance segment, the Entity provides construction services for new infrastructure developments as well as maintenance services for concessions in full operation, primarily for the Entity's concessions and, in limited cases, for third parties.

Materials: Through the materials and supplies segment, the Entity operates one of the largest asphalt plants in the Mexico City metropolitan area, used to pave roads and suburban toll roads, where Management evaluates production and sales of asphalt mix tons, mainly.

Recognition of concessions as intangible assets

- In accordance with IFRIC 12, the Entity analyzes the characteristics of the concession titles obtained and has determined to recognize concession investments as intangible assets, since the concession titles transfer the risks to the Entity and recovery of the investment is achieved through the operation of the concessioned toll roads.

Recognition of investments in associates and investment in financial asset at fair value through profit or loss

- In accordance with IAS 28, the Entity analyzes its equity investments and has determined to recognize the investments in Concesionaria Purépecha, S.A. de C.V., Osipass, S.A. de C.V. and Macrosur Colima, S.A.P.I. de C.V. as associates, presenting them under investments in associates, as it does not have control over these entities. Similarly, the Entity analyzed the investment made in Trust 398 and determined to measure such investment at fair value through profit or loss in accordance with IFRS 9.

b. Key sources of estimation uncertainty

- The following assumptions about the future and other key sources of estimation uncertainty at the end of the period have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next year.

Recoverability of tax loss carryforwards

- The Entity has accumulated tax loss carryforwards, for which it must assess recoverability before recognizing a deferred income tax asset. This calculation has a particular impact on the determination of the portion of tax loss carryforwards considered recoverable.

Amortization of intangible assets

- The Entity reviews the estimated useful life and amortization method of its concession intangible assets at the end of each reporting period, and the effect of any change in estimate is recognized prospectively. Additionally, at the end of each period, the Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment.

Provision for major maintenance

- Management estimates and recognizes a provision to cover expenses for major maintenance and repair of concession toll roads. This provision affects results in the periods between the time the concession toll roads are available for use and when maintenance and/or repair work is performed.

Valuation of derivative financial instruments

- The Entity values its derivative financial instruments contracted as cash flow hedges for interest rates, which qualify for hedge accounting. Note 28 describes the valuation techniques and methods applied to derivative financial instruments.

Fair value measurement

- Certain assets and liabilities of the Entity are measured at fair value in the consolidated financial statements. The Entity determines the appropriate valuation techniques and inputs for fair value measurement. When estimating the fair value of an asset or liability, the Entity uses observable market data to the extent available. When Level 1 inputs are not available, the Entity engages an independent qualified appraiser to carry out the valuation. The Entity works together with the independent qualified appraiser to establish appropriate valuation techniques and inputs for the model.

Allowance for doubtful accounts

- In determining the allowance for doubtful accounts, Management considers, among other factors, the customer's credit risk based on its financial condition and significant delays in collections under the terms agreed in the contracts.

c. Business combinations and/or asset acquisitions

Management uses its judgment to determine whether the acquisition of a concession constitutes a business combination or an asset acquisition. In particular, the following criteria are applied:

- (i) The extent to which relevant processes have been acquired, and in particular the scope of complementary services provided by the acquired entity (including, among others, strategic process management, operational processes, maintenance, construction, and resource management processes such as financial management of the concession, significant capital investment management, negotiations with authorities, key personnel, etc.).
- (ii) The extent to which the acquired entity has incorporated its own structure and key personnel to manage the concession and/or to implement processes (including any administrative systems such as billing, collections, and information generation relating to management).

This determination may affect how the acquired assets and liabilities are accounted for, both initially and subsequently. The transaction related to the acquisition of Paquete Michoacán was accounted for as an asset acquisition.

Although these estimates were made based on the best information available as of December 31, 2024, future events may require modifications (increases or decreases) in subsequent periods, which would be recognized prospectively, reflecting the effects of the change in estimate in the corresponding consolidated financial statements.

Disclosure of authorisation of financial statements [text block]

Authorization of the Issuance of the Consolidated Financial Statements

The accompanying consolidated financial statements were authorized for issuance on March 17, 2025, by Carlos Césarman Kolteniuk, Chief Financial Officer of the Entity; consequently, they do not reflect events occurring after that date and are subject to the approval of the Entity’s Ordinary Shareholders’ Meeting, which may decide to modify them in accordance with the provisions of the General Law of Commercial Companies.

The consolidated financial statements as of December 31, 2023, were approved on April 26, 2024, by the Entity’s General Shareholders’ Meeting.

Disclosure of available-for-sale financial assets [text block]

Assets Held for Sale

- a)In December 2024, the Entity entered into an agreement with Terminal Investment Limited Holding S.A. (“TiL”) regarding a share purchase transaction related to the port operated by its subsidiary, Infraestructura Portuaria Mexicana, S.A. de C.V. (“IPM”). The completion of this transaction is subject to the preparation and negotiation of various documents, as well as obtaining the necessary regulatory authorizations.

b) Accordingly, as of December 31, 2024, the criteria were met to classify the investment in IPM as assets held for sale in the consolidated statement of financial position, together with its liabilities directly related to such assets. Since IPM's business does not represent a business segment or geographic location of the Entity, it is not considered a discontinued operation, and its results for the year are presented as continuing operations in the consolidated statement of profit or loss and other comprehensive income.

b. As of December 31, assets and liabilities held for sale are as follows:

| | 2024 |
|---|---------------------|
| Assets: | |
| | |
| Cash | \$ 19,448 |
| Investments in securities and restricted cash | 248,954 |
| Trade receivables | 205,924 |
| Recoverable taxes | 137,430 |
| Other receivables | 4,863 |
| Inventories | 44,874 |
| Advances to suppliers | 28,803 |
| Prepaid expenses | 6,240 |
| Projects in progress | 787 |
| Property, plant and equipment - Net | 920,033 |
| Right of use assets | 1,625 |
| Concession investments - Net | 890,713 |
| Other assets | <u>267</u> |
| | |
| Total assets | <u>\$ 2,509,961</u> |
| | |
| Liabilities: | |
| | |
| Trade payables | \$ 30,446 |

| | |
|---------------------------------|---------------------|
| Provisions | 42,516 |
| Lease liabilities | 4,890 |
| Taxes payable | 21,164 |
| VAT payable | 16,307 |
| Other payables | 36,160 |
| Other accounts payable | 5,499 |
| Employee retirement obligations | 20,697 |
| Deferred income taxes | <u>18,653</u> |
| | |
| Total liabilities | <u>\$ 196,332</u> |
| | |
| Net assets: | <u>\$ 2,313,629</u> |

Disclosure of basis of consolidation [text block]

Basis of Consolidation of Financial Statements

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries as of December 31, 2024 and 2023. Control is obtained when the Entity:

- Has power over the investee (existing rights that give it the ability to direct the relevant activities of the entity);
- Is exposed, or has rights, to variable returns from its involvement with the entity; and
- Has the ability to use its power over the investee to affect those returns.

The Entity reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Generally, there is a presumption that the majority of voting rights constitute control. To support this presumption, and when PINFRA does not hold the majority of voting rights, or similar rights, in the subsidiary, the Entity considers all relevant facts and circumstances to assess whether it has power over it, including:

- Contractual arrangements with other owners regarding the subsidiary's voting rights.
- Rights arising from other contractual arrangements.
- The Group's potential voting rights.

The consolidation of a subsidiary begins at the moment the Group obtains control over it and ceases when the Group loses control. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date on which the Group gains control or until the date on which the Group ceases to have control.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent company of the Group and to non-controlling interests, even if this results in non-controlling interests having a deficit balance. Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those applied by the Entity. All assets, liabilities, equity, income, expenses and cash flows arising from transactions between the Group's companies are fully eliminated in the consolidation process.

A change in the ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control of a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, recognizing any gain or loss in profit or loss. Any investment retained in the former subsidiary is recognized at fair value.

Changes in the Entity's Interests in Existing Subsidiaries

Changes in the Entity's investments in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Entity's investments and non-controlling interests is adjusted to reflect the changes in its ownership interests in subsidiaries. Any difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Entity.

Disclosure of borrowings [text block]

18. Bank loans

Bank loans represent the liability to be settled with resources from the concessions detailed below, to be covered with the future collection rights of the toll roads under concession.

Summary of their composition:

| | December 31, 2024 | December 31, 2023 |
|---------------------------------------|----------------------|----------------------|
| Financial debt | 4,857,999 | 6,731,804 |
| Less - | | |
| Debt issuance costs | (112,781) | (181,652) |
| Current portion of financial debt | (856,800) | (846,039) |
| Non-current portion of financial debt | 3,888,418 | 5,704,113 |

a. As of December 31, 2024 and 2023, bank loans payable are as follows:

| <u>December 31, 2024</u> | Short-term Bank Loan | Long-term Bank Loan | Sub-Total | Accrued Interest Payable | Total with Interest |
|---|-------------------------|------------------------|-----------|--------------------------------|------------------------|
| -Concesionaria de Autopistas de Michoacán, S.A. de C.V. | | | | | |
| -Michoacán Package | | | | | |
| -Banobras loan | 856,800 | 3,888,418 | 4,745,218 | 9,380 | 4,754,598 |
| Total | 856,800 | 3,888,418 | 4,745,218 | 9,380 | 4,754,598 |

| <u>December 31, 2023</u> | Short-Term Bank Loan | Long-term bank credit | Sub-Total | Accrued Interest Payable | Total with Interest |
|---|----------------------|-----------------------|------------------|--------------------------|---------------------|
| -Promovías Terrestres, S.A. de C.V. | | | | | |
| -Armoury Manzanillo | | | | | |
| -BBVA Senior Loan | 148,839 | 254,014 | 402,853 | 3,731 | 406,584 |
| -Concesionaria de Autopistas de Michoacán, S.A. de C.V. | | | | | |
| -Michoacán Package | | | | | |
| -Banobras loan | 697,200 | 4,689,837 | 5,387,037 | 11,890 | 5,398,927 |
| Solana Partners LLC | | | | | |
| Bank OZK loan | 0 | 760,262 | 760,262 | 12,493 | 772,755 |
| | 846,039 | 5,704,113 | 6,550,152 | 28,114 | 6,578,266 |

- Banobras Loan:

Concesionaria de Autopistas de Michoacán, S.A. de C.V., as borrower, and Banco Nacional de Obras y Servicios Públicos, S.N.C. (“Banobras”), executed on November 19, 2012, a simple credit agreement for \$4,900,000, divided into two tranches: Tranche I for \$3,800,000 and Tranche II for \$1,100,000. On July 10, 2014, Banobras and BanBajío executed an assignment of rights and obligations agreement whereby BanBajío acquired 20% of the original loan. On September 18, 2014, an amendment agreement was executed among Concesionaria de Autopistas de Michoacán, Banobras and BanBajío. The purpose of the loan was to partially finance the modernization and expansion of the toll road under concession, as well as the construction of the Morelia and Uruapan bypasses. In 2022, the Senior Loan with Banobras was restructured by adding a tranche of \$3,080,000 to settle the above concepts plus accrued interest and commissions, resulting in a total Banobras loan of \$7,000,000. The restructuring aimed to reduce financial expenses by switching from TIIE 91 to TIIE 28 with monthly payments and, secondly, by reducing the spread of the previous loans from 3.18% on the Senior Loan and 4.98% on the Subordinated Loan, to 1.35% on the total loan. In addition, an interest rate swap agreement was executed with Banobras at a fixed rate of 6.84%, covering a notional amount of \$4,900,000.

On August 28, 2015, Concesionaria de Autopistas de Michoacán, S.A. de C.V., as borrower, and FONADIN executed a simple credit agreement for \$2,100,000, payable in quarterly installments and interest at TIIE plus a variable spread previously agreed, payable quarterly. This loan was settled in 2020 with the refinancing of the Banobras loan mentioned at the beginning of this Note.

During 2024, the Entity settled the outstanding balances of the bank loans with BBVA Bancomer and Bank OZK, contracted by its subsidiaries Promovías Terrestres, S.A. de C.V. and Solana Partners, LLC, respectively.

During 2024, 2023 and 2022, the Entity made bank loan repayments of \$1,871,907, \$999,658 and \$742,694, respectively.

During 2023 and 2022, the Entity obtained bank loans of \$82,946 and \$289,515, respectively. During 2024, the Entity did not obtain bank loans.

The bank loans mentioned above require compliance with certain affirmative and negative covenants, which as of December 31, 2024, the Entity has complied with.

Disclosure of cash and cash equivalents [text block]

Investments in Securities

| | Unrestricted Resources | Unrestricted Trust Funds | Restricted Trust Funds | As of Dec. 31, 2024 |
|--|---------------------------|-----------------------------|---------------------------|------------------------|
| <i>Short term:</i> | | | | |
| Held for trading: | | | | |
| Commercial Paper | - | | | - |
| Capital markets | 10,259,026 | | | 10,259,026 |
| Money market | 194,019 | | | 194,019 |
| | 10,453,045 | - | - | 10,453,045 |
| Held to maturity: | | | | |
| Money Market: | | | | |
| Short-term investments in securities | 1,285,215 | 378,329 | 9,396,497 | 11,060,041 |
| | 11,738,260 | 378,329 | 9,396,497 | 21,513,086 |
| <i>Long-term:</i> | | | | |
| Held for trading: | | | | |
| Money market | | | 526,192 | 526,192 |
| Held to maturity: | | | | |
| Short-term investments in securities | 1,624,528 | | | 1,624,528 |
| Long-term investments in securities | 1,624,528 | - | 526,192 | 2,150,720 |
| Total investments in securities | 13,362,788 | 378,329 | 9,922,689 | 23,663,806 |

| | Unrestricted Resources | Unrestricted Trust Funds | Restricted Trust Funds | Dec 31, 2023 |
|---|---------------------------|-----------------------------|---------------------------|-------------------|
| <i>Short-term:</i> | | | | |
| Held for trading: | | | | |
| Commercial Paper | - | | | - |
| Capital Markets | 7,295,526 | | | 7,295,526 |
| Money market | 193,618 | | | 193,618 |
| | 7,489,144 | - | - | 7,489,144 |
| Held to maturity: | | | | |
| Money Market: | | | | |
| Short-term investments in securities | 3,622,693 | 62,996 | 8,092,414 | 11,778,103 |
| Short-term investments in securities | 11,111,837 | 62,996 | 8,092,414 | 19,267,247 |
| <i>Long-term:</i> | | | | |
| Held for trading: | | | | |
| Money market | | | 492,557 | 492,557 |
| Other | | | | |
| Other investments at fair value | 1,374,336 | | | 1,374,336 |
| Long-term securities investments | 1,374,336 | - | 492,557 | 1,866,893 |
| Total investments in securities | 12,486,173 | 62,996 | 8,584,971 | 21,134,140 |

This includes an investment in Fulcrum Bioenergy Inc., made in December 2020. As of December 31, 2023, the exchange rate and changes in the fair value of this investment generated a decrease of \$925,181, which was recorded under the captions Other income – net and Foreign exchange (loss) gain – net in the consolidated statements of income and comprehensive income.

⁽¹⁾As mentioned in Note 11, paragraph (2), due to the cancellation of the CPIs and the change in circumstances during 2023 related to the project, in accordance with the accounting policy mentioned in Note 4, subsection t., the Entity measured at fair value the investment in the Irrevocable Administration and Payment Source Trust 398, Grupo Financiero Mifel, which generated a net deferred increase as of December 31, 2024 and 2023 of \$196,017 and \$608,490, respectively. This effect was recorded under the captions Other income – net and Income taxes in the consolidated statements of income and comprehensive income.

Trust funds correspond to the collection of toll revenues from the concessions. Restricted trust funds are used to settle the debt securities mentioned in the Note on Assigned Collection Rights, as well as the interest and other operating commitments of the concessions.

Unrestricted short-term trust funds are as follows:

| Unrestricted Short-term Trust Funds | December 31, 2024 | December 31, 2023 |
|---|----------------------|----------------------|
| Trust F/ 897 of Concesionaria Pac, S.A. de C.V. with Banco Invex, S.A., to manage liquid resources from the Zitácuaro-Lengua de Vaca concession. | 6,863 | 5,924 |
| Trust F/ 834 of Concesionaria Pac, S.A. de C.V. with Banco Invex, S.A., to manage resources derived from the San Luis – Río Colorado concession in the State of Sonora. | 18,166 | 18,245 |
| Trust F/ 3601 of Concesionaria Pac, S.A. de C.V. with Banco Invex, S.A., to manage resources derived from the concession. | 24,645 | 10,496 |
| Trust F/ 11629 of Concesionaria Monterrey Nuevo Laredo, S.A. de C.V. with Banco Nacional del Norte, S.A., for the portion of restricted trust fund for major maintenance of the Monterrey Nuevo Laredo toll road. | 171,719 | |
| Trust F/ 751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V. with Banco Nacional del Norte, S.A., to manage resources derived from the Libramiento Aguascalientes concession. | 24,971 | |
| Trust F/ 3558 of Promovías Terrestres, S.A. de C.V. with Banco Invex, S.A., to manage resources derived from the Armería – Manzanillo concession. | 111,766 | |
| Trust F/689 of Autovías San Martín Texmelucan, S.A. de C.V. (formerly Vías de Comunicación del Centro y Pacífico, S.A. de C.V.) with Banco Monex, S.A., to manage resources derived from the San Martín Texmelucan – Tlaxcala – El Molinito concession. | 20,199 | 28,331 |
| Total | 378,329 | 62,996 |

Restricted short-term trust funds are as follows:

| Restricted Short-Term Trust Funds | December 31, 2024 | December 31, 2023 |
|---|----------------------|----------------------|
| Trust 80481 of Promotora y Administradora de Carreteras, S.A. de C.V. with Nacional Financiera, S.N.C. (NAFIN), to make payments of credits subrogated to PACSA as of October 13, 2016. The previous creditors were BBVA Bancomer, S.A. and Banco Nacional de Obras y Servicios Públicos, S.N.C., based on collection rights of the México – Toluca toll road. | 1,728,135 | 1,625,327 |

| | | |
|---|---------|---------|
| Irrevocable Administration and Payment Source Trust 1344 of Desarrollo Global de Concesiones, S.A. de C.V. with Banco Inbursa, S.A., to issue debt certificates and for payment of principal and interest based on collection rights of the Peñón Texcoco concession. | 813,831 | 745,039 |
|---|---------|---------|

| | | |
|--|-------|-------|
| Irrevocable Administration and Payment Source Trust 1344 of Concesionaria Pac, S.A. de C.V. with Banco Inbursa, S.A., to issue debt certificates and for payment of principal and interest based on collection rights of the Peñón Texcoco toll road concession. | 1,072 | 1,072 |
|--|-------|-------|

| | | |
|---|---------|---------|
| Irrevocable Administration and Payment Source Trust 1646 of Autopista Tenango – Ixtapan de la Sal, S.A. de C.V. and Pinfra Sector Construcción, S.A. de C.V. with Banco Invex, S.A., to issue debt certificates and for payment of principal and interest based on collection rights of the Tenango – Ixtapan de la Sal toll road. | 148,636 | 182,079 |
|---|---------|---------|

| | | |
|--|--------|--------|
| Trust 1486 of Concesionaria Santa Ana Altar, S.A. de C.V. with Banco Inbursa, S.A., to issue debt certificates and for payment of principal and interest based on collection rights of the Santa Ana – Altar toll road. | 43,459 | 62,932 |
|--|--------|--------|

| | | |
|--|---------|---------|
| Trust 2740 of Concesionaria ASM, S.A. de C.V. with Banco Invex, S.A., to manage liquid resources derived from ASM FIBRAS E of the Atlixco concession. | 224,904 | 183,463 |
|--|---------|---------|

| | | |
|---|--------|--------|
| Trust 2746 of Promotora PP, S.A. de C.V. with Banco Invex, S.A., to manage liquid resources derived from the Vía Atlixcáyotl concession. | 35,303 | 17,762 |
|---|--------|--------|

| | | |
|--|---------|---------|
| Trust 2747 of Promotora PP, S.A. de C.V. with Banco Invex, S.A., to manage liquid resources derived from the Apizaco – Huauchinango concession. | 249,731 | 255,066 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Trust 2748 of Promotora PP, S.A. de C.V. with Banco Invex, S.A., to manage liquid resources derived from the Virreyes – Teziutlán concession. | 315,599 | 265,302 |
|--|---------|---------|

| Promotora y Operadora de Infraestructura, S.A.B. de C.V. | | Consolidated | |
|--|--------|--------------|---------------|
| Ticker: | PINFRA | Quarter: | 4D Year: 2024 |

| | | |
|--|------------------|------------------|
| Trust F/ 11629 of Concesionaria Monterrey Nuevo Laredo, S.A. de C.V. with Banco Nacional del Norte, S.A., for the restricted trust fund allocated to major maintenance of the Monterrey – Nuevo Laredo toll road. | 96,764 | 606,000 |
| Trust F/ 178 of Concesionaria Ecatepec Pirámides, S.A. de C.V. with CIBanco, S.A., to manage resources derived from the Ecatepec – Pirámides toll road. | 604,586 | 595,833 |
| Trust F/ 3558 of Promovías Terrestres, S.A. de C.V. with Banco Invex, S.A., to manage resources derived from the Armería – Manzanillo concession. | 36,079 | 206,235 |
| Trust F/ 173477 of Concesionaria de Autopistas de Michoacán, S.A. de C.V. with Banamex, S.A., to manage resources derived from the Autopistas de Michoacán concession. | 3,354,654 | 3,103,760 |
| Trust F/ 751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V. with Banco Nacional del Norte, S.A., to manage resources derived from the Libramiento Aguascalientes concession. | 31,916 | 5,117 |
| Trust 2021 of Concesionaria de Autopistas de Morelos, S.A. de C.V. with Banco Invex, S.A., to manage resources derived from the Siglo XXI toll road, Jantetelco – El Higuérón (Xicatlacotla) section. | 226,456 | 219,005 |
| Irrevocable Administration and Payment Source Trust F/ 11629 of Operadora de Autopistas Nacionales Equivent, S.A. de C.V. with Banco Nacional del Norte, for the Monterrey, N.L. project construction. | - | 15,328 |
| Irrevocable Administration and Payment Source Trust F/ 437594 of Concesionaria Rumbo Nuevo, S.A. de C.V. with Banco Nacional del Norte, for the project construction. | 766,868 | |
| Irrevocable Administration and Payment Source Trust F/ 754565 of Promotora y Operadora Colarm, S.A. de C.V. with Banco Nacional del Norte, for the project construction. | 715,798 | |
| Other trusts | 2,706 | 3,094 |
| Total | 9,396,497 | 8,092,414 |

Restricted long-term trust funds are as follows:

| Restricted Long-term Trust Funds | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Trust 80481 of PACSA with Nacional Financiera, S.N.C. (NAFIN), to make payments of credits subrogated to PACSA as of October 13, 2016, based on collection rights of the México – Toluca toll road. | | 17,329 |
| Irrevocable Administration and Payment Source Trust 1344 of Desarrollo Global de Concesiones Fibra, S.A. de C.V. with Banco Inbursa, S.A., to guarantee payment of the Fibra issued for the Peñón Texcoco concession. | 26,341 | 26,341 |
| Trust 1486 of Concesionaria Zonalta, S.A. de C.V. with Banco Inbursa, S.A., to issue debt certificates and for payment of principal and interest based on collection rights of the Santa Ana – Altar toll road. | 11,444 | 21,760 |
| Trust F/ 5072407 of Concesionaria de Autopistas de Michoacán, S.A. de C.V. with Banamex, S.A., to manage resources derived from the Autopistas de Michoacán concession. | 471,079 | 423,997 |
| Trust 80481 of PACSA with Nacional Financiera, S.N.C. (NAFIN), to make payments of credits subrogated to PACSA as of October 13, 2016, based on collection rights of the México – Toluca toll road. | 17,328 | - |
| Trust 2021 of Concesionaria de Autopistas de Morelos, S.A. de C.V. with Banco Invex, S.A., to manage resources derived from the Siglo XXI toll road, Jantetelco – El Higuerón (Xicatlacotla) section. | - | 3,130 |
| Total | 526,192 | 492,557 |

Disclosure of cash flow statement [text block]

Statements of Cash Flows

The Entity presents its statements of cash flows using the indirect method. It classifies construction costs of concessioned infrastructure as an investing activity, as they represent an investment in a collection right from users. Interest received is presented as operating activities, while interest paid is presented as financing activities.

Disclosure of commitments [text block]

Commitments

- a. The Entity is required to pay the Federal Government and State Governments, as consideration for the exploitation and operation of the concessioned toll roads, from 0.5% to 1.5% of the toll revenues it receives annually.
- b. The Entity has a series of obligations derived from its concession titles, which may eventually be revoked by the authorities in cases of serious noncompliance.
- c. As mentioned in the Note on Concession Investments, the Entity is committed to carrying out a series of works under certain concession titles in force that are currently in the construction period.

Disclosure of commitments and contingent liabilities [text block]

Contingencies

- a. The Entity is involved in certain legal actions and proceedings arising from the ordinary course of business as of December 31, 2024. Based on the advice of its legal counsel, Management believes that such lawsuits and proceedings will be resolved with limited material effects on the Entity's consolidated financial position or the results of its operations.
- b. The Entity engages in various related-party transactions, which could give rise to tax differences if the tax authorities were to consider that the prices and amounts used by the Entity are not comparable to those applied

with or among independent parties in similar transactions.

- c. The federal tax authority has the right to review taxes paid by Mexican entities for a period of five years. As of the issuance date of these consolidated financial statements, several subsidiaries of the Entity are undergoing tax audits before the competent authorities.
- d. Concesionaria de Autopistas de Morelos S. A. de C. V. ("CAM")

Main Lawsuit

The lawsuit initiated on July 30, 2018 by Construcciones Aldesem, S.A. de C.V. ("Aldesa") under case file 304/2018, processed before the Fifth District Court in Civil Matters of Mexico City, demands from CAM various payments under the Concession Title of December 18, 2013 to build, operate, exploit, preserve, and maintain for 30 years the A2-type toll road "Siglo XXI", section "Jantetelco – El Higuieron (Xicatlacotla)", with a length of 61.8 kilometers, in the State of Morelos, as well as under the Lump-Sum and Fixed-Term Construction Contract dated June 13, 2014 entered into between CAM and Aldesa for the construction of said "Siglo XXI" toll road.

The legal action referred to above consists of a commercial ordinary lawsuit filed against CAM, the Trustee, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Nacional de Obras y Servicios Públicos, S.N.C. Institución de Banca de Desarrollo, Chubb México Seguros, S.A., Mapfre Tepeyac, S.A., and Alfredo Jorge García Ávila, in which Aldesa claims: (i) allegedly unpaid amounts for works and other items under the Construction Contract; (ii) annulment of the exercise of certain powers granted by CAM and, as a result, the annulment of certain acts executed by the Irrevocable Investment, Management, and Source of Payment Trust No. F/2023; (iii) damages caused by the Trustee's actions; and (iv) payment of the insurance indemnity for damages suffered by the Project as a result of the earthquakes in September 2017.

The claims in the commercial ordinary lawsuit amount to approximately \$260,000. It is considered unlikely that the liability claimed will materialize as a result of the action brought against CAM.

As of today, with respect to the proceedings in the main lawsuit, the evidentiary stage remains pending.

Annulment Lawsuit in Federal Courts

Similarly, Aldesa filed an identical commercial ordinary lawsuit against CAM, Pinfra, and GBM under case file 110/2019 before the Fourth District Court in Civil Matters of Mexico City. This case was admitted by court order on November 5, 2019, in which Aldesa sought the nullification of the resolutions adopted in CAM's extraordinary shareholders' meeting held on February 8, 2019. In this case, all defendants have already filed their responses, and the evidentiary stage remains pending.

On January 29, 2024, the court resolved the joinder motion filed by the plaintiff and ordered the Third District Court in Civil Matters to remit all records from case file 197/2021 so that both cases can be resolved on their merits.

Given the nature of the claims and the parties involved, it is impossible to anticipate an outcome regarding the main lawsuit.

- e. Concesionaria de Autopistas de Michoacán S.A. de C. V.

Constructora de Autopistas de Michoacán, S.A.P.I. de C.V. filed a lawsuit against Concesionaria de Autopistas de Michoacán, S.A. de C.V. demanding payment of certain amounts corresponding to the outstanding balance of the Final Settlement agreed in the Lump-Sum and Fixed-Term Construction Contract Termination Agreement dated February 19, 2021, plus interest, expenses, and costs, resulting in an uncertain contingency of \$167,487 (“Federal Lawsuit”).

Prior to this lawsuit, the Concessionaire had filed an ordinary commercial lawsuit against the Constructor seeking a judicial declaration of the inadmissibility of payment of certain items under the termination agreement referred to above (“Local Lawsuit”).

Currently, both the Federal Lawsuit and the Local Lawsuit are under appeal. In the Local Lawsuit, the Concessionaire obtained a favorable judgment against the defendant. In the Federal Lawsuit, the Concessionaire obtained an unfavorable judgment; however, the Concessionaire secured a stay order, thus preventing the enforcement of the payment obligation.

Given the nature of the claims, the procedural stage of the lawsuits, and the legal opinion of our external counsel, it is considered unlikely that any contingency requiring recognition in the Entity’s consolidated statement of financial position exists.

Disclosure of debt instruments [text block]

Assigned Receivables Rights – Long-Term (Securitizations)

The assigned receivables rights represent the liability to be settled through the issuance of the stock certificates referenced in the Trusts detailed below, which will be covered with future assigned collection rights from the concessioned toll roads.

The composition of the issuing trusts as of December 31, 2024, is as follows:

| | Issuing trust | Short-term | Long-term | Interest |
|----|-----------------------------|----------------|------------------|---------------|
| | INVEX 1646 | | | |
| a) | Tenango - Ixtapan de la Sal | 19,914 | 142,353 | 1,104 |
| | INBURSA 1486 | | | |
| b) | Santa Ana - Altar | 174,325 | 1,618,883 | 4,395 |
| | INVEX 2740 | | | |
| c) | Atlixco - Jantetelco | 77,386 | 1,974,380 | 63,521 |
| d) | Atlixcáyotl | 59,306 | 1,853,939 | 6,672 |
| d) | Teziutlán | 30,453 | 692,071 | 6,672 |
| d) | Huachinango | 35,514 | 819,653 | 6,672 |
| | Total | 396,898 | 7,101,279 | 89,036 |

The composition of the issuing trusts as of December 31, 2023, is as follows:

| | Issuing trust | Short-term | Long-term | Interest |
|----|-----------------------------|----------------|------------------|---------------|
| | INVEX 1646 | | | |
| a) | Tenango - Ixtapan de la Sal | 13,801 | 331,338 | 3,248 |
| | INBURSA 1486 | | | |
| b) | Santa Ana - Altar | 166,817 | 1,683,616 | 4,544 |
| | INVEX 2740 | | | |
| c) | Atlixco - Jantetelco | 36,395 | 2,070,310 | 62,680 |
| d) | Atlixcáyotl | 87,914 | 1,950,987 | 7,715 |
| d) | Teziutlán | 6,067 | 733,228 | 7,714 |
| d) | Huachinango | 16,390 | 868,544 | 7,714 |
| | Total | 327,384 | 7,638,022 | 93,615 |

Summary of composition:

| | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Assigned collection rights | 7,603,596 | 7,973,243 |
| Less: | | |
| Issuance expenses of Stock Certificates, net | (105,419) | (7,837) |
| Net | 7,498,177 | 7,965,406 |
| Less: | | |
| Current portion of assigned collection rights payable | (396,898) | (327,384) |
| Long-term maturity of assigned receivables | 7,101,279 | 7,638,022 |

The maturities of the Notes payable as of December 31, 2024 are:

| | |
|---------------------|------------------|
| 2025 | 375,078 |
| 2026 | 456,928 |
| 2027 | 594,017 |
| 2028 | 631,049 |
| 2029 and thereafter | 5,546,524 |
| | <u>7,603,596</u> |

During fiscal years 2024 and 2023, the Entity made payments on the Stock Certificates for \$667,438 and \$486,800, respectively.

During the years 2024 and 2023, the Entity did not issue additional Stock Certificates.

a) INVEX - 1646 (Tenango Ixtapan de la Sal)

Public offering made on February 17, 2014 for 1,580,579 Stock Certificates with a nominal value of 100 UDIs each (historical), repayable in 42 semiannual installments starting from the first interest maturity and maturing on December 1, 2034. The rate is fixed at 5% annually on the outstanding balance.

b) INBURSA - 1486 (Santa Ana - Altar)

On December 14, 2006, a public offering was made of 4,235,329 fiduciary Stock Certificates with a nominal value of 100 UDIs each (historical), ticker symbol ZONALCB 06U. Since the traffic volume on the Santa Ana – Altar toll road was lower than expected, the ZONALCB 06U Certificates were restructured in June 2012. The original debt was divided into three series with different characteristics, with 53,900 certificates prepaid along with accrued interest on June 20, 2012. The exchange of Stock Certificates was as follows:

1. A preferred series for an amount equivalent to 50% of the debt which amounted to 211,739,500 UDI's ("Preferred Series"), with a maturity date of December 14, 2033 at a real interest rate of 5.40%, gradually increasing to 5.60%, in case of not being fully liquidated by December 14, 2031. The principal will be paid at maturity, although there is the option of semiannual prepayments. Interest will be paid semiannually.
2. A subordinated series ("Subordinated Series") amounting to 20% of the debt, totaling 84,695,800 UDIs at a real interest rate of 5.40% until December 14, 2031. After that date, the rate will gradually increase to 5.60% until the final settlement date of December 14, 2034. Once the Preferred Series has been fully settled, any remaining resources will be applied to prepay the Subordinated Series, as far as possible. Prepayment of this series will be at maturity, although early payments are allowed. Interest will be paid semiannually, subject to availability of resources.
3. A convertible series to preferred series ("Convertible Series") amounting to 30% of the debt, totaling 127,043,700 UDIs at a real interest rate of 5.40% until December 4, 2031. After that date, the rate will gradually increase to 5.60% until the final settlement date. Each time the accumulated prepayments of the Preferred Series reach 5% of its initial balance, 8% of the Convertible Series certificates will be converted into the Preferred Series.

c) INVEX - 3877 (Puebla Toll Roads)

On April 30, 2019, Irrevocable Trust Number 3877 carried out a public issuance of 42,000,000 CBFs with ticker IPORCB 19, each with a nominal value of one hundred pesos (totaling \$4,200,000), and a public issuance of 2,867,454 CBFs with ticker IPORCB 19U, each with a nominal value of one hundred UDIs equivalent to \$627.7345 per certificate (totaling \$1,799,999), at fixed rates of 9.95% and 5.47%, respectively. The debt of Stock Certificates IPORCB 19 and IPORCB 19U has a legal maturity on December 5, 2070, with a non-mandatory scheduled semiannual payment calendar on April 30 and October 30 each year, and a final payment

on December 5, 2070, or the next business day if any date falls on a non-business day. However, despite the legal maturity, the scheduled payment curve extends until October 30, 2037. Promotora PP contributed the Atlixcáyotl, Teziutlán, and Huauchinango toll roads to Trust F/3877, granting it 65% of the resources received from the issuance. The debt of the Stock Certificates is partially guaranteed with future toll collections from traffic on the Atlixcáyotl, Apizaco – Huachinango, Virreyes – Teziutlán, and Atlixco toll roads, in the State of Puebla. The resources obtained from the placement of fiduciary Stock Certificates with ticker IPORCB 19 were used to prepay the certificates of Trust 2740.

On May 27, 2016, Irrevocable Trust F/2740 carried out a public offering in the Mexican market for \$2,500 million in CBFIs at a fixed rate of 6.80%, with a 10-year term, maturing on May 27, 2026, ticker PAQPCB 16.

The debt of the Stock Certificates is guaranteed with future toll collections from traffic on the Atlixcáyotl, Teziutlán, Huachinango, and Atlixco toll roads.

Disclosure of derivative financial instruments [text block]

Derivative financial instruments

As of December 31, 2024 and 2023, the Entity has outstanding notional amounts of \$3,400,600 and \$13,068,438 in financial derivative instruments, respectively, recorded as assets for hedging and trading purposes. Derivative financial instruments are contracted to hedge interest rate risk related to project financing, as well as to manage treasury risks arising from exposure to equity price variability.

The composition of financial derivative instruments as of December 31, 2024 and 2023 consists solely of instruments hedging risks of variable interest rate fluctuations and equity price fluctuations.

Following the creation of the Fibra, the bank loans previously held with BBVA Bancomer, S.A., Institución de Banca Múltiple and Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito were assumed; therefore, since there was no exposure to interest rate risk due to the absence of bank loans, it was decided to cancel the financial derivative instruments in place at that date as there was no debt requiring coverage.

During fiscal year 2023, the financial derivative instruments contracted by Concesionaria de Autopistas de Morelos, S.A. de C.V. were settled in advance, as the loan previously contracted with Banorte was assumed, and with no exposure to interest rate risk due to the absence of this bank loan, there was no debt requiring coverage.

a. **Derivative Financial Instruments, Interest Rate Swaps (Asset)**

As of December 31, 2024:

| Counterparty | Coverage | thousands of pesos | Start Date | Maturity | Underlying Asset | Strike | thousands of pesos |
|---|----------|--------------------|--------------|--------------|------------------|--------|--------------------|
| | | Notional Amount | | | | | Fair Value |
| Designated and Effective Derivatives as Cash Flow Hedging Instruments | | | | | | | |
| Banobras | IR-Swap | 3,400,600 | Jan 17, 2020 | Dec 28, 2026 | TIIE 28D (%) | 6.84% | 135,685 |
| | | | | | | | 135,685 |

As of December 31, 2023:

| Counterparty | Coverage | Notional Amount | Start Date | Maturity | Underlying Asset | Strike | Fair Value |
|--|----------|-------------------|--------------|--------------|------------------|--------|----------------|
| Designated and Effective Derivatives as Cash Flow Hedging Instruments | | | | | | | |
| Banobras | IR-Swap | 4,309,550 | Jan 17, 2020 | Dec 28, 2026 | TIIE 28D (%) | 6.84% | 205,759 |
| Santander | IR-Swap | 266,553 | Oct 8, 2018 | Feb 6, 2026 | TIIE 28D (%) | 8.10% | 6,388 |
| BBVA | IR- Swap | 675,000 | Oct 3, 2018 | Feb 6, 2026 | TIIE 28D (%) | 8.10% | 2,961 |
| Trading derivatives | | | | | | | |
| CreditSuisse | CAP | 340,096 | Jun 25, 2014 | Feb 26, 2024 | TIIE 28D (%) | 8.33% | 2,678 |
| CreditSuisse | CAP | 492,005 | Aug 4, 2014 | Feb 26, 2024 | TIIE 28D (%) | 8.33% | 3,874 |
| CreditSuisse | CAP | 357,039 | Dec 10, 2014 | Feb 26, 2024 | TIIE 28D (%) | 8.33% | 2,812 |
| CreditSuisse | CAP | 268,135 | Jan 29, 2015 | Feb 26, 2024 | TIIE 28D (%) | 8.33% | 2,112 |
| CreditSuisse | CAP | 841,205 | Feb 19, 2015 | Feb 26, 2024 | TIIE 28D (%) | 8.33% | 663 |
| CreditSuisse | CAP | 4,143,229 | Apr 23, 2015 | Feb 26, 2024 | TIIE 28D (%) | 8.33% | 3,263 |
| CreditSuisse | CAP | 282,645 | 27-May-2015 | Feb 26, 2024 | TIIE 28D (%) | 8.33% | 2,227 |
| CreditSuisse | CAP | 216,307 | Jul 2, 2015 | Feb 26, 2024 | TIIE 28D (%) | 8.33% | 1,703 |
| CreditSuisse | CAP | 95,096 | Jul 23, 2015 | Feb 26, 2024 | TIIE 28D (%) | 8.33% | 749 |
| | | 13,068,436 | | | | Total | 235,189 |

For the IR-Caps mentioned above, premiums were paid at the time of contracting. As of December 31, 2024, there is no balance to be accrued in other comprehensive income, since the entire amount was recycled to earnings due to the fair value of such instruments being zero at year-end and the proximity of the Caps' maturity.

As of December 31, 2024, the change in fair value of derivative financial assets designated for trading purposes amounted to \$20,081. This amount was recorded in the consolidated statement of comprehensive income under financial expenses.

b. **Derivative Financial Instruments, Interest Rate Swaps and Derivatives for Investments in Equities (Liabilities)**

To mitigate the risk of interest rate fluctuations, the Entity uses interest rate swap derivative instruments to fix variable rates.

The following tables present the derivative financial instruments contracted by the Entity and its subsidiaries to hedge interest rate fluctuations, as well as embedded derivatives related to equity investments. The most relevant data are as

follows:

As of December 31, 2024:

| Trading Derivatives | Fair Value |
|-------------------------|---------------|
| Equities ⁽¹⁾ | \$ (80,689) |

⁽¹⁾As part of the investments in securities disclosed in Note 6 to the consolidated financial statements, the Entity has equity investments for which it recorded a liability for embedded derivatives equivalent to the fair value of such investments not matured as of December 31, 2024. In fiscal year 2024, the effect of this valuation was recorded in the consolidated statement of income and comprehensive income under financial expenses for \$80,689 and under financial income for \$32,961.

As of December 31, 2023:

| Trading Derivatives | Fair Value |
|-------------------------|---------------|
| Equities ⁽²⁾ | \$ (32,961) |

⁽²⁾As part of the investments in securities disclosed in Note 6 to the consolidated financial statements, the Entity has equity investments for which it recorded a liability for embedded derivatives equivalent to the fair value of such investments not matured as of December 31, 2023. In fiscal year 2023, the effect of this valuation was recorded in the consolidated statement of income and comprehensive income under financial expenses for \$32,961 and under financial income for \$88,146.

Sensitivity analysis

Since the derivative financial instruments (swaps and interest rate options) are designated as hedges and fall within the established effectiveness limits, any change in interest rates is considered offset between the derivatives and the debt. Therefore, sensitivity analysis is not applicable.

Disclosure of discontinued operations [text block]

Discontinued operations

As of December 31, 2024 and 2023, there are no balances of discontinued operations.

Disclosure of effect of changes in foreign exchange rates [text block]

Foreign currency balances and transactions

- a) The foreign currency monetary position subject to exchange rate risk is as follows:

| | December 31, 2024 | December 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Thousands of US dollars: | | |
| Monetary assets | 635,304 | 611,331 |
| Monetary liabilities | (894) | (685) |
| Long Position | 634,410 | 610,646 |
| Equivalent in thousands of pesos | \$12,858,412 | \$10,315,948 |

- b) Foreign currency transactions were as follows:

| | December 31, 2024 | December 31, 2023 |
|------------------|------------------------------|----------------------|
| | (In thousands of US dollars) | |
| Import purchases | 3,241 | 3,847 |

- c) The exchange rates, in pesos, in effect at the date of the financial statements and at the date of their audit report, were as follows:

| | December 31, 2024 | December 31, 2023 |
|-----------|----------------------|----------------------|
| US Dollar | \$ 20.2683 | \$ 16.8935 |

- d) The value of the UDI in pesos, in effect at the date of the financial statements and at the date of issuance of the consolidated financial statements, was as follows:

| | December 31, 2024 | December 31, 2023 |
|-----|----------------------|----------------------|
| UDI | \$ 8.340909 | \$ 7.981602 |

Disclosure of employee benefits [text block]

Retirement benefits

Labor obligations upon retirement

| | December 31, 2024 | December 31, 2023 |
|---------------------------|----------------------|----------------------|
| Beginning Balance | 51,221 | 49,843 |
| Increments (decreases) | (11,896) | 2,146 (768) |
| Final Balance | 39,325 | 51,221 |

- a. The Entity has a plan covering seniority premiums, consisting of a one-time payment of 12 days for each year of service based on the final salary, limited to twice the minimum wage established by law. The related liability and annual benefit cost are calculated by an independent actuary in accordance with the bases defined in the plans, using the projected unit credit method on a government bond basis.
- b. The Entity maintains defined benefit plans for qualifying employees in its subsidiaries. Under these plans, employees are entitled to retirement benefits ranging between 40% and 45% of their final salary upon reaching the retirement age of 65. No other post-retirement benefits are granted.
- c. Other disclosures required by accounting standards are considered immaterial.

This reclassification corresponds to the balance of the retirement obligation liability of IPM, which was reclassified to the line item Liabilities associated with assets held for sale.

Disclosure of entity's operating segments [text block]

Information by business segments

The segments to be reported by the Entity in accordance with IFRS 8 are those provided to the official who makes the operational decisions for the purposes of allocating resources and evaluating the performance of the segment and are focused on the types of goods and services provided.

The analytical information by operating segment is presented below:

| Amounts as of December 31,2024 | Concession | Construction | Plants | Total |
|-----------------------------------|-------------|--------------|-----------|-------------|
| Net Revenues | 15,044,475 | 3,304,012 | 255,268 | 18,603,755 |
| Gross Profit | 10,907,352 | 33,436 | 61,075 | 11,001,863 |
| Operating Profit | 10,763,184 | 84,464 | 82,507 | 10,930,155 |
| Financial Expenses | (2,208,628) | (690,096) | (346) | (2,899,070) |
| Financial Incomes | 2,716,551 | 1,128,403 | 10,290 | 3,855,244 |
| Income Tax | 2,138,264 | 904,752 | 32,578 | 3,075,594 |
| Net Income | 10,528,783 | 491,036 | (240,369) | 10,779,450 |
| Total Assets | 74,585,492 | 7,277,048 | 1,587,804 | 83,450,344 |
| Fixed Asset Acquisitions | 896,927 | 7,992 | 234,580 | 1,139,499 |
| Investment in Associates | 852,178 | 82,707 | 104,180 | 1,039,065 |
| Depreciation and Amortization | 1,036,388 | 3,326 | 39,138 | 1,078,852 |
| Total Liabilities | 16,470,140 | 1,373,238 | 305,463 | 18,148,841 |

| December 31, 2023 | Concession | Construction | Plants | Total |
|--------------------------|-------------|--------------|-----------|-------------|
| Net Revenues | 13,925,711 | 1,254,184 | 351,965 | 15,531,860 |
| Gross Profit | 9,799,999 | 29,319 | 93,302 | 9,922,620 |
| Operating Profit | 9,610,138 | 111,871 | 53,833 | 9,775,842 |
| Financial Expenses | (2,244,690) | (309,636) | (178) | (2,554,504) |
| Financial Income | 2,757,754 | 932,666 | 6,082 | 3,696,502 |
| Income Taxes | 1,789,442 | 156,443 | 43,414 | 1,989,299 |
| Net Income | 6,275,890 | 932,448 | 103,151 | 7,311,489 |
| Total Assets | 71,571,462 | 3,916,471 | 1,421,955 | 76,909,888 |
| Fixed Asset Acquisitions | 94,289 | 2,751 | 57,150 | 154,190 |
| Investing in Associates | 1,788,188 | 193,414 | 100,140 | 2,081,742 |

| | | | | |
|--|--------|----------|----|--------------|
| Promotora y Operadora de Infraestructura, S.A.B. de C.V. | | | | Consolidated |
| Ticker: | PINFRA | Quarter: | 4D | Year: 2024 |

| | | | | |
|-------------------------------|------------|-----------|---------|------------|
| Depreciation and Amortization | 996,882 | 2,626 | 22,642 | 1,022,150 |
| Total Liabilities | 18,126,607 | 1,327,191 | 269,138 | 19,722,936 |

Disclosure of events after reporting period [text block]

Subsequent events

On January 30, 2025, the Entity made the payment of the dividends mentioned in Note 2 iii. a) for \$1,000,000.

Disclosure of expenses by nature [text block]

Statement of Profit or Loss by Nature

As of December 31, 2024 and 2023, operating expenses are comprised as follows:

| | December 31, 2024 | December 31, 2023 |
|-------------------------------|----------------------|----------------------|
| Operating expenses | | |
| Fees and external consulting | 89,027 | 105,710 |
| Salaries and wages | 141,454 | 67,569 |
| Representation expenses | 9,712 | 8,849 |
| Office expenses | 11,233 | 10,756 |
| Insurance and Bonds | 2,500 | 3,509 |
| Depreciation and Amortization | 17,349 | 11,982 |
| Maintenance | 4,163 | 4,235 |
| Miscellaneous | 2,057 | 10,243 |
| Travel Expenses | 122,619 | 113,994 |
| Leases | - | - |
| Others | 28,693 | 21,502 |
| Total | 428,807 | 358,349 |

Disclosure of financial instruments [text block]

Financial instruments

a. *Classes and categories of financial instruments and their fair values*

The following table combines information on:

- Classes of financial instruments based on their nature and characteristics
- The carrying values of financial instruments;
- Fair values of financial instruments (except financial instruments where the carrying amount is close to their fair value); and
- Levels of fair value hierarchy of the financial assets and financial liabilities for which fair value was disclosed.

For financial reporting purposes, fair value measurements are classified at Level 1, 2 or 3 based on the extent to which the input data is observable in the measurements and their significance in determining fair value as a whole, which are described as follows:

- Level 1 fair value measurements are those derived from quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs).

b. *Categories of financial instruments*

The main categories of financial instruments are:

| | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| <i><u>Financial assets</u></i> | | |
| Cash | 5,147,578 | 4,491,729 |
| <i>FVTPL:</i> | | |
| <i>For trading purposes</i> | 10,979,237 | 7,981,701 |
| <i>Other investments at realizable value</i> | 1,624,528 | 1,374,336 |
| Derivative financial instruments | 135,685 | 235,189 |

At amortized cost:

| | | |
|---|------------|------------|
| <i>Investments in Securities - Held to maturity</i> | 10,971,653 | 11,778,103 |
| Short-term and Long-term notes receivable. | 1,298,429 | 1,521,917 |
| Long-term notes and accounts receivable | 395,687 | 388,734 |

Financial liabilities

FVTPL:

| | | |
|--|-----------|-----------|
| Derivative financial instruments | 80,689 | 32,961 |
| <i>At amortized cost:</i> | | |
| Accounts payable to suppliers | 405,789 | 365,676 |
| Accounts payable to associated companies | 214,075 | 214,715 |
| Bank loans | 4,745,218 | 6,550,152 |
| Assigned receivables | 7,498,177 | 7,965,406 |
| Interest payable | 98,416 | 121,729 |
| Other liabilities | 355,894 | 382,059 |

c. Objectives of financial risk management

The Entity's Corporate Treasury function provides services to businesses, coordinates access to domestic and international financial markets, supervises and manages financial risks related to the Entity's operations through internal risk reports, which analyze the degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk, and price risk), credit risk, liquidity risk, and cash flow interest rate risk.

The Entity seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Entity's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of excess liquidity. Internal auditors regularly review compliance with policies and exposure limits.

The Corporate Treasury function reports quarterly to the Entity's Risk Management Committee, which is an independent body that oversees risks and the policies implemented to mitigate risk exposures.

d. Market risk

There has been no change in the Entity's exposure to market risks or the way in which these risks are managed and measured.

e. Managing UDI Exposure Risk

Within the usual course of its operations, the Entity is exposed to market risks that are mainly related to the possibility that changes in the conversion rate of UDIs to Pesos adversely affect the value of its financial assets and liabilities, its performance or its future cash flows. UDIs are a conversion factor that considers the effects of inflation. As of December 31, 2024, 2023 and 2022, 31%, 29% and 28%, respectively, of the Entity's debt obligations were denominated in UDIs. This risk is largely offset by the fact that the revenues generated by the concessions are subject to annual adjustments based on the inflation index.

The increase in the value of the UDIs for the years ended December 31, 2024, 2023 and 2022, was 4.50%, 4.38% and 7.58%, respectively. If such an increase had been 5.50% (i.e., 100 basis points above its actual increase), it would result in a decrease in earnings and stockholders' equity of approximately \$40,103, \$43,568 and \$45,644,

respectively. This represents a change that Management considers reasonably possible and has been determined as the difference between the actual change and the inflation ceiling that would trigger a renegotiation of rates.

The above sensitivity analysis includes financial instruments in effect as of December 31, 2024, 2023 and 2022, and may not be representative of the change in value risk of the UDI during the full periods due to changes in the net position denominated in UDIs. In addition, as mentioned above, there is a natural hedge of this risk with the future income from the concessions, which, as they do not represent a financial instrument in the Entity's statement of financial position, are not reflected in the sensitivity shown.

f. Foreign exchange risk management

With respect to foreign exchange risk, the Entity considers that its exposure is insignificant due to the few transactions and balances that are denominated in foreign currency and which are mentioned in Note 32. The Entity contracts its financing in the same currency as the source of its repayment. Should exposure to this risk become significant in any particular period, it will be managed within the parameters of the approved policies.

g. Managing Interest Rate Risk

The Entity is exposed to interest rate risks because the entities in the Entity obtain loans at both fixed and variable interest rates. This risk is managed by the Entity by maintaining an appropriate combination of fixed-rate and variable-rate loans, and by the use of interest rate swap contracts and interest rate forward contracts. Hedging activities are regularly evaluated to align with interest rates and defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

The Entity's interest rate exposures on financial assets and liabilities are detailed in the following liquidity risk management section of this Note.

The Entity is exposed to market risks related to fluctuations in interest rates due to the fact that some of its issuances of stock certificates accrue interest at variable rates linked to the TIIE and the increase in such rate would result in the postponement of the expected payment dates. As of December 31, 2024, 2023 and 2022, the stock certificates issued on the occasion of the securitization of one of the Entity's toll roads, which represented approximately 69%, 71% and 72% of its unpaid debt, respectively, accrued interest at rates linked to the TIIE.

Sensitivity analysis for interest rates

Sensitivity analyses have been determined based on interest rate exposure for both derivative and non-derivative instruments at the end of the reporting period. For variable-rate liabilities, an analysis is prepared assuming that the amount of the liability in effect at the end of the reporting period has been the outstanding liability for the full year. When informing key management personnel internally about interest rate risk, an increase or decrease of 50 basis points is used, which represents management's assessment of the possible reasonable change in interest rates.

If interest rates had been 50 points above/below and all other variables remained constant, the result for the year ended December 31, 2024, 2023 and 2022 would have decreased/increased by \$14,614, \$17,948 and \$20,370, respectively. This is mainly attributable to the Entity's exposure to interest rates on its variable-rate loans.

h. Price risk management

The Entity's financial instruments do not expose it to significant financial price risks. On the other hand, the tolls charged by the Entity are regulated and are adjusted at least annually based on the consumer price index in Mexico.

i. Credit risk management

Credit risk on liquid funds and derivative financial instruments is limited because counterparties are banks with high credit ratings assigned by recognized rating agencies.

j. Liquidity risk management

The ultimate responsibility for liquidity risk management lies with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Entity's short-, medium- and long-term funding and liquidity requirements. The Entity manages liquidity risk by maintaining adequate reserves, banking services and reserve lending facilities, by continuously monitoring expected and actual cash flows, and by reconciling the maturity profiles of financial assets and liabilities. Details of additional unused facilities that the Entity has at its disposal to further reduce liquidity risk are detailed below.

The following tables detail the Entity's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been prepared on the basis of the undiscounted cash flows of financial liabilities based on the earliest date on which the Entity may be obligated to pay. The table includes both interest and principal cash flows. To the extent that interest flows are variable rate, the undiscounted amount is derived from the interest rate curves at the reporting date.

The amounts included in the table below for obligations payable are the maximum amount that the Entity could be required to settle under the agreement for the total guaranteed amount if the counterparty claims that amount under the guarantee. Based on expectations at the end of the reporting period, the Entity considers that it is more likely than not that no amount will be paid under the settlement. However, this estimate is subject to change depending on the likelihood that the counterparty will claim under the guarantee, which is a function of the likelihood that the financial claims held by the secured counterparty will suffer credit losses.

The contractual maturity is based on the earliest date on which the Entity is required to pay:

| December 31, 2024 | To 1 year | 2 to 5 years | 6 to 10 years | 11 to 15 years | Total |
|--|------------------|------------------|------------------|----------------|-------------------|
| Bank Loans | 856,800 | 3,888,418 | | | 4,745,218 |
| Bank Loans Interests | 416,735 | 703,750 | | | 1,120,485 |
| Assigned receivables | 375,078 | 2,292,300 | 4,314,262 | 516,537 | 7,498,177 |
| Assigned receivables interests | 592,072 | 2,078,201 | 1,441,326 | 54,726 | 4,166,325 |
| Accounts payable to suppliers | 405,789 | | | | 405,789 |
| Dividends payable | 1,000,000 | | | | 1,000,000 |
| Accounts payable to associated companies | 214,075 | | | | 214,075 |
| Total | 3,860,549 | 8,962,669 | 5,755,588 | 571,263 | 19,150,069 |

| December 31, 2023 | To 1 year | 2 to 5 years | 6 to 10 years | 11 to 15 years | Total |
|--|------------------|-------------------|------------------|------------------|-------------------|
| Bank Loans | 868,200 | 4,603,046 | 1,078,906 | | 6,550,152 |
| Bank Loans Interests | 550,567 | 1,160,662 | 26,343 | - | 1,737,572 |
| Assigned receivables | 352,514 | 2,162,347 | 4,203,292 | 1,247,253 | 7,965,406 |
| Assigned receivables interests | 627,619 | 2,276,436 | 1,791,254 | 201,463 | 4,896,772 |
| Accounts payable to suppliers | 365,676 | - | - | - | 365,676 |
| Accounts payable to associated companies | 214,715 | - | - | - | 214,715 |
| Total | 2,979,291 | 10,202,491 | 7,099,795 | 1,448,716 | 21,730,293 |

k. ***Fair value of financial instruments***

This Note provides information on how the Entity determines the fair values of the various financial assets and liabilities.

1. ***Fair value of financial instruments***

Investments in securities held for trading purposes are valued at fair value, which is determined at recognized market prices and, when the instruments are not listed on a market, it is determined using technical valuation models recognized in the financial field and classified as Level 2 (see Fair Value Hierarchy section). In addition, the Entity maintains investments in money market repos that are classified as held to maturity. Although they are valued at amortized cost, given their short-term nature and the fact that they pay yields that generally represent market rates at the time of acquisition of the instrument, Management considers that their carrying values are close to their fair value. The carrying amounts of the instruments held to maturity are also disclosed in Note 6.

Other financial instruments recognized in the consolidated financial statements that are not recognized at fair value include accounts and notes receivable, accounts payable to vendors and other liabilities. Except as detailed in the following table, the Management of the Entity considers that the carrying values of such financial assets and liabilities are close to their fair value given their nature and maturity:

| Financial Debt: Bank Loans | Book Value | Fair Value |
|----------------------------|------------|------------|
| December 31, 2024 | 4,745,218 | 4,961,021 |
| December 31, 2023 | 6,550,152 | 5,969,646 |

| Financial Liabilities:Assigned receivables | Book Value | Fair Value |
|--|------------|------------|
| December 31, 2024 | 7,498,177 | 6,939,668 |
| December 31, 2023 | 7,965,406 | 7,392,533 |

2. ***Valuation techniques and assumptions applied for purposes of determining value reasonable***

The fair value of financial assets and liabilities is determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded in active liquid markets is determined by reference to quoted market prices.

- The fair value of other assets and liabilities is determined in accordance with generally accepted pricing models, which are based on discounted cash flow analysis.
- In particular, the fair value of the receivables assigned was determined through a market approach, using the quoted prices of the Entity's stock certificates and adjusting them, where appropriate, for volume and level of activity factors when the market is considered to be non-active. This valuation is considered Level 3, due to the relevance of the adjustment factors, which are not observable.

Disclosure of general information about financial statements [text block]

The accompanying audited consolidated financial statements of Promotora y Operadora de Infraestructura, S. A. B. de C. V. and its subsidiaries, which comprise the consolidated financial statements as of December 31, 2024 and 2023.

As well as the explanatory notes to the consolidated financial statements, which include a summary of significant accounting policies:

- Consolidated statement of financial position,
- Consolidated statement of income and comprehensive income
- Consolidated statement of changes in stockholders' equity
- Consolidated statement of cash flows

The accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024 and 2023, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Disclosure of government grants [text block]

Government contributions for construction

On August 25, 2016, the Entity, through its subsidiary CAM Morelos, received from FONADIN, the amount of 136,298,142 UDI 's at a value of 5.290374, equivalent to \$721,068 on that date for the construction of the Siglo XXI toll road.

Such contributions are presented net of their amortization for deferred income for purposes of these consolidated financial statements.

The fifth clause of the contribution agreement grants FONADIN the right to participate in the differential income of the concession. The Entity is obliged to deliver to FONADIN by way of recovery, 50% of the excess income that exists above 20% of the income established in the agreement.

| | December 31, 2024 | December 31, 2023 |
|--------------------------|----------------------|----------------------|
| Initial contribution | 721,068 | 721,068 |
| Revaluation of UDI's | 179,203 | 179,203 |
| Interest Refund (!) | (29,482) | (29,482) |
| Accumulated amortization | (213,972) | (200,544) |
| | 656,817 | 670,245 |

⁽ⁱ⁾On November 13, 2020, the Trustee returned, at the request of FONADIN, the total balance that existed in the contribution account corresponding to the accumulated net interest that had been generated as of that date in the amount of \$29,842.

As of December 31, 2024 and 2023, the Entity presented the remaining balance of the contribution, reducing the value of the investment in concession (See Note 14 for more details).

Disclosure of income tax [text block]

Income taxes

The Entity is subject to ISR. According to the Income Tax Law, the rate for 2024, 2023 and 2022 was 30% and will continue at 30% for subsequent years.

a. Income taxes recognized in the results:

| | December 31, 2024 | December 31, 2023 |
|--------------|----------------------|----------------------|
| ISR: | | |
| Caused | 2,328,566 | 2,128,921 |
| Deferred | 747,028 | (139,622) |
| Total | 3,075,594 | 1,989,299 |

- b. The reconciliation of the legal rate of the ISR and the effective rate expressed as a percentage of the profit before taxes to the profit is:

| | December 31, 2024 | December 31, 2023 |
|---------------------------|----------------------|----------------------|
| Statutory rate | 30% | 30% |
| Participation method | -1% | -1% |
| Less effects of inflation | -2% | -2% |
| Other | -5% | -6% |
| Effective rate | 22% | 21% |

- c. The main items that give rise to the balance of deferred income tax assets and liabilities are:

| | December 31, 2024 | December 31, 2023 |
|---------------------------------------|----------------------|----------------------|
| Deferred income tax assets: | | |
| Effect of tax loss carryforwards | 654,823 | 1,135,595 |
| Property, machinery and equipment | 57,481 | 21,650 |
| Advances from customers | 192,137 | 137,874 |
| Major maintenance reserve | 226,203 | 232,962 |
| Tax effect of purchase of FVIA shares | 964,802 | 1,115,007 |
| Provisions | 105,455 | 152,791 |
| Concession investment | 1,278,571 | 997,097 |
| Deferred income tax assets | 3,479,472 | 3,792,976 |
| Deferred income tax assets: | | |
| Other liabilities | (631,719) | (245,669) |
| Prepaid expenses | (6,589) | (9,017) |
| Deferred income tax liability | (638,308) | (254,686) |
| Total assets | 2,841,164 | 3,538,290 |

The following information is the net of the deferred tax asset and liability presented in the statement of financial position:

| | December 31, 2024 | December 31, 2023 |
|-------------------------------|----------------------|----------------------|
| Deferred taxes of assets | 3,164,034 | 3,782,408 |
| Deferred taxes of liabilities | (322,870) | (244,118) |
| | 2,841,164 | 3,538,290 |

Deferred income tax recorded in the ORI:

| | December 31, 2024 | December 31, 2023 |
|------------------------------------|----------------------|----------------------|
| BBVA and Santander derivative | (2,804) | (2,030) |
| Banorte and Banobras derivative | | (7,873) |
| | (2,804) | (9,903) |

- d. The benefits of the discounted tax losses pending amortization of which the deferred income tax asset and a tax credit have already been recognized, respectively, can be recovered by complying with certain requirements. The maturity years and their amounts updated as of December 31, 2024 are:

| Updated as of December 31, 2024 | |
|---------------------------------|------------------|
| Year of maturity | Losses write-off |
| 2025 | 11,941 |
| 2025 and thereafter | 2,170,803 |
| | 2,182,744 |

- e. As a result of the acquisition of Concesionaria de Autopistas de Michoacán, S. A. de C.V. by Trust 2886, the Entity has registered as of December 31, 2024 and 2023 a long-term tax payable of \$139,769 and \$349,421, respectively, corresponding to the gain on the sale of shares which will be paid over the following 7 years starting in 2019.

Disclosure of intangible assets [text block]

Investment in concessions

Each concession is a license for a fixed term, granted by the Federal Government, state governments or some other governmental body, to build, rehabilitate, operate and maintain roads. Concessions granted by the Federal Government are granted through the SCT under Federal legislation. The governments of different states of Mexico also grant concessions under local legislation for the construction and operation of toll roads, and these are generally granted based on the model developed by the SCT.

Toll road concessions in Mexico

A toll road concessionaire builds or improves road access and then operates and maintains it. Concessionaires may

assign rights and obligations under the concession, but only with government approval. The terms of the concession generally include the term of the work and completion of the concession, the operation and maintenance work and the standards under which they will be performed and government supervision, the maintenance reserve funds, the fees to be paid to the government, and the toll fees to be charged (including escalation for inflation). The concessionaire must make any necessary repairs to the road during the concession period. In exchange for constructing, operating and maintaining the road in accordance with these terms, the concessionaire has the right to retain substantially all of the revenues derived from the operation of the concession road during the entire term of the concession. At the end of the concession, the right to operate the road and to receive toll revenues will revert to the government. The road and the repairs for its operation remain the property of the government during the term of the concession.

As of December 1993, the maximum term of the original concession of a toll road may not exceed 30 years; however, these may be extended, up to a term equivalent to that originally indicated, after the first third of the concession term. They may also be extended when there are causes that justify it. In general, the Entity's grant titles include the condition that, if actual traffic exceeds the estimated volume, the term of the concession may be reduced or the concessionaire may pay a portion of the profits from the operation of the road to the government.

The SCT has the right to terminate a federal toll road concession without any compensation, prior to the expiration of its term, upon the occurrence of specified events. The government may also temporarily occupy or expropriate all assets related to the concession in case of war, major public disturbances, threat against internal peace or for reasons of economic or public order. Although in the case of legal expropriation or temporary occupation (with the exception of international war), the law requires the government to compensate the concessionaire.

Other infrastructure concessions in Mexico

The Entity has infrastructure investments in the multipurpose port terminal II of the port of Altamira, Tamaulipas for the provision of handling, storage and custody services for foreign and domestic trade goods, as well as the construction of such infrastructure. These concessions are governed in accordance with the regulations of the federal, municipal or other governmental agencies, as applicable. They are normally structured in such a way that the concessionaire may recover its investment by retaining the right to collect fees for periods established in the respective concession titles.

As mentioned in Note 4.s, in accordance with IFRIC 12, the Entity has recognized all Grant Titles granted as an intangible asset.

a. The Entity's investments in concessions as of December 31 are as follows:

| | December 31, 2024 | December 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| Projects completed and in operation | 39,192,351 | 38,834,758 |
| Projects under construction | 2,441,693 | 1,216,793 |
| | 41,634,044 | 40,051,551 |

b. The cost and accumulated amortization of completed and operating projects are as follows:

| | December 31, 2024 | December 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| Projects completed and in operation | 56,474,130 | 55,245,450 |
| Less: | | |
| Accumulated depreciation | (16,624,962) | (15,740,447) |
| | 39,849,168 | 39,505,003 |
| Governments grants (See Note 24) | (656,817) | (670,245) |
| Projects under construction | 2,441,693 | 1,216,793 |
| | 41,634,044 | 40,051,551 |

c. The summary between the carrying amounts at the beginning and end of the year is as follows:

| | Opening Balance 2024 | Additions | Amortization and impairment | Reclassification of available-for-sale assets | Balances at the end of 2024 |
|------------------------------|-------------------------|-----------|--------------------------------|---|-----------------------------------|
| Investment in concessions | 40,051,551 | 3,312,208 | (839,002) | (890,713) | 41,634,044 |

| | Opening Balance 2023 | Additions | Amortization and impairment | Reclassification of available-for-sale assets | Balances at the end of 2023 |
|------------------------------|-------------------------|-----------|--------------------------------|---|-----------------------------------|
| Investment in concessions | 39,710,397 | 1,194,557 | (853,403) | - | 40,051,551 |

As of December 31, 2024, 2023 and 2022, the amortization charged to income for the year was \$839,002, \$853,403 and \$996,588, respectively. In 2024, the disposal of the investment in concessions is represented by the IPM concession, which was reclassified to Assets held for sale.

d. The integration of the concession projects is as follows:

| Concessionaire / Concessionaire | Expiration Date | Starting Date | % Part. 2024 | December 31, 2024 | December 31, 2023 |
|--|--------------------|------------------|-----------------|----------------------|----------------------|
| <u>TOLL ROADS IN FIBRE E:</u> | | | | | |
| Promotora y Administradora de Carreteras, S. A. de C. V.: | | | | | |
| Mexico - Toluca | 2049 | 1990 | 81.7% | 952,008 | 832,967 |
| Reforma - Constituent - Lilacs | 2049 | 2010 | 81.7% | 449,843 | 464,516 |
| Reforma - Chalco-Cuautla | 2049 | 2014 | 81.7% | 41,204 | 42,548 |
| Acopilco | 2049 | 2014 | 81.7% | 106,449 | 109,922 |
| Reforma - Caborca | 2049 | 2008 | 81.7% | 293,136 | 302,698 |
| Lerma de Villada (Section 2) | 2049 | 2016 | 81.7% | 3,434,606 | 3,488,113 |
| Section 3 Toluca Edo. Mexico | 2049 | 2022 | 81.7% | 149,742 | 132,706 |
| Desarrollo Global de Concesiones S.A.de C.V. | | | | | |
| Peñón - Texcoco | 2053 | 1994 | 82.4% | 501,487 | 542,852 |
| Project 2, 3, 4, 5, 6, 7 | 2036 | 2006 | 100% | 1,584,038 | 1,561,936 |
| Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V. | | | | | |
| Ecatepec – Pyramids | 2051 | 1991 | 87.9% | 679,077 | 810,613 |
| Total Toll Roads in Fibra E | | | | 8,191,590 | 8,288,871 |

FIBRA E and SECURATILIZED TOLL ROADS:

Promotora PP, S.A. de C.V.

| | | | | | |
|-------------------------|------|------|-------|-----------|-----------|
| Via Atlxayotl | 2042 | 2012 | 87.9% | 1,249,396 | 1,292,443 |
| Virreyes Teziutlan | 2042 | 2012 | 87.9% | 313,413 | 325,589 |
| Apizaco Huauchinango | 2042 | 2012 | 87.9% | 320,408 | 333,174 |
| Poniente Puebla Viaduct | 2072 | - | 87.9% | 211,383 | 211,383 |

Concesionaria ASM, S. A. de C. V.

| | | | | | |
|--------------------|------|------|-------|---------|---------|
| Atlixco - Jantelco | 2066 | 2006 | 87.9% | 600,930 | 612,313 |
|--------------------|------|------|-------|---------|---------|

Concesionaria de Autopistas de Michoacán, S.A. de C.V.

| | | | | | |
|-------------------|------|------|------|------------|------------|
| Michoacán Package | 2042 | 2012 | 100% | 13,906,159 | 13,073,737 |
|-------------------|------|------|------|------------|------------|

Promovías Terrestres, S.A.de C.V.

| | | | | | |
|-----------------------------------|------|------|------|-----------|-----------|
| Armory – Manzanillo ⁷⁾ | 2050 | 1991 | 100% | 1,131,685 | 1,041,122 |
| Tepalcates Bridge Rehabilitation | 2050 | - | 100% | 80,671 | 190,271 |

Total Fibre E and Securitised Toll Roads

17,814,045 17,080,032

SECURITIZED TOLL ROADS:

Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. y Pinfra Sector Construcción, S. A. de C. V.:

| | | | | | |
|-----------------------------|------|------|------|---------|---------|
| Tenango - Ixtapan de la Sal | 2054 | 1994 | 100% | 310,879 | 317,247 |
|-----------------------------|------|------|------|---------|---------|

Concesionaria Santa Ana Altar, S.A.de C.V.

| | | | | | |
|-------------------|------|------|------|---------|---------|
| Santa Ana – Altar | 2035 | 2005 | 100% | 795,494 | 859,630 |
|-------------------|------|------|------|---------|---------|

Total Securitized Toll Roads

1,106,373 1,176,877

NON-SECURITIZED TOLL ROADS:

Concesionaria Pac, S.A. de C.V.:

| | | | | | |
|--------------------------|------|------|------|---------|---------|
| San Luis-Rio Colorado | 2038 | 2009 | 100% | 335,931 | 354,731 |
| Zitácuaro-Lengua de Vaca | 2037 | 2007 | 100% | 133,100 | 138,794 |
| Tlaxcala – Xoxtla | 2036 | 2006 | 100% | 480,556 | 488,390 |

Desarrollo Global de Concesiones, S. A. de C. V.

| | | | | | |
|-------------------------|------|------|------|--------|---------|
| Talud Tenango - Ixtapan | 2036 | 2006 | 100% | 95,121 | 131,729 |
|-------------------------|------|------|------|--------|---------|

Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.

| | | | | | |
|------------------|------|------|------|-----------|-----------|
| Ecatepec – Peñón | 2051 | 2015 | 100% | 3,093,128 | 3,002,021 |
|------------------|------|------|------|-----------|-----------|

Autovías San Martín Texmelucan, S.A.de C.V.

| | | | | | |
|--|------|------|------|---------|---------|
| San Martín Texmelucan-Tlaxcala-El Molinito | 2041 | 2010 | 100% | 273,306 | 287,059 |
|--|------|------|------|---------|---------|

Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.:

| | | | | | |
|------------------------|------|------|------|-----------|-----------|
| Monterrey-Nuevo Laredo | 2050 | 2019 | 100% | 3,030,443 | 3,096,986 |
|------------------------|------|------|------|-----------|-----------|

Concesionaria de Autopistas de Morelos, S.A. de C.V.:

| | | | | | |
|--|------|------|-----|-----------|-----------|
| Siglo XXI El Higuérón Toll Road | 2043 | 2018 | 51% | 3,132,395 | 3,154,099 |
| Government contributions for construction (see note) | | | | (656,817) | (670,245) |

Concesionaria Angelopolis, S.A. de C.V.:

| | | | | | |
|------------------------|------|------|------|---------|---------|
| Prieto Bridge Veracruz | 2068 | 2008 | 100% | 267,850 | 272,320 |
|------------------------|------|------|------|---------|---------|

Concesionaria Libramiento de Aguascalientes, S. A. de C. V.:

| | | | | | |
|-------------------------------------|------|------|------|-----------|-----------|
| Libramiento Poniente Aguascalientes | 2052 | 2022 | 100% | 1,895,330 | 1,938,463 |
|-------------------------------------|------|------|------|-----------|-----------|

Concesionaria ASM, S. A. de C.V.

| | | | | | |
|--|------|------|------|---|-----|
| Proy.Entronque Atzizihuacan Div.495 (Atlixco-Jantetelco) | 2036 | 2003 | 100% | - | 337 |
|--|------|------|------|---|-----|

Total Non-Securitized Roads

12,080,343 12,194,684

OTHER CONCESSIONS:

Infraestructura Portuaria Mexicana, S.A. de C.V.:

| | | | | | |
|------------------------------|------|------|------|---|--------|
| Port of Altamira, Tamaulipas | 2056 | 1996 | 100% | - | 94,294 |
|------------------------------|------|------|------|---|--------|

Total Other Concessions

0 94,294

Total

39,192,351 38,834,758

- 0

TOLL ROADS UNDER CONSTRUCTION:

Promotora y Administradora de Carreteras, S. A. de C. V.:

| | | | | | |
|------------------------------|------|---|-----|---|---------|
| Section 3 Toluca Edo. Mexico | 2049 | - | 82% | - | 151,919 |
|------------------------------|------|---|-----|---|---------|

| Promotora y Operadora de Infraestructura, S.A.B. de C.V. | | | | Consolidated | |
|--|--------|----------|----|--------------|------|
| Ticker: | PINFRA | Quarter: | 4D | Year: | 2024 |

| | | | | | |
|--|------|------|------|-------------------|-------------------|
| La Venta - Dairy | 2049 | - | 82% | - | 0 |
| Infraestructura Portuaria Mexicana, S.A. de C.V.: | | | | | |
| Expansion of the Port of Altamira | 2036 | 1996 | 100% | - | 666,859 |
| Concesionaria Rumbo Nuevo, S.A.de C.V. | | | | | |
| Rumbo Nuevo Tamaulipas | 2054 | - | 100% | 809,859 | 9,365 |
| Promovías Terrestres, S.A.de C.V. | | | | | |
| Project 4 and 5, Tepic San Blas and Tepalcates Bridge | 2050 | - | 100% | - | 0 |
| Ampliación Autop. Armería-Manzanillo | 2050 | 1991 | 100% | 1,238,628 | 389,031 |
| Promotora y Operadora Colarm, S.A. de C.V.: | | | | | |
| Colima Armeria Expansion | 2050 | - | 100% | 393,587 | 0 |
| Concesionaria Indios Verdes, S.A. de C.V.: | | | | | |
| Indios Verdes Viaduct | 2046 | - | 55% | (381) | (381) |
| Total Roads Under Construction | | | | 2,441,693 | 1,216,793 |
| | | | | - | - |
| Grand Total Investment in Concessions | | | | 41,634,044 | 40,051,551 |

- On July 23, 2013, the Entity, through Promotora y Administradora de Carreteras, S.A. de C.V. (“PACSA”), obtained the 9th modification to the concession title of the Mexico-Toluca toll road, in order to authorize the Entity an increase in the Concession term, without exceeding the maximum validity established by the Federal Roads, Bridges and Motor Transport Law, so that the concession will expire on July 31, 2049. For this purpose, the Entity has the obligation to carry out the construction of the additional Section “La Marquesa–Lerma de Villada,” which will connect to the toll road in operation, with the amount of investment being up to \$3,500,000, of which as of December 31, 2024, no additional works had been carried out. To date, there is a total investment of \$3,596,890. On July 20, 2016, the SCT announced through an official authorization letter of the same date that the Entity began operating said section.
- On January 5, 2012, May 31, 2012 and August 31, 2012, the Entity, through PACSA, obtained the 6th, 7th and 8th modifications, respectively, to the concession title of the Mexico-Toluca toll road, in order to authorize the Entity to build improvement or interconnection works or to make investments in other federal toll roads, as well as to make, with prior authorization from the SCT, investments in the concessioned toll road and/or in other federal toll roads, which are contemplated in the additional works. As of December 31, 2024, 2023 and 2022, investments under this scheme have been authorized for \$2,797,500, of which \$1,147,582 have been invested as of those same dates. During 2024, 2023 and 2022, there was no increase in works under this scheme.

(1)**Start of operations of the Tlaxcala-Xoxtla toll road:** On July 23, 2008, the Government of the State of Tlaxcala granted the Entity, through Concesionaria PAC, S.A. de C.V., a new concession title for the construction, operation, exploitation, conservation and maintenance of the state-jurisdiction toll road called Tlaxcala–Xoxtla, Type A2, for a period of 30 years from the start of operation of the toll road, with an approximate length of 16 kilometers and a crown width of 12 meters, beginning at the junction with the western bypass of Tlaxcala and ending at the limits of the states of Tlaxcala and Puebla.

On January 5, 2016, the Government of the State of Tlaxcala announced through an official authorization that on January 10, 2016, operations of the Tlaxcala-Puebla toll road, formerly Tlaxcala-Xoxtla, would begin, in order to register this date as the beginning of the concession term, which will end in 2045.

(2)On December 15, 2016, the General Directorate of the Decentralized Public Organism called “Toll Roads – Puebla” (“CCP”), in accordance with the provisions of the last paragraph of Condition Twenty-Two of the Concession Title, requested the Concessionaire to make investments in projects that allow compliance with the provisions of the State Development Plan 2011–2018.

Among the toll road infrastructure projects in the State of Puebla is the construction of a bypass with a length of 38.06 kilometers, known as the “Integral Project for the Construction of the Western Bypass in the State of Puebla,” which will be built in two stages: the first from San Martín Texmelucan to Huejotzingo and the second from Huejotzingo to the Atlixco-Jantetelco toll road. The first stage of 18.4 km has already been built, of which 50% was carried out by the Secretariat of Infrastructure of the Government of Puebla and the other 50% by the Entity, while the second stage is still pending execution.

The terms established in the amending agreement indicate: to modify the first paragraph and add a second paragraph to Condition Thirty-Eight of the Concession, in order to establish that the term of validity is extended for up to thirty more years or for the period that is necessary, without exceeding the maximum term of 60 years established by the General Law of Assets of the State of Puebla.

- (3) On December 27, 2018, the Government of Mexico canceled the construction of the New Mexico City International Airport (AICM) in Texcoco, State of Mexico, through official letter No. GACM/DG035/2018 dated December 27, 2018. The General Directorate of the Mexico City Airport Group issued instructions to the corporate construction directors to determine the Temporary Suspension of the works or the Early Termination thereof and to establish, where appropriate and in a justified manner, the non-recoverable expenses. These situations were confirmed in the report published by the Secretary of Communications and Transportation of the Federal Government on April 26, 2019. Consequently, the Entity, through letter BAPT/21/2021 dated June 13, 2019, carried out the definitive suspension of the works indicated in the Works Annex of Projects 7 and 9 of this Title, consisting of “Expenses for the execution of the analysis of project alternatives, field studies, preliminary projects, projects, environmental impact studies, construction and equipment for toll roads, supervision of the works and exercise of the resources and other works necessary to connect the Peñón-Texcoco toll road with the new Mexico City International Airport, as well as the adaptations required both in the current Peñón-Texcoco toll road and in the Mexiquense Outer Circuit.”

On May 11, 2021, the SCT issued Official Letter No. 3.4.-0551, a resolution at the request of the Assignee-Concessionaire, authorizing the Government of the State of Mexico to definitively suspend the execution of works entrusted to Projects 7 and 9 of the Works Annex of the Concession Title, corresponding to the “Necessary Expenses,” and authorizing the Government of the State of Mexico to initiate the procedure to proceed with the recognition of the investment made in said Projects 7 and 9 of the Works Annex.

- (4) **Modification to the concession title of Armería-Manzanillo in Promovías Terrestres:** On October 6, 2016, the annex to the concession title was signed in which it was agreed with the SICT to carry out Projects 1, 2, 3 and 4 of the Armería-Manzanillo toll road, which consist of developing the side roads of the toll road, right-of-way studies and executive project and construction of the toll plaza of the toll road, the construction of a new bridge to replace the Tepalcates II bridge, and the earthworks, pavements and other works necessary for the Tepic-San Blas section. The amount of investment authorized by the SCT in this annex is \$382,862. During 2023, the Entity began work on the expansion of the Armería-Manzanillo toll road from four to six lanes.

- (5) On February 1, 2017, the Entity obtained from the Government of the State of Veracruz de Ignacio de la Llave, the concession title to manage, operate, exploit, conserve and maintain a toll bridge called “El Prieto II,” located next to the “El Prieto” bridge. This concession title had previously been granted on February 29, 2003 to the Government of the State of Veracruz de Ignacio de la Llave by the SCT, for a term of 30 years.

- (6) **The Michoacán Package** has a concession for the construction and operation for 60 years of the Morelia and Uruapan bypasses and the Pátzcuaro-Uruapan-Lázaro Cárdenas toll road (Michoacán Package). The entities that compose it are Concesionaria de Autopistas de Michoacán, S.A. de C.V., Operadora de Autopistas de Michoacán, S.A.P.I. de C.V. and Constructora de Autopistas de Michoacán, S.A. de C.V., which assist the

Concessionaire in its operation and construction of the bypasses committed in the concession title.

On February 8, 2023, the First Modification to the Concession Title was signed, by means of which the Concession Title and its purpose were modified to eliminate the right and obligation of the Michoacán Concessionaire to build, operate, exploit, conserve and maintain the Uruapan Bypass for 30 years.

On April 4, 2023, the Second Modification to the Concession Title was signed. Specifically, the modifications agreed under the Second Modification consider the following:

- 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 single tariff increase was granted to the Michoacán Concessionaire, which was effective as of April 15, 2023, to allow the necessary investments to be made for the expansion from 2 to 4 lanes of a section of the Uruapan–Nueva Italia–Lázaro Cárdenas toll road, of approximately 65 kilometers.
- iii. Likewise, the Michoacán Concessionaire undertook to build, operate, conserve, exploit and maintain said additional lanes subject to the aforementioned expansion.

(7) On July 30, 2020, the Entity was granted the concession for the construction, equipment, operation, exploitation, conservation and maintenance of the road section corresponding to the Western Toll Road Bypass of the city of Aguascalientes, to the northwest between federal toll road number 70 (Aguascalientes-Jalpa) “Entroque el Picacho” and federal toll road number 45 (Aguascalientes-Zacatecas) “Entronque la Escondida,” with an approximate length of 24 kilometers, in the state of Aguascalientes, for a period of 30 years from August 12, 2020, the date of signing of the concession. As of December 31, 2021, it was under construction. During 2022, the construction stage was concluded and the toll road entered operation on May 21, 2022.

(8) Concesionaria de Autopistas de Morelos, S.A. de C.V. holds a concession for the construction, operation and maintenance for 30 years of the Jantetelco–El Higuero toll road, with a length of 61.8 kilometers. This concession began operations on November 16, 2018.

On June 6, 2023, the First Modification to the Concession Title was signed. Specifically, the agreed modifications consider the following:

- i. The validity of the concession was extended for 30 years, so the new termination date of the Concession is December 18, 2073.
- ii. The Morelos Concessionaire undertook to contribute to the assets of the Administration Trust, as additional risk capital (which it will have the right to recover, plus its corresponding return, from the operation of the Toll Road), the amount of \$200,000, which will be used to pay outstanding expenses related to the Right of Way.

(9) **Award of the Monterrey-Nuevo Laredo concession:** On June 6, 2018, the SCT granted the Entity, through its subsidiary Concesionaria Monterrey Nuevo Laredo, S.A. de C.V. (incorporated on May 17, 2018), the concession title of federal jurisdiction to build, operate, exploit, conserve and maintain the Monterrey-Nuevo Laredo toll road in its La Gloria–San Fernando section, for a period of 30 years. The concession began operations in July 2020.

(10) As mentioned in Note 2 i. a), on January 8, 2024, the Concession Title was signed granting Concesionaria Rumbo Nuevo, S.A. de C.V. the right, by the Government of the State of Tamaulipas, to design, build,

rehabilitate, operate, maintain, conserve and exploit the Juan Capitán–El Chihue toll road, called Rumbo Nuevo, of state jurisdiction, in the State of Tamaulipas, with a length of 37 km.

- (11) As mentioned in Note 2 i. c), on March 15, 2024, the Concession Title was signed, granted by the Federal Government through the Secretariat of Infrastructure, Communications and Transportation, in favor of the Government of Colima, to rehabilitate, operate, exploit, conserve and maintain for 30 years the Colima-Armería toll road, with a length of 43.1 kilometers (from Km 0+900 to Km 44+000), as well as to build the expansion works from 4 to 6 lanes (3 in each direction) and the toll plaza, along 29.2 kilometers (from Km 14+000 to Km 43+200) of federal toll roads 110 and 200 of the Colima-Armería toll road in the State of Colima, and to modify the layout of the existing toll road in 7 sections of tight or continuous curves. On June 21, 2024, the Government of Colima declared the Entity and its subsidiary Grupo Concesionario de México, S.A. de C.V. as winners of the Public Tender No. SEIDUM-PAPP-001/2024 for the award of a Public-Private Partnership Contract (the “PPP Contract”) for a period of 30 years for the rehabilitation, operation, exploitation, conservation and maintenance of the Colima-Armería toll road of 43.1 kilometers in length. On June 24, 2024, the Entity and its subsidiary assigned all rights and obligations under the PPP Contract to Promotora y Operadora Colarm, S.A. de C.V., a subsidiary of the Entity.

Disclosure of inventories [text block]

Inventories

| | December 31, 2024 | December 31, 2023 |
|-----------------------------------|----------------------|----------------------|
| Finished Products (1) | 55,948 | 43,618 |
| Production in process (1) | 1,796 | 1,796 |
| Raw Material (1) | 33,932 | 20,441 |
| Materials & Spare Parts (2) | 58,019 | 103,760 |
| Roadside items | 37,982 | 37,842 |
| Goods in transit (1) | 3,757 | 4,766 |
| Total Inventories | 191,434 | 212,223 |
| Estimate for obsolete inventories | (10,720) | (9,880) |
| Net Inventories | 180,714 | 202,343 |

⁽¹⁾They correspond mainly to asphalt concretes, and basaltic aggregates such as gravel, sand, seal, ballast, hydraulic base, sub-base and tepetate.

⁽²⁾They are mainly made up of spare parts that the Entity uses for maintenance at the port terminal of the port of Altamira, in the state of Tamaulipas.

⁽³⁾It is mainly made up of uniforms, paint, roadworks, signs and articles for the roads.

The cost of goods recognized in the consolidated statement of income corresponds mainly to inventories in the materials sector, as of December 31, 2024 and 2023 the amount amounted to \$194,193 and \$258,663, respectively.

Disclosure of issued capital [text block]

Capital Stock

- a. The share capital at par value as of December 31, 2024, 2023 and 2022, is comprised as follows:

| Number of shares | | | Capital Stock (In Thousands of Mexican pesos) | | |
|------------------|------------|-------------|---|---------------|---------------------|
| Ordinary | L-Series | Total | Ordinary | L-Series | Total |
| 380,123,523 | 49,416,058 | 429,539,581 | \$719,772 | \$82,774 | \$802,546 |
| | | | | Actualization | <u>537,361</u> |
| | | | | Total | <u>\$ 1,339,907</u> |

The share capital is made up of common shares with no par value and free subscription. Variable capital is unlimited.

- b. On December 13, 2024, through the Ordinary General Shareholders' Meeting, the decree of dividends to the shareholders of the Entity for the total amount of \$1,000,000 was approved, charged to the income statement of previous years, payable no later than June 30, 2025. This dividend decree came from the net tax profit account.
- c. On October 4, 2024, through the Ordinary General Shareholders' Meeting, the decree and payment of dividends to the shareholders of the Entity for the total amount of \$1,000,000 was approved, charged to the income statement of previous years, which were paid in full before December 31, 2024. These dividend decrees came from the net tax profit account and only 10% of income tax was withheld from individuals who held a physical title.
- d. On May 24 and November 17, 2023, through the Ordinary General Shareholders' Meeting, the decree and payment of dividends to the shareholders of the Entity for the total amount of \$2,000,000 was approved, charged to the income statement of previous years, which were paid in full before December 31, 2023. These dividend decrees came from the net tax profit account and only 10% of income tax was withheld from individuals who held a physical title.
- e. Retained earnings include the legal reserve. In accordance with the General Law of Commercial Companies, at least 5% of the net profits for the year must be set aside to form the legal reserve, until its amount equals 20% of the share capital at nominal value. The legal reserve may be capitalized, but it should not be distributed unless the company is dissolved, and it should be reconstituted when it decreases for any reason.
- f. The distribution of stockholders' equity, except for the updated amounts of the share capital contributed and the retained earnings for tax purposes, will cause income tax payable by the Entity at the rate in force at the time of distribution. The tax paid on such distribution may be credited against the income tax of the year in which the dividend tax is paid and in the two immediately following years, against the tax of the year and the provisional payments thereof.
- g. Acquisition of treasury shares – In accordance with the Securities Market Law and the single circular that governs issuers registered in the National Securities Registry, the Entity may acquire shares representing its

share capital, either against its share capital or against its stockholders' equity.

- h. As of December 31, 2024 and 2023, the number of repurchased shares amounted to 54,487,222 and 53,618,853 shares, respectively.

Disclosure of joint ventures [text block]

Investing in Associate Shares and Joint Ventures

- a) The Entity holds the following investment interest in associates:

| Company | %participatio n | December 31, 2024 | December 31, 2023 |
|---|--------------------|----------------------|----------------------|
| Chartexa, S.A. de C.V. | 30.6% | 104,181 | 100,140 |
| Concesionaria Purépecha, S. A. de C. V. ⁽⁴⁾ | 50% | (78,094) | (62,193) |
| Construcciones y Drenajes Profundos, S.A. de C.V. | 30% | - | 3,680 |
| Constructora de Autopistas de Michoacán, S. A. de C. V. | 25.2% | 19,342 | 19,402 |
| Constructora Libramiento Elevado de Puebla, S.A. de C.V. | 49% | 950 | 1,302 |
| Libramiento Elevado de Puebla, S.A. de C.V. (3) | 49% | 697,510 | 646,058 |
| Macrosur Colima, S.A.P.I. de C.V. | 50.0% | 92,079 | - |
| Macrosur Colima (Contribution for Fut.Aum.Cap) | 50.0% | 40,000 | - |
| Operadora Libramiento Elevado de Puebla, S. A. de C. V. | 49% | 2,414 | 2,522 |
| Osipass, S.A. de C.V. | 50.0% | 140,507 | 209,437 |
| Posco Mesdc, S. A. de C. V. "Posco" | 0.7955% | 20,115 | 23,506 |
| Servicios Operativo PAIM, S.A. de C.V. | 25.2% | 61 | 61 |
| Opercarreteras, Gpo. Conc. Metropolitano, Tribasa Cap,Tribasa Colisa, Tribasa Andina and Others (6) | 50% | 37,995 | 37,995 |
| Sums: | | 1,077,060 | 981,910 |
| Reserved Investment ⁽⁵⁾ | | (37,995) | (37,995) |
| Total | | 1,039,065 | 943,915 |

b)The Entity maintains the following participation in the results of the associates:

| Company | %participatio n | December 31, 2024 | December 31, 2023 |
|--|--------------------|----------------------|----------------------|
| Chartexa, S. A. de C. V. ("Chartexa") ⁽⁶⁾ | 30.56% | 4,039 | 1,658 |
| Concesionaria Purépecha, S. A. de C. V. "Purépecha" ⁽³⁾ | 50% | (15,900) | (34,298) |
| Construcciones y Drenajes Profundos, S. A. de C. V. | 30% | (1,937) | 712 |
| Constructora de Autopistas de Michoacán, S. A. de C. V. | 25.2% | (61) | (1,000) |
| Constructora Libramiento Elevado de Puebla, S. A. de C.V. | 49% | (351) | (22,858) |
| Libramiento Elevado de Puebla, S. A. de C. V. ⁽²⁾ | 49% | 53,795 | 78,648 |
| Macrosur Colima, S.A.P.I. de C.V. | 50.0% | 2,079 | - |
| Operadora Libramiento Elevado de Puebla, S. A. de C.V. | 49% | (112) | (406) |
| Osipass, S. A. de C.V. | 50% | 99,093 | 81,554 |
| Posco Mesdc, S. A. de C. V. "Posco" ⁽⁴⁾ | 0.7955% | 1,220 | (1,985) |
| M. Part. Previous years | | 141,865 | 102,025 |

⁽¹⁾On August 18, 2014, LEPSA was incorporated and, as part of the same project, on November 26, 2014, Constructora Libramiento Elevado de Puebla, S.A. de C.V. was incorporated, both for the construction, exploitation, conservation and maintenance of the Elevated Viaduct under state jurisdiction in the metropolitan area of Puebla, which will have a length of 13.3 kilometers and will be built on the Mexico-Puebla federal toll road (from km 115+000 to km 128+300) (the "Puebla Elevated Viaduct Concession") granted to Autovías Concesionadas OHL, S.A. de C.V. ("Autovías Concesionadas OHL"), which will have a total investment of \$10,000,000, of which the Government of the State of Puebla will contribute \$5,000,000, and will have a term of 30 years as of October 2016.

On August 18, 2015, the Entity and OHL México, S.A.B. de C.V. ("OHL México") entered into an association for the purpose of carrying out the Puebla Elevated Viaduct Concession.

The Entity participates with 49% of the share capital of LEPSA and Constructora Libramiento Elevado de Puebla, S.A. de C.V., which are recorded under the heading of investment in shares of associates. As of December 31, 2014, the Entity had contributed \$612,189 to the business. As of December 31, 2024, 2023 and 2022, this operation was accounted for as an investment in associates.

⁽²⁾The 50% investment in Concesionaria Purépecha, S.A. de C.V., contains the concession to build, operate, take advantage of, conserve and maintain the 22.6-kilometer toll road of high specifications and state jurisdiction located between the Morelia-Maravatio Federal Toll Road, Vía Charo and the Autopista de Occidente, which includes the right of way, the works of the concessioned road and other assets that comprise it, as well as the provision of related and auxiliary services.

The term of the concession is 30 years from February 13, 2007, and its operation began on June 26, 2008. Because there is shared control between the Entity and the partners of this concession, the investment was recorded through the equity method since it is considered a joint control operation.

⁽³⁾On May 11, 2019, through the General Shareholders' Meeting, new shares were issued and released, and as a

result of said release of shares, the shareholding percentage of IPM Logística Altamira, S.A. de C.V. decreased from 22% to 0.79551%.

- ⁽⁴⁾The Entity maintains a 50% investment in Grupo Concesionario Metropolitano, S.A. de C.V., and other entities for the purpose of building, operating and commercially exploiting the public passenger transport service of the elevated train line between Mexico City and the State of Mexico. The construction of the elevated train line has not yet begun for reasons beyond the control of the Entity and the concession expired in 2014. Given the uncertainty of the implementation of this project, the Entity has recorded a reserve for impairment of the investment made in said entity.

The investment in which the Entity participates in Opercarreteras, S.A. de C.V. and Grupo Concesionario Metropolitano, S.A. de C.V. is reserved in 2024, 2023 and 2022 due to the non-viability of the projects for which they were created.

- ⁽⁵⁾Charterxa was incorporated on April 28, 2015, the entity is dedicated to providing air transport services inside and outside the Mexican Republic.

Investments in previous associates are recognized using the equity method in the consolidated financial statements.

- ⁽⁶⁾Macrosur was incorporated on February 2, 2024. Pinfra maintains a 50% participation in this entity, which holds the concession granted by the Government of the State of Colima through the Secretariat of Infrastructure, Urban Development and Mobility for the construction, exploitation, operation, conservation and maintenance of the Southern Bypass of Colima (“Macrolibramiento Sur de Colima”). The term of the concession is 30 years as of February 19, 2024. Because there is shared control between the Entity and the partners of this concession, the investment was recorded through the equity method since it is considered a joint control business.

- c) A summary of the information regarding certain investments in associates of the Entity is detailed below.

I. LEPSA

| | 2024 | 2023 |
|-------------------------|-----------|-----------|
| Current assets | 882,262 | 1,025,995 |
| Non-current assets | 8,752,541 | 8,646,219 |
| Current liabilities | 296,455 | 4,489,579 |
| Non-current liabilities | 7,914,859 | 3,864,150 |
| Revenue | 901,208 | 775,734 |
| Net Profit (Loss) | 109,785 | 160,841 |

The reconciliation of the financial information summarized above of the carrying amount of the interest in LEPSA, was recognized in the consolidated financial statements:

| | 2024 | 2023 |
|---|-----------|-----------|
| Associate's capital | 1,423,489 | 1,318,485 |
| Proportion of the Entity's stake in LEPSA | 49% | 49% |
| Book value of the Entity's stake in LEPSA | 697,510 | 646,058 |

II. Purépecha

| | 2024 | 2023 |
|-------------------------|----------|----------|
| Current assets | 57,938 | 53,575 |
| Non-current assets | 509,067 | 541,892 |
| Current liabilities | 403,495 | 395,890 |
| Non-current liabilities | 319,698 | 323,963 |
| Revenue | 112,449 | 107,239 |
| Net Loss | (31,801) | (63,385) |

The reconciliation of the financial information summarized above of the carrying amount of the interest in Purépecha was recognized in the consolidated financial statements:

| | 2024 | 2023 |
|---|-----------|-----------|
| Associate's capital | (156,188) | (124,386) |
| Proportion of the participation of the Purépecha Entity | 50% | 50% |
| Book value of the Entity's participation in Purépecha | (78,094) | (62,193) |

III. Chartexa

| | 2024 | 2023 |
|--------------------|---------|---------|
| Current assets | 44,345 | 23,387 |
| Non-current assets | 257,552 | 267,031 |
| Total liabilities | 448 | 660 |
| Net Profit (Loss) | 11,688 | 4,797 |

The reconciliation of the financial information summarized above of the carrying amount of the interest in Chartexa, was recognized in the consolidated financial statements:

| | 2024 | 2023 |
|---|---------|---------|
| Associate's capital | 301,449 | 289,758 |
| Proportion of the Entity's stake in Chartexa | 34.56% | 34.56% |
| Book value of the Entity's interest in Chartexa | 104,181 | 100,140 |

Disclosure of leases [text block]

Right-of-use assets and lease liabilities

The Entity leases various assets, including land, computer equipment and transportation equipment. The average lease term is 3.6 years by 2024.

The Entity has the option to purchase certain equipment for a nominal amount at the end of the lease period.

- a. As of December 31, 2024, the assets for rights of use are integrated as follows:

| Right-of- use assets | Land | Computer equipment | Transport Equipment | Total |
|---------------------------------|----------|--------------------|---------------------|----------|
| Cost | | | | |
| Balances as of January 1, 2024 | 29,081 | 16,710 | 16,669 | 62,460 |
| Additions | 2,341 | 12,851 | - | 15,192 |
| Decreases | (31,422) | (1,547) | 1,092 | (31,877) |
| As of December 31, 2024 | - | 28,014 | 17,761 | 45,775 |
| Accumulated depreciation | | | | |
| Balances as of January 1, 2024 | (24,764) | (6,307) | (10,108) | (41,179) |
| Reclassifications | | | | |
| Depreciation for the year | (2,758) | (8,161) | (3,865) | (14,784) |
| Decreases | 27,522 | 2,159 | 571 | 30,252 |
| As of December 31, 2024 | - | (12,309) | (13,402) | (25,711) |
| Net book value | | | | |
| As of December 31, 2024 | - | 15,705 | 4,359 | 20,064 |

As of December 31, 2023, the right-of-use assets are integrated as follows:

| Right-of- use assets | Land | Computer equipment | Transport Equipment | Total |
|---------------------------------|----------|--------------------|---------------------|----------|
| Cost | | | | |
| Balances as of January 1, 2023 | 29,081 | 10,383 | 12,915 | 52,379 |
| Additions | - | 6,752 | 4,692 | 11,444 |
| Decreases | | (425) | (938) | (1,363) |
| As of December 31, 2023 | 29,081 | 16,710 | 16,669 | 62,460 |
| Accumulated depreciation | | | | |
| Balances as of January 1, 2023 | (13,422) | (2,129) | (2,956) | (18,507) |
| Depreciation for the year | (11,342) | (4,178) | (7,282) | (22,802) |
| Decreases | | | 130 | 130 |
| As of December 31, 2023 | (24,764) | (6,307) | (10,108) | (41,179) |
| Net book value | | | | |
| As of December 31, 2023 | 4,317 | 10,403 | 6,561 | 21,281 |

- b. The amounts recognized in the consolidated statement of income and other items of comprehensive income were as follows:

| | Dec. 2024 | Dec 2023 |
|---|-----------|----------|
| Depreciation expense of the asset for rights of use | 14,784 | 22,802 |
| Financial expense caused by lease liabilities | 2,328 | 3,237 |
| Expense related to short-term and low-value leases | 1,314 | 1,613 |

- c. A summary of the lease liability is presented below:

| | Dec. 2024 | Dec 2023 |
|---------------------------------|-----------|----------|
| <i>Maturity analysis:</i> | | |
| Up to 1 year | 12,694 | 12,933 |
| More than 1 year, up to 3 years | 6,120 | 11,086 |
| Total | 18,814 | 24,019 |

The Entity does not face a liquidity risk with respect to its lease liabilities.
Lease liabilities are monitored through the Entity's treasury.

Disclosure of non-controlling interests [text block]

Non-controlling interest

For all years presented in the consolidated statement of income and other comprehensive income, the gain attributable to the non-controlling interest is based on the results of Concesionaria de Autopistas de Morelos, S.A. de C.V., Mexicana de Cales, S.A. de C.V., Promotora y Administradora de Carreteras, S.A. de C.V., Desarrollo Global de Concesiones, S.A. de C.V., Concesionaria ASM, S.A. de C.V., Promotora PP, S.A. de C.V., Promotora Ecatepec Pirámides, S.A. de C.V., Concesionaria de Autopistas Michoacán, S.A. de C.V., Concesionaria Monterrey Nuevo Laredo, S.A. de C.V., and ZT Solana Partners, LLC.

| | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Balances at the beginning of the year | 7,741,862 | 7,570,691 |
| Share in net income for the year | 1,591,489 | 1,274,154 |
| Fibra E Effects - Profit sharing ⁽¹⁾ | (807,134) | (820,786) |
| Refund of additional paid-in capital to noncontrolling interest ⁽²⁾ | (192,073) | (205,202) |
| Other | 38,251 | (76,995) |
| Year-end balances | 8,372,395 | 7,741,862 |

- i. Corresponds to capital distributions made by Fibra E to the investing public.
- ii. It corresponds to the reimbursement of the premium in subscription of shares made by Fibra E to the investing public, as a result of the distributions made by its promoted entity PACSA. This amount also includes capital redemptions made to the non-controlling interest in the amount of \$84,261 corresponding to the companies Concesionaria Monterrey Nuevo Laredo, S. A. de C.V. and Concesionaria de Autopistas de Michoacán, S. A. de C. V.

Disclosure of other current liabilities [text block]

Taxes, customer advances, and other liabilities

| | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Taxes Payable | 814,627 | 1,145,753 |
| VAT carried forward pending collection | 110,738 | 40,293 |
| Sundry creditors | 485,013 | 558,257 |
| Advances from customers | 50,864 | 39,095 |
| Carriers (electronic collection) | 34,260 | 33,291 |
| Salaries, infonavit and withholdings payable | 5,020 | 11,228 |
| Contributions for future capital increases (Siglo XXI) | 68,667 | 68,667 |
| Agreements with construction suppliers (Siglo XXI) | 560 | 560 |
| Withholding 5% guarantee funds to subcontractors | 307,757 | 302,292 |
| Warranty deposits | 29,513 | 15,910 |
| Other payable accounts | 7,506 | 10,444 |
| Total | 1,914,525 | 2,225,790 |

Disclosure of other non-current assets [text block]

Long-term receivables

| | December 31, 2024 | December 31, 2023 |
|------------------------------|----------------------|----------------------|
| Proyectos Privados de México | 635,811 | 610,058 |
| | 635,811 | 610,058 |

As of December 31, 2024 and 2023, the Entity maintains a long-term receivable with Proyectos Privados de México, S.A. de C.V. for \$635,811 and \$610,058, respectively. As mentioned in Note 7, on June 13, 2018, a contract was entered into with Proyectos Privados de México, S.A. de C.V. for up to \$460 million pesos, which accrues interest at the rate of 7.8%, payable annually with maturity originally in July 2020. On dates after the original maturity, addenda have been signed to extend the term of said loan; during 2023, the sixth amending agreement was signed, which establishes that the current expiration date is until June 13, 2026. Therefore, given that the expiration is in a period of more than 12 months, during 2023 the Entity decided to record it as long-term.

The interest accrued in favor recognized in results as of December 31, 2024 and 2023 amounted to \$34,577 and \$34,483, respectively.

Disclosure of other non-current liabilities [text block]

Other long-term liabilities

| | December 31, 2024 | | |
|--|-------------------|-----------|---------|
| GBM Companies: | Main | Interests | Total |
| F/000122 Tamaulipas Wind Trust | 330,688 | 7,200 | 337,888 |
| Proyectos de Autopistas Privadas, S.A. de C.V. | 17,635 | 371 | 18,006 |
| | 348,323 | 7,571 | 355,894 |

| | December 31, 2023 | | |
|--|-------------------|-----------|---------|
| GBM Companies: | Main | Interests | Total |
| F/000122 Tamaulipas Wind Trust | 355,472 | 7,166 | 362,638 |
| Proyectos de Autopistas Privadas, S.A. de C.V. | 19,051 | 370 | 19,421 |
| | 374,523 | 7,536 | 382,059 |

^(a)On December 14, 2020, a simple credit agreement was entered into with Proyectos de Autopistas Privadas, S.A. de C.V. and with Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa, in its capacity as trustee of Trust F/000122 for up to \$480 million pesos, which accrues interest at the TIIE rate plus up to 330 basis points, payable on a quarterly basis, the principal balance is due on July 31, 2033.

Disclosure of prepayments and other assets [text block]

Advance payments

| | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|
| Short-term advances to suppliers | 86,451 | 184,499 |
| Other advance payments | 72,148 | 62,707 |
| Advance payments | 91,226 | 76,318 |
| Projects in progress | 17,462 | 22,620 |
| | 267,287 | 346,144 |

Other assets

| | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Security deposits | 31,891 | 32,434 |
| Advances to Suppliers (1) | 328,689 | 239,606 |
| Deferred Charges | 84,691 | 76,061 |
| Incremental Contract Costs (2) | 14,394 | 18,940 |
| Other assets | 877 | 5,594 |
| | 460,542 | 372,635 |
| Constructora de Autopistas de Michoacán, S.A. de C.V. | 119,493 | 119,493 |
| Total | 580,035 | 492,128 |

⁽¹⁾Corresponds to advances granted to subcontractors for work which, in accordance with the construction contract, have not been accrued and cannot be associated with estimates for work carried out by them that have to be capitalized as an investment in concession.

⁽²⁾On February 1, 2018, the Entity obtained from the Government of the State of Veracruz de Ignacio de la Llave, the approval of the assignment of rights of the contract for the provision of services to operate, exploit, conserve and maintain the bridge called "José López Portillo," through the payment of a consideration to the Government of the State of Veracruz of \$50,000, for the concept of uses for the State, which according to IFRS 15 *Revenue from Contracts with Customers* are amortized on a straight-line basis during the life of the contract. The bridge consists of 391 meters in length and 11 meters in cross-section for two traffic lanes, as well as its accesses in a length of 100 meters from each end of the bridge structure, located over the Pantepec River at kilometer 34+450 of the Tihuatlán-El Alazán section of Federal Toll Road 180, in the State of Veracruz. Said operation contract had previously been granted to another operator, for a term of 18 years, so that, on the date of assignment of rights in favor of the Entity, it had the right to the remaining 11 years of operation.

As of December 31, 2024 and 2023, amortization in profit or loss amounted to \$4,545 in each year.

Disclosure of property, plant and equipment [text block]

Real estate, machinery and equipment

| | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Buildings | 255,512 | 233,890 |
| Construction in progress | - | - |
| Major machinery and other equipment | 496,161 | 1,974,512 |
| Transport Equipment | 148,160 | 170,222 |
| Office furniture and equipment | 373,447 | 389,639 |
| Other | 757,280 | 49,194 |
| Sub-Total | 2,030,560 | 2,817,457 |
| Accumulated depreciation | (982,939) | (1,632,888) |
| Land | 439,935 | 336,027 |
| Investment property under construction | 1,446,289 | 1,220,447 |
| Total | 2,933,845 | 2,741,043 |

The effect of the depreciation charged to earnings was \$238,493 and \$148,813 in 2024 and 2023, respectively.

The reconciliation between the book values at the beginning and at the end of the fiscal year is as follows:

| Description: | Balance as of January 1, 2024 | Additions | Divestments and transfers | Available for sale | December 31, 2024 |
|--|-------------------------------------|----------------|---------------------------------|-----------------------|----------------------|
| <u>Investment:</u> | | | | | |
| Buildings | 233,890 | 15,078 | 7,320 | (776) | 255,512 |
| Major machinery and other equipment | 1,974,512 | 300,606 | (123,188) | (1,645,742) | 506,188 |
| Transport Equipment | 170,222 | 43,800 | (11,242) | (54,620) | 148,160 |
| Office furniture and equipment | 389,639 | 29,730 | (1,816) | (54,133) | 363,420 |
| Others | 49,194 | 700,010 | 8,076 | - | 757,280 |
| Investment total | 2,817,457 | 1,089,224 | (120,850) | (1,755,271) | 2,030,560 |
| <u>Accumulated depreciation:</u> | | | | | |
| Buildings | (194,276) | (9,808) | | 776 | (203,308) |
| Construction machinery and equipment | (989,139) | (42,230) | - | 751,976 | (279,393) |
| Transportation Equipment | (152,964) | (1,489) | | 46,202 | (108,251) |
| Office furniture and equipment | (276,429) | (22,744) | | 36,284 | (262,889) |
| Construction Investment Property | (23,085) | (57,995) | | | (81,080) |
| Others | (20,080) | (27,938) | | - | (48,018) |
| Total accumulated depreciation | (1,655,973) | (162,204) | 0 | 835,238 | (982,939) |
| Land | 48,970 | 7,177 | 80,927 | - | 137,074 |
| Solana Land | 287,057 | | 15,804 | | 302,861 |
| Investment property under construction | 1,243,532 | 43,098 | 159,659 | - | 1,446,289 |
| Net investment | 2,741,043 | 977,295 | 135,540 | (920,033) | 2,933,845 |

| Description: | Balance as of January 1, 2023 | Additions | Divestments and transfers | December 31, 2023 |
|--|----------------------------------|--------------|---------------------------------|----------------------|
| <u>Investment:</u> | | | | |
| Buildings | 233,890 | | | 233,890 |
| Construction in progress | 5,018 | | (5,018) | 0 |
| Construction machinery and equipment | 1,896,834 | 77,678 | | 1,974,512 |
| Transportation Equipment | 149,946 | 22,570 | (2,294) | 170,222 |
| Office furniture and equipment | 347,420 | 42,344 | (125) | 389,639 |
| Others | 44,997 | 4,197 | | 49,194 |
| Investment total | 2,678,105 | 146,789 | (7,437) | 2,817,457 |
| <u>Accumulated depreciation:</u> | | | | |
| Buildings | (184,693) | (9,583) | | (194,276) |
| Construction machinery and equipment | (905,677) | (86,279) | 2,817 | (989,139) |
| Transportation Equipment | (135,653) | (19,604) | 2,293 | (152,964) |
| Office furniture and equipment | (245,739) | (31,063) | 373 | (276,429) |
| Others | (17,881) | (2,299) | 100 | (20,080) |
| Accumulated depreciation total | (1,489,643) | (148,828) | 5,583 | (1,632,888) |
| Land | 336,027 | | | 336,027 |
| Investment property under construction | 1,213,046 | 7,401 | | 1,220,447 |
| Net investment | 2,737,535 | 5,362 | (1,854) | 2,741,043 |

Disclosure of provisions [text block]

Provisions

| Provisions of: | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Artworks (1) | 233,494 | 224,985 |
| Liabilities pending invoicing | 2,920 | 2,975 |
| ASIPONA allowance (2) | - | 27,533 |
| ESPS | 101,104 | 130,332 |
| Maneuvering and disembarkation | - | 358 |
| Insurance, claims and others | 416 | 1,848 |
| Conservation and maintenance | - | 3,472 |
| Provision for bonuses | 312 | 1,288 |
| Electrical energy | 469 | 1,016 |
| 3% fiscal precinct maneuvers | - | 1905 |
| Salaries and wages | 609 | 8,713 |
| Labor contingencies | 10,194 | 6,115 |
| Provision for lawsuits and litigations | 1,560 | 3,939 |
| Plant production | 11,021 | 4,650 |
| Lease interest (IFRS 16) | 2,838 | - |
| | 364,937 | 419,129 |

ⒺThese are provisions that are recorded from liabilities pending invoice, for works that have already been executed or that are in the process of construction.

ⒺIt is the provision that is generated by the consideration paid to ASIPONA, corresponding to the Port of Altamira, which is accrued in the month and invoiced to us for payment the following month. The amount of this provision was reclassified to Available-for-sale liabilities as of December 31, 2024.

The rest of the provisions are contracted liabilities that are pending to be invoiced for payment.

Major Maintenance Reserve

It is the reserve created for the major maintenance of the concessioned roads, to comply with keeping them in good condition.

December 31, 2024

| | Starting Balance (31/Dec/2022) | Additions | Provision used | Closing balance |
|-------------------------------------|--------------------------------------|-----------|-------------------|--------------------|
| Reserve for major maintenance | 776,540 | 646,589 | (669,118) | 754,011 |

December 31, 2023

| | Starting Balance (31/Dec/2022) | Additions | Provision used | Closing balance |
|-------------------------------------|--------------------------------------|-----------|-------------------|--------------------|
| Reserve for major maintenance | 700,095 | 844,928 | (768,483) | 776,540 |

Disclosure of related party [text block]

Related Party Transactions

a.Related party transactions for the year ended December 31 in the ordinary course of business were as follows:

| | December 31, 2024 | December 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| Income from: | | |
| Interests | 32,169 | 30,738 |
| Toll road operation and maintenance | 62,336 | 45,693 |
| Administrative Services | 6,661 | 1,291 |
| | 101,166 | 77,722 |

b. Long-term accounts receivable from associated companies:

| | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Long-term associated accounts receivable | | |
| Concesionaria Purépecha, S.A. de C.V. ⁽¹⁾ | 395,688 | 388,734 |
| | 395,688 | 388,734 |

⁽¹⁾On April 25, 2007, the Entity entered into a simple credit agreement with Concesionaria Purépecha, S.A. de C.V. (related party) ("Purépecha"), which was intended for the long-term financing of the costs incurred in the construction of the toll road section called "Autopista Morelia - Aeropuerto" concessioned to Purépecha. The loan accrues interest at an average annual rate equivalent to the monthly TIIE Rate plus 3%.

On January 31, 2018, the Entity signed the third amending agreement for the opening of simple credit, modifying the maturity date of the credit to January 31, 2027.

The interest accrued in favor recognized in results as of December 31, 2024, 2023 and 2022 amounted to \$30,311, \$30,738 and \$22,949, respectively.

The form of payment of the aforementioned loan will be made through a single exhibition, the interest is calculated on unpaid balances of the credits on a monthly basis, which were capitalized during the period of construction of the toll road and during the first 48 months, Purépecha will not be obliged to pay ordinary interest which will be added to the principal. It will have the following obligations, of which we mention the main ones:

- Fees* - Purépecha will pay the bank an arrangement fee of 3.5% calculated on the total amount of the loan and another structuring fee of 2.5% calculated on the total amount of the loan.
- Early repayment of the loan* - Purépecha may make a total prepayment of the principal, for which it must cover to the Entity a commission equivalent to 6.0% of the amount of the unpaid balance of the loan.
- Future mortgages* - Purépecha may not constitute a mortgage, pledge or any other encumbrance on any of the assets or rights that make up or become part of its assets without the consent of the Entity, respectively.

c.Accounts Payable to Associated Companies:

| Long-term associated accounts receivable | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Constructora de Autopistas de Michoacán, S.A. de C.V. | 214,075 | 214,715 |

d. Compensation to key personnel of the entity:

For the years ended December 31, 2024 and 2023, the remuneration and benefits received by the Entity's key executives amounted to \$144,525 and \$73,257, respectively. This amount includes base salary and statutory benefits and is mainly complemented by a variable compensation program that is essentially based on the Entity's results and on the market value of its shares.

Disclosure of restricted cash and cash equivalents [text block]

Trust, restricted short-term and long-term funds, are integrated as follows:

The trust funds correspond to the collections of toll revenues from concessions. Restricted trust funds are used to settle the stock certificates mentioned in the Note of Assigned Receivables, respectively, as well as the interest and other operating commitments of the concessions.

The **Short-term unrestricted trust funds** They are made up as follows:

| Short-term Unrestricted Trust Funds | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Trust F/ 897 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., to manage the liquid resources derived from the use of the Zitácuaro-Lengua de Vaca concession. | 6,863 | 5,924 |
| Trust F/ 834 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., for the purpose of complying with the investment, administration and source of payment, on the resources derived from the exploitation of the San Luis - Río Colorado concession in the State of Sonora. | 18,166 | 18,245 |
| Trust F/ 3601 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the exploitation of the concession. | 24,645 | 10,496 |
| Trust F/ 11629 of Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Nacional del Norte, S. A., for the part of the fund in restricted trust for major maintenance of the Monterrey Nuevo Laredo toll road. | 171,719 | |

| | | |
|---|----------------|---------------|
| Trust F/751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V., with Banco Nacional del Norte, S.A., for the purpose of complying with the investment, administration and source of payment, on the resources derived from the exploitation of the concession of L Bypass Aguascalientes. | 24,971 | |
| Trust F/3558 of Promovías Terrestres, S. A. de C. V., with Banco Invex, S. A., for the purpose of complying with the investment, administration and source of payment, on the resources derived from the exploitation of the Armería - Manzanillo concession. | 111,766 | |
| Trust F/689 of Autovías San Martín Texmelucan, S. A. de C. V. (formerly Vías de Comunicación del Centro y Pacifico, S. A. de C. V.) with Banco Monex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the exploitation of the San Martín Texmelucan -Tlaxcala- El Molinito concession | 20,199 | 28,331 |
| Total | 378,329 | 62,996 |

Restricted **short-term trust funds** are made up as follows:

| Short-Term Restricted Trust Funds | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Trust 80481 of Promotora y Administradora de Carreteras, S.A. de C.V., with Nacional Financiera, S. N. C. Institución de Banca Múltiple (NAFIN), so that as of October 13, 2016 it makes the payment of the credits subrogated to PACSA, previously the creditors were BBVA Bancomer, S. A., Institución de Banca Múltiple, and Banco Nacional de Obras y Servicios Públicos, S. N. C. based on the collection rights of the Mexico - Toluca toll road. | 1,728,135 | 1,625,327 |
| Irrevocable Trust for Administration and Source of Payment 1344 entered into by Desarrollo Global de Concesiones, S. A. de C. V. with Banco Inbursa, S. A. de C.V. whose purpose is to carry out the Issuance of Busátiles Certificates, as well as for the payment of principal and interest based on the collection rights of the Peñón Texcoco concession. | 813,831 | 745,039 |
| Irrevocable Trust for Administration and Source of Payment 1344 entered into by Concesionaria Pac, S. A. de C. V. with Banco Inbursa, S. A. de C.V. Institución de Banca Múltiple, whose purpose is to carry out the Issuance of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the concession of the Peñón Texcoco toll road. | 1,072 | 1,072 |

| | | |
|--|---------|---------|
| Irrevocable Trust No. 1646 of administration and source of payment of December 11, 2014 entered into by Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. and Pinfra Sector Construcción, S. A. de C. V. with Banco Invex, S. A. Institución de Banca Múltiple (INVEX) which as of February 17, 2016 has the purpose of carrying out one or more issuances of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Tenango - Ixtapan de la Sal toll road. | 148,636 | 182,079 |
| Trust 1486 with Banco Inbursa, S. A. de C. V., Institución de Banca Múltiple (INBURSA), entered into by Concesionaria Santa Ana Altar, S. A. de C. V., for the purpose of carrying out the issuance of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Santa Ana - Altar toll road. | 43,459 | 62,932 |
| Trusts 2740 of Concesionaria ASM, S. A. de C. V., with Invex, S. A., to manage the liquid resources derived from the ASM FIBRAS E, from the use of the Atlixco concession. | 224,904 | 183,463 |
| Trusts 2746 of Promotora PP, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the use of the Vía Atlixcáyotl concession. | 35,303 | 17,762 |
| Trusts 2747 of Promotora PP, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the use of the Apizaco-Huachinango concession. | 249,731 | 255,066 |
| Trusts 2748 of Vías Promotora PP, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the use of the Virreyes-Teziutlán concession. | 315,599 | 265,302 |
| Trusts 2886 of Promotora de Carreteras Ecatepec Pirámides, S. A. de C. V. and Desarrollo Global de Concesiones, S. A. de C.V., to manage the liquid resources of the concessions. | - | - |
| Trust F/ 11629 of Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Nacional del Norte, S. A., for the part of the fund in restricted trust for major maintenance of the Monterrey Nuevo Laredo toll road. | 96,764 | 606,000 |
| Trust F/ 178 of Concesionaria Ecatepec Pirámides, S. A. de C. V., with CIBanco, S. A., for the purpose of complying with the investment, administration and source of payment, on the resources derived from the exploitation of the Ecatepec-Pirámides toll road. | 604,586 | 595,833 |
| Trust F/ 3558 of Promovías Terrestres, S. A. de C. V., with Banco Invex, S. A., for the purpose of complying with the investment, administration and source of payment, on the resources derived from the exploitation of the Armería - Manzanillo concession. | 36,079 | 206,235 |

| | | |
|---|------------------|------------------|
| Trust F/173477 of Concesionaria de Autopistas de Michoacán, S. A. de C. V., with Banamex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the exploitation of the concession of Autopistas de Michoacán. | 3,354,654 | 3,103,760 |
| Trust F/751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V., with Banco Nacional del Norte, S.A., for the purpose of complying with the investment, administration and source of payment, on the resources derived from the exploitation of the concession of L Libramiento Aguascalientes. | 31,916 | 5,117 |
| 2021 Trust with Banco Invex, S. A. de C. V., Institución de Banca Múltiple, entered into by Concesionaria de Autopistas de Morelos, S. A. de C. V., in order to carry out the administration of the resources of the Siglo XXI toll road, Jantelco el Higüeroón Section (Xicatlacotla) | 226,456 | 219,005 |
| Irrevocable Trust for Administration and Source of Payment F/11629 denominated in Mexican pesos entered into by Operadora de Autopistas Nacionales Equivent, S. A. de C. V. with Banco Nacional del Norte, whose purpose is for the construction of the Monterrey N.L. project. | - | 15,328 |
| Irrevocable Trust for Administration and Source of Payment F/437594 denominated in Mexican pesos entered into by Concesionaria Rumbo Nuevo, S. A. de C. V. with Banco Nacional del Norte, whose purpose is for the construction of the project. | 766,868 | |
| Irrevocable Trust for Administration and Source of Payment F/754565 denominated in Mexican pesos entered into by Promotora y Operadora Colarm, S. A. de C. V. with Banco Nacional del Norte, whose purpose is for the construction of the project. | 715,798 | |
| Other trusts | 2,706 | 3,094 |
| Total | 9,396,497 | 8,092,414 |

Long-term restricted trust funds are made up as follows:

| Long-Term Restricted Trust Funds | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Trust 80481 of PACSA with Nacional Financiera, S. N. C. Institución de Banca Múltiple (NAFIN), so that as of October 13, 2016 it makes the payment of the credits subrogated to PACSA, previously the creditors were BBVA Bancomer, S. A., Institución de Banca Múltiple, and Banco Nacional de Obras y Servicios Públicos, S. N. C. based on the collection rights of the Mexico - Toluca toll road. | | 17,329 |

| | | |
|--|----------------|----------------|
| Irrevocable Trust for Administration and Source of Payment 1344 entered into by Desarrollo Global de Concesiones Fibra, S. A. de C. V. with Banco Inbursa, S. A. de C.V. whose purpose is to guarantee the payment of the Fibra issued from Peñón Texcoco | 26,341 | 26,341 |
| Trust 1486 with Banco Inbursa, S. A. de C. V., Institución de Banca Múltiple (INBURSA), entered into by Concesionaria Zonalta, S. A. de C. V., for the purpose of carrying out the issuance of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Santa Ana - Altar toll road. | 11,444 | 21,760 |
| Trust F/5072407 of Concesionaria de Autopistas de Michoacán, S. A. de C. V., with Banamex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the exploitation of the concession of Autopistas de Michoacán. | 471,079 | 423,997 |
| Trust 80481 of PACSA with Nacional Financiera, S. N. C. Institución de Banca Múltiple (NAFIN), so that as of October 13, 2016 it makes the payment of the credits subrogated to PACSA, previously the creditors were BBVA Bancomer, S. A., Institución de Banca Múltiple, and Banco Nacional de Obras y Servicios Públicos, S. N. C. based on the collection rights of the Mexico - Toluca toll road. | 17,328 | - |
| 2021 Trust with Banco Invex, S. A. de C. V., Institución de Banca Múltiple, entered into by Concesionaria de Autpóstas de Morelos, S. A. de C. V., in order to carry out the administration of the resources of the Siglo XXI toll road, Jantetelco el Higueroón Section (Xicatlacotla) | - | 3,130 |
| Total | 526,192 | 492,557 |

Disclosure of significant accounting policies [text block]

Material accounting policies

a. Basis of preparation

Entity's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

b. Bases de preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for investments in securities, financial assets and derivative financial instruments, which are valued at their Fair Value.

i. Historical cost

Historical cost is generally based on Fair Value Measurement the commodity of the consideration delivered in exchange for goods and services.

ii. Fair Value Measurement

The retail store is defined as the price that would be received by selling an asset or that would be paid by transferring a liability in an ordered transaction between market participants on the valuation date, Fair Value Measurement regardless of whether that price is observable or estimated using directly another valuation technique. When estimating Fair Value Measurement the value of an asset or liability, the entity takes into account the characteristics of the asset or liability, if market participants would take those characteristics at the time of fixing the price of the asset or liability on the measurement date. The Fair Value for measurement and/or disclosure purposes of these consolidated financial statements are determined in such a way, with the exception of leasing operations that are within the scope of the 16 “Leases”, and valuations that have some similarities to GASs, Fair Value Measurement IFRS Fair Value Measurement But it is not Fair Value Measurement a market, such as the net carrying value of IAS 2 “inventories” or the value in use of IAS 36 “Depreciation value of assets”.

Going Concern

Management has a reasonable expectation at the time of approving the financial statements that the Group has adequate resources to continue operating for the foreseeable future. So, you will continue to consider an ongoing business accounting base when preparing your financial statements.

The consolidated financial statements have been prepared by management assuming that the Entity is operating as a going concern.

The entity analyzed the following considerations to determine whether the assumption of continuing as a running business applies to it.

- The Entity has a strong liquidity position and limited exposure to credit or asset valuation losses.
- Traffic reported on all of our highways during 2024 is in line with growth trends in financial projections.
- Similarly, the terms of the concessions allow it to assume that the current economic situation may be reversed in the future, which will allow it to meet its commitments and obligations, as has been the case to date.

- All obligations assumed, including debt service on future assigned receivables (securitized debt), have been met despite the reduction in highway revenue.

Translation into English

The consolidated financial statements have been translated into English for the convenience of readers.

c. Basis of consolidation of financial statements

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries as of December 31, 2024, 2023 and 2022, Control is achieved when the Group:

- Has power over the subsidiary (existing rights that give it the power to direct the relevant activities of the subsidiary).
- Has exposure, or rights, to variable returns from its involvement in the subsidiary and,
- It can influence such returns through the exercise of its power over the subsidiary.

The entity reevaluates whether or not it has control on an entity if the facts and circumstances indicate that there are changes to one or more of the three control elements listed above.

Generally, there is a presumption that a majority of the voting rights is control. To support this presumption and when PINFRA does not own a majority of the voting rights, or similar rights, of the subsidiary, the Entity considers all relevant facts and circumstances to assess whether it has power over the subsidiary, which includes:

- Contractual agreement(s) with other owners regarding the subsidiary's voting rights.
- Rights arising from other contractual agreements.
- Potential Group voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ends when the Group loses control over the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date on which the Group obtains control or until the date on which the Group loses control.

Profit or loss and each of the components of other comprehensive income are attributed to the owners of the shares of the Group's controlling entity and to the minority interest even if this results in the minority interest having a debit balance. When necessary, adjustments are made to the financial statements of the subsidiaries so that their accounting policies are consistent with those applied by the Group. All assets, liabilities, equity, income, expenses and cash flows arising from transactions between Group companies are eliminated in full in the consolidation process.

A change in the percentage of ownership in a subsidiary, without loss of control, is recorded as an equity instrument transaction. When the Group loses control of a subsidiary, it derecognizes the related assets (including goodwill), related liabilities,

non-controlling interests and other components of equity, recording any gain or loss in profit or loss. Any investment held in the former subsidiary is recognized at fair value.

Changes in the Entity's interests in existing subsidiaries

Changes in investments in the Entity's subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Entity's investments and non-controlling interests are adjusted to reflect changes in the related investments in subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in stockholders' equity and attributed to the owners of the Entity.

The equity interest in the capital stock of the main subsidiaries included in the consolidated financial statements is shown below:

| | Participation | | |
|--|---------------|-------|-----------------------------|
| | 2024 | 2023 | Activity |
| | % | % | |
| Construction segment: | | | |
| Pinfra Sector Construcción, S. A. de C.V. | 100 | 100 | Holding company |
| Experconstructores Zacatecana, S. A. de C.V. | 100 | 100 | Construction/non-operating) |
| Adepay, S. A. de C. V. | 100 | 100 | Holding company |
| Operadora Autopistas Nacionales Equivent, S.A. de C.V. | 100 | 100 | General construction |
| Constructora de Infraestructura Nacional, S.A. de C.V. | 100 | 100 | General construction |
| Proyectos y Construcciones Equivent, S.A. de C.V. | 100 | 100 | General construction |
| Materials segment: | | | |
| Materiales e Insumos Infraestructurales, S.A. de C.V. ⁽¹⁾ | 100 | 100 | Holding company |
| Grupo Corporativo Interestatal, S. A. de C. V. | 100 | 100 | Asphalt mix production |
| Suministros Especializados de Puebla, S. A. de C. V. | 100 | 100 | Asphalt mix production |
| Mexicana de Cales, S. A. de C. V. | 77.7 | 77.7 | Lime production |
| Tribasa Sector Inmobiliario, S.A.de C. V. | 100 | 100 | Holding company |
| Concession segment: | | | |
| Grupo Concesionario de México, S. A. de C. V. | 100 | 100 | Holding company |
| Promotora y Administradora de Carreteras, S.A. de C.V. | 81.7 | 81.7 | Road Concessionaire |
| Concesionaria Pac, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Autopista Tenango Ixtapan de la Sal, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Concesionaria Santa Ana Altar, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V. | 85.38 | 85.38 | Road Concessionaire |
| Promotora PP, S. A. de C. V. | 85.4 | 85.4 | Road Concessionaire |
| Autovías Terrestres, S. A. de C. V. | 100 | 100 | Road Concessionaire |

| | Participation | | Activity |
|--|---------------|-----------|----------------------------|
| | 2024 % | 2023 % | |
| Autovías San Martín Texmelucan, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Promovías Terrestres, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Impulvías Terrestres, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Desarrollo Global de Concesiones, S. A. de C. V. | 78.61 | 78.61 | Road Concessionaire |
| Concesionaria Monterrey Nuevo Laredo, S.A. de C.V. | 96.8 | 96.8 | Road Concessionaire |
| Concesionaria ASM, S. A. de C. V. | 85.37 | 85.37 | Road Concessionaire |
| Concesionaria de Autopistas Angelópolis, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Concesionaria de Autopistas Michoacán, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Concesionaria de Autopistas Morelos, S. A. de C. V. ⁽⁵⁾ | 59.37 | 59.37 | Road Concessionaire |
| Concesionaria Libramiento Aguascalientes, S.A. de C.V. | 100 | 100 | Road Concessionaire |
| Concesionaria Rumbo Nuevo, S.A. de C.V. | 100 | 100 | Road Concessionaire |
| Promotora y Operadora Colarm, S.A. de C.V. | 100 | - | Road Concessionaire |
| Operadora de Autopistas de Michoacán, S. A. de C. V. | 100 | 100 | Road operator |
| Operadora Metropolitana de Carreteras, S. A. de C. V. | 100 | 100 | Road operator |
| Infraestructura Portuaria Mexicana, S.A. de C.V. | 100 | 100 | Port operator |
| IPM Veracruz, S.A. de C.V. | 100 | 100 | Port operator |
| Personal en Desarrollo Infraestructural, S.A. de C.V. ⁽⁴⁾ | 100 | 100 | Service provider |
| Profesionales en Desarrollo Infraestructural, S.A. de C.V. | 100 | 100 | Service provider |
| Integración de Trabajadores Náuticos, S. A. de C. V. ⁽⁴⁾ | 100 | 100 | Service provider |
| Operadora de La Sultana, S. A. de C. V. ⁽⁴⁾ | 100 | 100 | Road operator |
| Fomento Soluciones Corporativas, S.A. de C.V. | 100 | 100 | Holding company |
| Inversionistas en Infraestructura Privada, S.A. de C.V. | 60.75 | 60.75 | Holding company of SOFOM |
| Preporod, S. A. de C. V. | 60.75 | 60.75 | SOFOM (Unregulated Entity) |
| Fideicomiso Irrevocable No. F/2886 “Fibra E” | 58.71 | 58.71 | Fibra |
| Pinfra Global, LLC ⁽²⁾ | 100 | 100 | Shareholder |
| Artu Holdings, LLC ⁽²⁾ | 100 | 100 | Shareholder |
| Pinfra Global Partners, L.P. ⁽³⁾ | 100 | 100 | Shareholder |
| Pinfra US, LLC ⁽²⁾ | 100 | 100 | Shareholder |
| | | | Commercial Center |
| ZT Solana Partners, LLC y Subsidiaries ⁽²⁾ | 86.43 | 69.40 | Construction |
| Solana Aviation Group, LLC | 100 | - | Service Provider |

⁽¹⁾As of December 31, 2024, 2023 and 2022, Materiales e Insumos Infraestructurales, S.A. de C.V. has a 77.75% equity investment in Mexicana de Cales, S.A. de C.V., which is part of the non-controlling interest shown in the consolidated statements of financial position.

⁽²⁾These entities are under the laws of the United States of America.

⁽³⁾Pinfra Global Partners, LP, is a company incorporated under the laws of Canada.

⁽⁴⁾As mentioned in Note 7⁽⁴⁾, the entity increased its stake in highway concessionaire in Morelos, S.A. de C. V. by 8.37% in exchange for Accounts receivable its holdings with the other shareholders of this entity.

In addition to the foregoing, the Entity consolidates certain trusts in which it has been determined that it has control in substance, as shown in Note 6.

All balances, transactions, and cash flows with related parties in the group have been eliminated in consolidation.

d. **Financial instruments**

Financial assets and liabilities are recognized when the Entity becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, if any, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

e. **Financial assets**

All regular purchases or sales of financial assets are recognized and derecognized on a trade date. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the term established by regulation or customary market practice.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- If the financial asset is held in a business model whose objective is to hold financial assets for the purpose of obtaining contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount.

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets that were not purchased or originated by credit-impaired financial assets (i.e., assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts expected future cash inflows (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, over the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For credit-impaired financial assets purchased or originated, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition less principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any losses. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any allowance for losses.

Interest income is recognized using the effective interest effect for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial assets purchased or originated other than credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently suffered credit impairment. For financial assets that are subsequently credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in subsequent reporting periods the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For financial assets acquired or originated that are credit-impaired, the Entity recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset upon initial recognition. The calculation does not revert to the gross basis, even if the credit risk of the financial asset subsequently improves, so that the financial asset is no longer credit impaired.

Interest income is recognized in profit or loss and is included in "Financial income".

(ii) Assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortized cost or fair value through other comprehensive income (see (i) to (iii) above) are measured at fair value through profit or loss. Specifically:

- Investments in equity instruments are classified at fair value through profit or loss, unless the Entity designates an equity investment that is not held for trading or contingent consideration arising from a business combination at fair value through other comprehensive income on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the fair value through other comprehensive income criteria are classified at fair value through profit or loss. In addition, debt instruments that meet the amortized cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss on initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (referred to as an "accounting disparity") that would arise from measuring assets or liabilities or recognizing gains and losses on them on different bases. The Entity has not designated any debt instruments with fair value through profit or loss.

Derivative financial instruments at fair value through other comprehensive income are measured at fair value at the end of each reporting period, with any fair value gain or loss recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset or financial liability and is included in "Financial expense or financial income".

Foreign Exchange gains and losses

The carrying amount of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period.

Specifically;

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in income under "Financial expenses or financial income".
- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, exchange differences in the amortized cost of the debt instrument are recognized in income under "Financial expense or financial income". Other exchange differences are recognized in other comprehensive income in the investment revaluation reserve.
- For financial assets measured at fair value through profit or loss that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss under "Financial expenses or financial income"; and
- For equity instruments measured at fair value through other comprehensive income, exchange differences are recognized in other comprehensive income in the investment revaluation reserve.

See the hedge accounting policy regarding foreign exchange differences where the foreign currency risk component for a financial asset is designated as a foreign currency risk hedging instrument.

Impairment of financial assets

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month expected credit loss represents the portion of the lifetime expected loss that is expected to result from predetermined events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default on the financial instrument at the recognition date. In making this assessment, the Entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future outlook for the industries in which the Entity's debtors operate, obtained from reports by economic experts, financial analysts, government agencies, relevant think tanks and other similar organizations, as well as consideration of various external sources of actual information and projected economic information related to the Entity's core operations.

Regardless of the outcome of the previous assessment, the Entity assumes that the credit risk on a financial asset has increased significantly since initial recognition when the contractual payments have a maturity of more than 30 days, unless the Entity has reasonable and reliable information that demonstrates otherwise.

Notwithstanding the above, the Entity assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have a low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a demonstrated ability to meet its contractual cash flow obligations in the short term, and
- (3) Adverse changes in economic and business conditions over the long term may reduce the ability of the debtor to meet its contractual cash obligations but will not necessarily do so.

The entity considers that a financial asset has low credit risk when the asset has an external credit rating of “investment grade” according to the globally accepted definition, or if there is no external rating available, the asset has an internal rating

of “realizable.” Realizable means that the counterparty has a strong financial position and there are no past amounts outstanding.

The entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and reviews them as appropriate to ensure that the criteria are able to identify a significant increase in credit risk before the amount has been raised expired.

(ii) Definition of default

The Entity considers the following to constitute an event of default for internal credit risk management purposes, as historical experience indicates that financial assets are not recoverable when they meet any of the following criteria:

- When the debtor breaches financial covenants;
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Entity, in full (without considering any collateral held by the Entity).

Irrespective of the previous analysis, the Entity considers that default has occurred when a financial asset is more than 90 days past due, unless the Entity has reasonable and reliable information to demonstrate that a more delayed default criterion is more appropriate.

(iii) Financial assets with credit impairment

A financial asset is credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit-impaired includes observable data on the following events:

- (a) Significant financial difficulty on the part of the issuer or the debtor;
- (b) The breach of a contract, such as a default or an expired event (see (ii) above);
- (c) The debtor's lenders, for economic or contractual reasons related to the debtor's financial difficulty, grant the debtor a concession that the lenders would not otherwise consider;
- (d) It is increasingly likely that the debtor will enter bankruptcy or some other financial reorganization; or
- (e) The extinction of a functional market for the financial asset due to its financial difficulties.

(iv) Termination policy

The Entity derecognizes a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed in liquidation or has entered

bankruptcy proceedings, or in the case of trade receivables, when the amounts are past due by more than two years, whichever is earlier.

Derecognized financial assets may still be subject to compliance activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any realized recoveries are recognized in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, the loss given default (i.e., the magnitude of loss if a default occurs) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted for forward-looking information as described above. For exposure to default, for financial assets, this is represented by the gross book value of assets at the reporting date; for financial collateral contracts, the exposure includes the amount set at the reporting date. Along with any additional amount expected to be obtained in the future by default date determined by historical trend, the entity's understanding of the specific financial needs of debtors, and other relevant information in the future.

f. Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as financial liabilities or as equity according to the content of the contractual agreements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Entity are recognized based on the proceeds received, net of direct issue costs.

Repurchases of the Entity's own equity instruments are recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Entity's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continued participation approach is applied, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies detailed below.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not (i) contingent consideration from an acquirer in a business combination, (ii) held for trading, or (iii) designated as fair value through profit or loss, are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and measured at amortized cost at the end of each reporting period, foreign currency gains and losses are determined based on the amortized cost of the instruments. These foreign currency gains and losses are recognized in "Financial expense or financial income" in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those that are designated as a hedging instrument for a foreign currency hedge, foreign currency gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign currency component forms part of the fair value gain or loss and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Entity derecognizes financial liabilities if, and only if, the Entity's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Entity exchanges with the existing lender a debt instrument into another with substantially different terms, such an exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity treats a substantial modification of the terms of an existing liability or part of an existing liability as an extinguishment of the original financial liability and the recognition of a new liability. The terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not material, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification should

be recognized in profit or loss as the gain or loss on modification within other gains and losses.

g. **Derivative financial instruments**

The Entity engages in a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including forward foreign exchange contracts, options, and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 23.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedging relationship.

A derivative with a positive fair value is recognized as a financial asset, while a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Entity has both the legal right and the intention to offset. The impact of the Master Network Contracts on the Entity's financial position is disclosed in Note 23. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded Derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a manner similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a host contract for financial assets within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as amortized cost or fair value, as appropriate.

Derivatives embedded in hybrid contracts with a host contract that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contract and the host contracts are not measured at fair value through of results.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Entity generally designates the entire hybrid contract at fair value through profit or loss.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realized or settled within 12 months.

h. Hedge accounting

At the inception of the hedge, the Entity documents the relationship between the hedging instrument and the hedged item, as well as the risk management objectives and its management strategy for undertaking various hedging transactions. In addition, at the inception of the hedge and on an ongoing basis, the Entity documents whether the hedging instrument is highly effective in offsetting the exposure to changes in fair value or changes in cash flows of the hedged item attributable to the hedged risk, what is when coverage relationships meet all of the following coverage effectiveness requirements:

- There is an economic relationship between the hedging instrument and the item covered;
- The effect of credit risk does not dominate the value of changes resulting from the economic relationship; and
- The coverage index of the coverage ratio is the same as that resulting from the amount of the item covered that the entity actually covers and the amount of the hedging instrument that the entity actually uses to cover that amount of the item covered.

If a coverage relationship no longer meets the coverage effectiveness requirement related to the coverage relationship, but the risk management goal for that designated coverage relationship remains the same, the entity adjusts the coverage relationship of the coverage relationship (i.e. re-balances coverage) so that it meets the qualification criteria again.

The entity designates the complete change in Fair Value Measurement the term of a term contract (i.e., includes the term elements) as the hedging instrument for all its hedging relationships involving forward contracts.

Note 23 includes details on the fair value of derivative instruments used for hedging purposes.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated in the cash flow hedge reserve line item, limited to the cumulative change in the fair value of the hedged item from the inception of the hedge. The gain or loss related to the ineffective portion is recognized immediately in income, and is included in the line item "other gains and losses".

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or non-financial liability, gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. In addition, if the Entity expects that part or all of the cumulative loss in the cash flow hedge reserve will not be recovered in the future, that amount is reclassified immediately to profit or loss.

The Entity discontinues hedge accounting only when the hedging relationship (or a portion thereof) no longer meets the qualifying criteria (after rebalancing, if applicable). This includes cases in which the hedging instrument expires or is sold, cancelled or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss in the cash flow hedge reserve is immediately reclassified to profit or loss.

i. Consolidated Statement of income

The Entity chose to present the consolidated statement of income, considering separate line items for gross profit and operating income. Costs and expenses were classified according to their function in order to provide more information to the users of the financial statements.

j. Cash and cash equivalents

Cash consists of cash on hand and bank deposits in checking accounts. Investment securities are short- term investments available on demand of surplus cash with immediate availability or maturity up to three months from the date of acquisition and subject to insignificant risk of changes in value. Cash is stated at nominal.

k. Restricted trust funds

Represent reserve and hedge funds required to guarantee interest payments and principal expenses of assigned receivables.

l. Inventories and cost of sales

Inventories are valued at the lower of acquisition cost and net realizable value, using the average cost method. They correspond mainly to asphalt concrete and basaltic aggregates such as gravel, sand, seal, hydraulic base ballast, sub-base and limestone.

m. Real estate participation certificates

Correspond to long-term debt securities that entitle the Entity to an aliquot part of the ownership of the land reserves contributed to a trust for sale, which issued real estate participation certificates. They are recorded at the lower of acquisition value and/or market value.

Gains or losses that may arise from the sale of Certificados de Participación Inmobiliarios (CPI's) are recorded in income in the period in which the rights are partially or totally sold or transferred.

n. Property machinery and equipment

They are recognized at acquisition cost less depreciation. Depreciation of these assets, as in other properties, begins when the assets are ready for their intended use. Depreciation is calculated using the straight-line method, following the component approach, and taking into consideration the useful life of the related asset, and the effect of any change in the recorded estimate is recognized on a prospective basis.

Land is not depreciated. Furniture and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Estimates of useful lives, residual values and depreciation methods are reviewed at the end of each reporting period.

The gain or loss arising from the sale or retirement of an item of furniture and equipment and others is calculated as the difference between the proceeds received from sales and the carrying amount of the asset and is recognized in profit or loss for the period.

o. **Investment properties**

The entity's management decided to value the investment properties under the cost model minus accumulated depreciation and any accumulated loss per Depreciation unit in accordance with IAS 40 *Investment Properties*.

Properties that are under construction for operating, supply or management purposes are recorded at cost minus any recognized Depreciation loss per store. The cost includes professional fees and, in the case of qualifying assets, the costs for loans capitalized under PINFRA's accounting policy.

These properties are classified into the appropriate categories of property, plant, and equipment when complete for their intended use. Depreciation of these assets, as in other properties, starts when the assets are ready for planned use.

Depreciation is calculated under the straight-line method based on the remaining useful life of the net assets of their residual value and their largest components, since PINFRA considers it more appropriate and consistent with respect to the methods used by the most representative companies of the industry. Based on technical studies, PINFRA concluded that both its buildings and its different components have different useful lives and will be subject to replacement at different periods. from 5 years in the case of certain electrical and lighting systems to 39 years for the construction and metallic structures of the building. Land is not depreciated and furniture and equipment are presented at cost minus accumulated depreciation.

Depreciation is recognized to bring to results the cost or valuation of assets, less their residual value, on their useful lives. The estimated useful life, residual value, and depreciation methods are reviewed at the end of each year, and the effect of any change in the recorded estimate is recognized on a prospective basis.

The depreciation rates for investment property as of December 31, 2024 are as follows:

| | |
|---------------------------------|------|
| Information systems | 5 |
| Land improvements | 15 |
| Shops and services | 5 |
| Residential properties for rent | 27.5 |
| Property investment building | 39 |

p. **Lease right of use assets**

–The entity as a tenant

The entity evaluates whether a contract contains a lease at its source. The entity recognizes one asset for use rights and a corresponding lease liability in respect of all lease contracts in which it is a tenant, except for short-term leases (term of 12 months or less) and low-value leases (such as electronic tablets and small office furniture and phone objects). For these leases, the entity recognizes rent payments as an operating expense under the straight-line method throughout the lease term, unless another method is more representative of the pattern of time in which economic benefits from consumption of leased assets.

The lease liability is initially measured at the present value of rent payments not paid on the start date, discounted by the rate implied in the contract. If this rate cannot be easily determined, the entity uses incremental rates.

The incremental rates are determined monthly and depend on the terms of the contract, the currency of the country and the start date of the lease. The incremental rate is determined on the basis of a series of input data, including the rate risk based on the government bond rate, the country risk adjustment, a credit risk adjustment based on yield bonds, And the entity-specific adjustment based on that entity's risk profile.

The rent payments included in the measurement of the lease liability consist of:

- Fixed income payments (including fixed payments in substance), less any lease incentives received;
- Variable income payments dependent on an index or rate, initially measured using the index or rate at the start date;
- The amount expected to be paid by the tenant under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Penalty payments resulting from termination of the lease if the lease period reflects the exercise of a lease termination option.

The lease liability is presented as a separate concept in the consolidated statement of financial position.

The lease liability is subsequently measured with the increase in the book value to reflect interest earned on the lease liability (using the effective interest method) and by reducing the book value to reflect the rent payments made.

The entity revalues the lease liability (and makes the adjustment for the asset for related usage rights) provided that:

- The lease term is modified or there is a significant event or change in the circumstances of the lease resulting in a change in the evaluation of the purchase option exercise, in which case the lease liability is measured by discounting the updated rent payments using an updated discount rate.
- Rent payments are modified as a result of changes in indexes or rates or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is revalued by discounting the updated rent payments using the same discount rate (unless the change in income payments is due to a change in a variable interest rate, in which case an updated discount rate is used.)
- A lease is amended and the lease modification is not counted as a separate lease, in which case the lease liability is revalued based on the lease term of the modified lease, discount rent payments updated using a discount rate updated to the effective date of the modification.

The entity did not make any of the adjustments mentioned in the periods presented.

Assets by use rights

Use rights assets consist of the initial measurement of the corresponding lease liability, rent payments made on or before the start date, less any lease incentives received and any direct down costs. The subsequent valuation is the cost minus accumulated and Impairment loss aggregate depreciation.

If the entity incurs a costed obligation to dismantle and remove a leased asset, restore the bond in which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, A provision measured under IAS 37 must be recognized. To the extent that costs relate to an asset for use rights, costs are included in the asset for related use rights, unless such costs are incurred to generate inventories.

Use rights assets are depreciated over the shortest period between the lease period and the life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the asset for use rights reflects that the entity plans to exercise a purchase option, the asset for use rights will be depreciated over the useful life. Depreciation begins on the lease start date.

Use rights assets are presented as a separate concept in the consolidated statement of financial position.

The entity applies IAS 36 to determine whether a usage-based asset is impaired and accounts for any Depreciation loss per unit identified as described in the “Properties, machinery and equipment” policy.

Leases with variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the asset for use rights. Related

payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in the concept of “other expenses” in the consolidated statement of results.

As a practical matter, IFRS 16 allows non-lease components not to be separated and any leases and their associated non-lease components to be accounted for as a single agreement instead. The entity has not used this practice file. For contracts that contain lease components and one or more additional lease or non-lease components, The entity assigns the consideration of the contract to each lease component under the method of the relative selling price independent of the lease component and relative selling price independent added for all non-lease components.

The entity as a lessor

The entity enters into lease contracts as a lessor with respect to some of the investment properties. The entity also rents to retailers the equipment necessary for Presentation the operation and development of its activities and equipment manufactured by the entity.

Leases in which the entity is a lessor are classified as financial leases or operating leases. When the terms of the contract substantially transfer all risks and benefits from the property to the tenant, the contract is classified as a financial lease. All other contracts are classified as operational contracts.

When the entity is an intermediate lessor, it accounts for the primary lease and the sublease as two separate contracts. The sublease is classified as a financial lease or operating lease in reference to the asset for use rights arising from the main lease.

Income from operating leases is recognized in a straight line through the relevant lease term. The direct initial costs incurred in the negotiation and settlement of the operating lease are added to the book value of the leased asset and are recognized in a straight line throughout the lease term.

Outstanding amounts of financial leases are recognized as leases receivable for the amount of net investment in leases. Financial lease income is allocated to accounting periods in a manner that reflects a constant periodic rate of return on net unreal investment in respect of leases.

Subsequent to the initial recognition, the entity regularly reviews the estimate of unsecured residual values and applies the impairment requirements of IFRS 9, recognizing an estimate for expected loss in Accounts receivable the leases.

The financial lease income is calculated by reference to the gross book value of Accounts receivable the tenancy units, except for credit Depreciation-bound

financial assets, which are calculated as interest income with reference to amortized cost (e.g. after deduction of loss reserve).

When a contract includes both lease and non-lease components, the entity applies IFRS 15 to allocate the corresponding compensation for each component under the contract.

q. **Prepayments**

These mainly correspond to expenditures related to work in progress, classified as advances to subcontractors for construction work, and also include guarantee deposits and prepayments, which are recorded at acquisition cost.

r. **Impairment of intangible assets and property, plant and equipment**

At the end of each reporting period, the Entity reviews the carrying amounts of its intangible assets and property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is estimated in order to determine the amount of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent basis of allocation can be identified.

The recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately in income.

Subsequently, when an impairment loss is reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for that asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

s. **Investment in concessions**

The Entity recognizes concession contracts in accordance with International Financial Reporting Interpretations Committee Interpretation No.12 "Service Concession Arrangements" ("IFRIC 12") for the initial recognition of construction, additions, improvements and extensions to concessioned highways. This interpretation refers to the recognition by private sector operators involved in providing infrastructure assets and services to the public sector under concession arrangements and requires the assets to be classified as financial assets, intangible assets or a combination of both.

The financial asset arises when the operator constructs 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 arises when the operator builds or makes improvements to the concessioned infrastructure and receives in exchange a 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 financial assets and intangible assets, revenues and costs related to construction or improvements are recognized in income for the period.

Given the nature of the Grant Titles maintained by the entity and based on what is stated in IFRIC 12, the entity has recognized all contracts awarded as an intangible asset. The consideration paid to the SCT in exchange for the concession title was recognized as an intangible asset.

Intangible assets recognized in the statement of financial position are amortized over the concession period based on 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, 2023, 2022 and 2019, the Entity has no recognized financial assets for investments in concessions.

t. Investment in associates

An associate is an entity over which the Entity has significant influence. Significant influence is the power to participate in deciding the financial and operating policies of the invested, but does not imply joint control or joint control over those policies.

The results and assets and liabilities of associates are included in the financial statements using the equity method, except if the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are initially recognized in the consolidated statement of financial position at cost and adjusted for changes subsequent to acquisition for the Entity's share of the associate's profit or loss and comprehensive income. When the Entity's share of losses of an associate exceeds its interest in that associate, the Entity discontinues recognizing

its share of losses. Additional losses are recognized to the extent that the Entity has incurred any legal or constructive obligation or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of an investment in an associate, the excess of the cost of acquisition over the Entity's interest in the net fair value of the identifiable assets and liabilities in the investment is recognized as goodwill, which is included in the carrying amount of the investment. Any excess of the Entity's interest in the net fair value of the identifiable assets and liabilities over the acquisition cost of the investment, after reassessment, is recognized immediately in profit or loss for the period in which the investment was acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognize an impairment loss in respect of the Entity's investment in an associate. Where necessary, the total carrying amount of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost to sell) against its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Entity discontinues the use of the equity method from the date on which the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Entity holds the interest in the former associate or joint venture, the retained investment is measured at fair value at that date and is considered to be its fair value at initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued and the fair value attributable to the retained interest and the gain on the sale of a portion of the interest in the associate or joint venture is included in determining the gain or loss on disposal of the associate or joint venture. In addition, the Entity accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income for such an associate or joint venture has been reclassified to profit or loss on disposal of the related assets or liabilities, the Entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is discontinued.

The Entity continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no revaluation to fair value on such changes in the interest.

When the Entity reduces its interest in an associate, but the Entity continues to use the equity method, it reclassifies to profit or loss the proportion of the gain or loss that had

previously been recognized in other comprehensive income in relation to the reduction of its interest in the investment if that gain or loss would have been reclassified to profit or loss on disposal of the related assets or liabilities.

When the Entity enters into transactions with its associate, the gain or loss resulting from those transactions with the associate is recognized in the Entity's consolidated financial statements only to the extent of the interest in the associate that does not relate to the Entity.

For investments made by the entity in an associate or joint business that is held directly or indirectly by an entity that is a venture capital organization or a collective investment fund, investment trust or other similar entity, The entity chose to measure these investments at Fair Value Measurement a time-based basis with changes in results according to IFRS 9.

u. **Business combinations**

Business acquisitions are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the Entity, less the liabilities incurred by the Entity to the former owners of the acquiree and the equity interests issued by the Entity in exchange for control over the business.

Acquisition-related costs are generally recognized in the income statement as incurred.

At the acquisition date, identifiable assets acquired and liabilities assumed are recognized at fair value except for:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits, which are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interest in the acquiree, and the fair value of the acquirer's previous equity interest in the acquiree over the net of the amounts of identifiable assets acquired and liabilities assumed at the acquisition date. If after a revaluation the net of the amounts of identifiable assets acquired and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previous shareholding in the acquiree, the excess is recognized immediately in the consolidated statement of income as a bargain purchase gain.

When the consideration transferred by the Entity in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its fair value at the acquisition date and is included as part of the consideration transferred in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments arising from additional information obtained during the 'measurement period' about facts and circumstances that existed at the acquisition date.

The accounting treatment for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration that is classified as an asset or liability is remeasured at fair value at subsequent reporting dates with changes in fair value recognized in the income statement.

When a business combination is achieved in stages, the Entity's previous equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in the income statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the income statement when this treatment is appropriate if such an interest is eliminated.

If the initial accounting treatment of a business combination is incomplete at the end of the reporting period in which the combination occurs, the Entity reports provisional amounts for items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above) or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that, had they been known, would have affected the amounts recognized at that date.

v. **Assets classified as held for sale and associated liabilities**

Assets are classified as available for sale if their book amount will be recovered primarily through a sale transaction rather than continued use. This presentation and disclosure is done when:

- i. The asset is available for immediate sale in its present condition subject exclusively to the usual and customary terms for the sale of that asset.
- ii. Your sale is highly likely,
- iii. Management is committed to selling, and
- iv. The sale is expected to be completed within one year of the date of your Presentation and Disclosure store.

Additionally, IFRS require presentation separate consolidation of the results of the discontinued operation in the consolidated financial statement of results, retrospectively for all comparative periods. Only those assets classified as held for sale representing a line of business or geographic area are considered discontinued.

When the entity is committed to a sales plan that implies loss of control of a subsidiary, all assets and liabilities of that subsidiary are classified as available for sale.

w. Transactions in foreign currency

The functional currency of the Entity and its subsidiaries is the Mexican peso. Transactions in currencies other than the functional currency of the Entity are recognized using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are adjusted monthly at the market exchange rate at the balance sheet date. The effects of exchange fluctuations are recorded in the statement of income and comprehensive income, except when capitalized.

x. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which require a substantial period of time until they are ready for use or sale, are added to the cost of those assets during that time until they are ready for use or sale (loans for property and road financing).

Income earned on the temporary investment of specific loan proceeds pending use in qualifying assets is deducted from borrowing costs eligible for capitalization.

All other borrowing costs are recognized in income during the period in which they are incurred.

y. Employee benefits*Employee termination and retirement benefits*

The Entity grants seniority premiums to all its employees when they separate or are improperly dismissed, and are persons who have 15 years or more seniority working in the Entity. These benefits consist of a single payment equivalent to twelve days' salary per year of service valued at the employee's most recent salary without exceedingly twice the general minimum wage in force.

The liability for seniority premiums is recorded as accrued and is calculated by independent actuaries based on the projected unit credit method using nominal interest rates.

The postretirement benefit obligations recognized in the consolidated statement of financial position represent the current gains and losses on the Entity's defined benefit plans. Any gain arising from this calculation is limited to the present value of any economic benefit available from refunds and reductions of future contributions to the plan.

Any indemnification obligation is recognized when the Entity can no longer withdraw the offer of indemnification and/or when the Entity recognizes the related restructuring costs.

Short term employee benefits and other long-term benefits

A liability for employee benefits in respect of wages and salaries, annual leave and sick leave and other short-term benefits is recognized in the service period in which it

is rendered for the undiscounted amount of benefits expected to be paid for that service.

Liabilities recognized for other long-term benefits are measured at the present value of the estimated future cash outflows that the Entity expects to make related to the services provided by employees at the reporting date.

Employees' statutory profit sharing ("ESPS")

ESPS is recorded in the results of the year in which it is incurred and is presented in the consolidated statement of income and other comprehensive income as part of cost and operating expenses.

As a result of the 2014 Income Tax Law, as of December 31, 2024, 2023 and 2022, ESPS is determined based on taxable income in accordance with Section I of Article 9 of the same Law.

z. Income taxes

Income tax expense represents the sum of current income taxes and deferred income taxes.

1. Income taxes incurred

The calculated tax incurred corresponds to income tax and is recorded in the results of the year in which it is incurred.

2. Deferred income

Deferred income tax is recognized on temporary differences between the carrying amounts of assets and liabilities included in the financial statements and the corresponding tax bases used to determine taxable income, the tax rate corresponding to these differences and, if applicable, the benefits of tax loss carryforwards and certain tax credits. Deferred income tax assets or liabilities are generally recognized for all temporary tax differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries and associates and investments in associates, except when the Entity is able to control the reversal of the temporary difference and when it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from temporary differences associated with such investments and participations are recognized only to the extent that it is probable that sufficient future taxable profits will be available against which the temporary differences can be utilized and are expected to reverse in the foreseeable future.

The carrying amount of a deferred tax asset should be reviewed at the end of each reporting period and reduced to the extent that it is considered probable that there will not be sufficient taxable profits to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The valuation of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

3. *Current and deferred taxes*

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized outside profit or loss, either in other comprehensive income or directly in stockholders' equity, respectively. When they arise from the initial recognition of a business combination, the tax effect is included in the recognition of the business combination.

aa. **Provisions**

Provisions are recognized when the Entity has a present obligation (whether legal or constructive) as a result of a past event, it is probable that the Entity will have to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount represents the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset only if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

bb. **Reserve for major maintenance**

The Entity creates a provision for major maintenance of road sections, based on the estimated cost of the next major maintenance on a straight-line basis from the last one performed, determined with studies prepared by independent experts. The foregoing is in accordance with the existing contractual obligation that, at the end of the concession, the assets of the concession must be returned to the government in adequate operating use.

cc. Transactions in investment units

Assigned collection rights denominated in UDI's (units of account stipulated in the "Decree establishing the obligations that may be denominated in Investment Units" published in the Official Gazette of the Federation on April 1, 1995), are recorded at the equivalence in effect at the date of execution and are valued at the equivalence in effect at the date of the financial statements.

Equivalence fluctuations are recorded in the income statement as interest expense as part of the effective interest rate method.

dd. Revenue recognition

The Entity recognizes income from the following sources:

•Construction

Revenues received for construction in accordance with the work execution program. The client has the right to verify the progress of the work and must be authorized by the client. The Entity shall recognize revenue in accordance with the progress of work accepted from the customer.

Advances delivered to the Entity should be recorded as a contractual liability (deferred revenue) at the beginning of the contract. This will be recognized in income for an amount equal to the percentage of the initial advance payment, based on the progress of the work approved by the client in the period.

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the period, measured by reference to the proportion that contract costs incurred on work performed at that date bear to the total estimated contract costs, unless that proportion is not representative of the stage of completion of the contract. Variations in contract work, claims and incentive payments are included to the extent that their amount can be reliably valued and their collection is considered probable.

•Concessions

Revenue through tolls for the use of highways. The Entity recognizes toll revenue considering each crossing made, i.e., at the time the performance obligation is fulfilled.

•Sale of materials

They are recognized when the control and benefits of material inventories are transferred to customers, which generally occurs upon delivery.

•Warehousing income

Revenues from the rendering of handling, storage and custody services for foreign and domestic trade merchandise are recognized during the period in which the service is rendered.

ee. Earnings per share

Basic earnings per common share is calculated by dividing the consolidated net income of the controlling interest by the weighted average number of common shares outstanding during the year. The Entity does not have potentially dilutive shares; therefore, basic earnings per share is the same as diluted earnings per share.

ff. Flow statements

The Entity presents the statements of cash flows in accordance with the indirect method. The Entity classifies the construction costs of concessioned infrastructure as an investing activity since they represent the investment in a right to charge users. Interest collected is presented in operating activities, while interest paid is presented in financing activities.

Disclosure of tax receivables and payables [text block]

Long-term taxes payable

On July 4, 2019, PINFRA sold the shares it held in Concesionaria de Autopistas de Michoacán, S. A. de C. V. (25.2%) to Fibra Vía, generating a profit from the sale of shares of \$4,658,938, which generated a long-term income tax payable of \$1,397,681, this must be paid over 7 years, the first 6 years 15% of it each year and the seventh year 10% of the remainder will be paid, this according to section III of Rule 3.21.3.2 of the RMF, to date 6 annual payments have been made, which are presented jointly in the annual return of PINFRA.

| | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Taxes payable at the beginning of the year | 349,321 | 559,073 |
| Payment made during the year | (209,552) | (209,652) |
| Tax payable at the end of the year | 139,769 | 349,421 |

| | Amount | Amount |
|------------------------|-----------|-----------|
| Gain on sale of shares | 4,658,938 | 4,658,938 |
| Tax rate | 30% | 30% |
| Income tax payable | 1,397,681 | 1,397,681 |
| Minus: | | |

| | | |
|--------------------------|-----------|-----------|
| Income tax payment 2019 | (209,652) | (209,652) |
| Income tax payment 2020 | (209,652) | (209,652) |
| Income tax payment 2021 | (209,652) | (209,652) |
| Income tax payment 2022 | (209,652) | (209,652) |
| Income tax payment 2023 | (209,652) | (209,652) |
| Income tax payment 2024 | (209,652) | |
| Balance of taxes payable | 139,769 | 349,421 |

Disclosure of trade and other payables [text block]

Suppliers

| Suppliers of: | December 31, 2024 | December 31, 2023 |
|---------------|----------------------|----------------------|
| Concessions | 436,000 | 224,063 |
| Construction | 128,565 | 106,974 |
| Materials | 55,299 | 34,638 |
| | 619,864 | 365,675 |

Disclosure of trade and other receivables [text block]

Accounts receivable

| | December 31, 2024 | December 31, 2023 |
|--------------------------------|----------------------|----------------------|
| Costumers | 466,737 | 845,311 |
| Estimates receivable | 4,200 | 39,304 |
| Short-term accounts receivable | - | - |
| Recoverable taxes | 540,374 | 529,242 |
| Sundry debtors | 346,427 | 281,612 |
| | 1,357,738 | 1,695,469 |
| Expected credit loss | (154,746) | (254,628) |
| | 1,202,992 | 1,440,841 |

⁽¹⁾As of December 31, 2023, these unbilled estimates include a reserve of \$39,304, which is included under the caption of expected credit loss.

⁽²⁾On June 13, 2018, a contract was entered into with Proyectos Privados de México, S.A. de C.V. for up to \$460 million pesos, which accrues interest at the rate of 7.8%, payable annually with maturity originally in July 2020. On dates after the original maturity, addenda have been signed to extend the term of said loan; during 2023, the sixth amending agreement was signed, which establishes that the current expiration date is until June 13, 2026. Therefore, given that the expiration is in a period of more than 12 months, during 2023 the Entity decided to record it as long-term.

The interest accrued in favor recognized in results as of December 31, 2022, amounted to \$34,483. The interest rate in that year was 7.8%.

⁽³⁾On December 15, 2017, Infraestructura Portuaria Mexicana, S.A. de C.V. (“IPM”), entered into a partial assignment of rights agreement with the Administración del Sistema Portuario Nacional de Veracruz (formerly the Administración Portuaria Integral de Veracruz), by virtue of which the rights were assigned regarding the federal area consisting of 183,333 m² and a waterfront of 550 linear meters located in the expansion zone, derived from the Concession Title dated February 1, 1994, granted by the Federal Government through the Ministry of Communications and Transportation to ASIPONAVER, whose purpose is the comprehensive port management of the concessioned port facility in the city of Veracruz, Veracruz. Said agreement has a term of 20 years beginning from the delivery of the assigned area within the first quarter of 2018. The agreement became effective on January 10, 2018, the date on which it was registered with the Dirección General de Puertos.

On June 14, 2022, ASIPONAVER entered into an agreement to terminate the partial assignment of rights contract of the federal land area, creating a commitment for a new public bidding process. With the new bidding procedure, ASIPONAVER is obligated to reimburse the Assignee (if it does not participate in the bidding) and/or credit (if it decides to participate and wins) in the new bidding, the amount of \$401 million pesos. During fiscal year 2023, the pre-operating disbursements of this project, which amounted to \$12,775, were expensed under the caption of concession costs. Additionally, during February 2023, ASIPONAVER reported that it had awarded the partial assignment of rights of the terminal in the Port of Veracruz to a third party, and therefore, during March 2023, PINFRA recovered the total amount of this account receivable.

On March 27, 2023, PINFRA received payment from ASIPONA for \$401,000, which represents the total amount of this account receivable.

⁽⁴⁾On December 18, 2017, the Entity, together with Proyectos Privados de México, S.A. de C.V., entered into a Simple Credit Agreement with Concesiones y Mantenimiento Aldesem, S.A. de C.V., Construcciones Aldesem, S.A. de C.V. and Desarrolladora de Infraestructura Viales, S.A. de C.V. (together, the “Borrowers”), for up to \$76 million pesos, which accrued interest at a rate of 13%. Due to the breach of the Credit Clauses by the Borrowers, during April 2023, the Entity provisionally received, in exchange for its account receivable, an additional 8.37% of the shares of Concesionaria de Autopistas de Morelos, S.A. de C.V., a subsidiary of PINFRA.

Before accepting any new customer, the Entity uses an external credit rating system to assess the credit quality of the potential customer and defines credit limits per customer. The limits and ratings attributed to customers are reviewed twice a year.

The Entity always measures the uncollectibility of accounts receivable in an amount equivalent to the ECL lifetime. Expected losses on accounts receivable are estimated using a provisioning matrix that refers to the debtor’s past loss experiences and an analysis of the debtor’s current financial position, adjusted for factors specific to that debtor, such as the economic conditions of the industry in which the debtor operates and the evaluation of the projections of conditions

as of the reporting date.

There has been no change in the estimation of the techniques or assumptions made during the period.

Age of accounts receivable that are due, but not uncollectible:

| | 2024 | 2023 |
|--------------------|-----------|-----------|
| More than 90 days | \$ 33,629 | \$ 70,357 |
| Average age (days) | 56 | 45 |

Change in Estimate for Expected Credit Loss:

| | 2024 | 2023 |
|---|---------------------|---------------------|
| Balances at the beginning of the year | \$ (254,628) | \$ (292,152) |
| Decrease (increase) during the net year | <u>99,882</u> | <u>37,524</u> |
| Year-end balances | \$ <u>(154,746)</u> | \$ <u>(254,628)</u> |

In determining the recoverability of an account receivable, the Entity considers any change in credit quality from the date the credit was initially extended until the end of the period. The concentration of credit risk is limited due to the dispersed customer base.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

Material accounting policies

a. Basis of preparation

Entity's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

b. Bases de preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for investments in securities, financial assets and derivative financial instruments, which are valued at their Fair Value.

i. *Historical cost*

Historical cost is generally based on Fair Value Measurement the commodity of the consideration delivered in exchange for goods and services.

ii. *Fair Value Measurement*

The retail store is defined as the price that would be received by selling an asset or that would be paid by transferring a liability in an ordered transaction between market participants on the valuation date, Fair Value Measurement regardless of whether that price is observable or estimated using directly another valuation technique. When estimating Fair Value Measurement the value of an asset or liability, the entity takes into account the characteristics of the asset or liability, if market participants would take those characteristics at the time of fixing the price of the asset or liability on the measurement date. The Fair Value for measurement and/or disclosure purposes of these consolidated financial statements are determined in such a way, with the exception of leasing operations that are within the scope of the 16 "Leases", and valuations that have some similarities to GASs, Fair Value Measurement IFRS Fair Value Measurement But it is not Fair Value Measurement a market, such as the net carrying value of IAS 2 "inventories" or the value in use of IAS 36 "Depreciation value of assets".

Going Concern

Management has a reasonable expectation at the time of approving the financial statements that the Group has adequate resources to continue operating for the

foreseeable future. So, you will continue to consider an ongoing business accounting base when preparing your financial statements.

The consolidated financial statements have been prepared by management assuming that the Entity is operating as a going concern.

The entity analyzed the following considerations to determine whether the assumption of continuing as a running business applies to it.

- The Entity has a strong liquidity position and limited exposure to credit or asset valuation losses.
- Traffic reported on all of our highways during 2024 is in line with growth trends in financial projections.
- Similarly, the terms of the concessions allow it to assume that the current economic situation may be reversed in the future, which will allow it to meet its commitments and obligations, as has been the case to date.
- All obligations assumed, including debt service on future assigned receivables (securitized debt), have been met despite the reduction in highway revenue.

Translation into English

The consolidated financial statements have been translated into English for the convenience of readers.

c. Basis of consolidation of financial statements

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries as of December 31, 2024, 2023 and 2022, Control is achieved when the Group:

- Has power over the subsidiary (existing rights that give it the power to direct the relevant activities of the subsidiary).
- Has exposure, or rights, to variable returns from its involvement in the subsidiary and,
- It can influence such returns through the exercise of its power over the subsidiary.

The entity reevaluates whether or not it has control on an entity if the facts and circumstances indicate that there are changes to one or more of the three control elements listed above.

Generally, there is a presumption that a majority of the voting rights is control. To support this presumption and when PINFRA does not own a majority of the voting rights, or similar rights, of the subsidiary, the Entity considers all relevant facts and circumstances to assess whether it has power over the subsidiary, which includes:

- Contractual agreement(s) with other owners regarding the subsidiary's voting rights.
- Rights arising from other contractual agreements.
- Potential Group voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ends when the Group loses control over the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date on which the Group obtains control or until the date on which the Group loses control.

Profit or loss and each of the components of other comprehensive income are attributed to the owners of the shares of the Group's controlling entity and to the minority interest even if this results in the minority interest having a debit balance. When necessary, adjustments are made to the financial statements of the subsidiaries so that their accounting policies are consistent with those applied by the Group. All assets, liabilities, equity, income, expenses and cash flows arising from transactions between Group companies are eliminated in full in the consolidation process.

A change in the percentage of ownership in a subsidiary, without loss of control, is recorded as an equity instrument transaction. When the Group loses control of a subsidiary, it derecognizes the related assets (including goodwill), related liabilities, non-controlling interests and other components of equity, recording any gain or loss in profit or loss. Any investment held in the former subsidiary is recognized at fair value.

Changes in the Entity's interests in existing subsidiaries

Changes in investments in the Entity's subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Entity's investments and non-controlling interests are adjusted to reflect changes in the related investments in subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in stockholders' equity and attributed to the owners of the Entity.

The equity interest in the capital stock of the main subsidiaries included in the consolidated financial statements is shown below:

| | Participation | | Activity |
|--|---------------|-----------|-----------------------------|
| | 2024 % | 2023 % | |
| Construction segment: | | | |
| Pinfra Sector Construcción, S. A. de C.V. | 100 | 100 | Holding company |
| Experconstructores Zacatecana, S. A. de C.V. | 100 | 100 | Construction/non-operating) |
| Adepay, S. A. de C. V. | 100 | 100 | Holding company |
| Operadora Autopistas Nacionales Equivent, S.A. de C.V. | 100 | 100 | General construction |
| Constructora de Infraestructura Nacional, S.A. de C.V. | 100 | 100 | General construction |
| Proyectos y Construcciones Equivent, S.A. de C.V. | 100 | 100 | General construction |
| Materials segment: | | | |
| Materiales e Insumos Infraestructurales, S.A. de C.V. ⁽¹⁾ | 100 | 100 | Holding company |

| | | | |
|--|------|------|------------------------|
| Grupo Corporativo Interestatal, S. A. de C. V. | 100 | 100 | Asphalt mix production |
| Suministros Especializados de Puebla, S. A. de C. V. | 100 | 100 | Asphalt mix production |
| Mexicana de Cales, S. A. de C. V. | 77.7 | 77.7 | Lime production |
| Tribasa Sector Inmobiliario, S.A.de C. V. | 100 | 100 | Holding company |

Concession segment:

| | | | |
|--|-------|-------|---------------------|
| Grupo Concesionario de México, S. A. de C. V. | 100 | 100 | Holding company |
| Promotora y Administradora de Carreteras, S.A. de C.V. | 81.7 | 81.7 | Road Concessionaire |
| Concesionaria Pac, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Autopista Tenango Ixtapan de la Sal, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Concesionaria Santa Ana Altar, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V. | 85.38 | 85.38 | Road Concessionaire |
| Promotora PP, S. A. de C. V. | 85.4 | 85.4 | Road Concessionaire |
| Autovías Terrestres, S. A. de C. V. | 100 | 100 | Road Concessionaire |

| | Participation | | Activity |
|--|---------------|-------|---------------------|
| | 2024 | 2023 | |
| | % | % | |
| Autovías San Martín Texmelucan, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Promovías Terrestres, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Impulvías Terrestres, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Desarrollo Global de Concesiones, S. A. de C. V. | 78.61 | 78.61 | Road Concessionaire |
| Concesionaria Monterrey Nuevo Laredo, S.A. de C.V. | 96.8 | 96.8 | Road Concessionaire |
| Concesionaria ASM, S. A. de C. V. | 85.37 | 85.37 | Road Concessionaire |
| Concesionaria de Autopistas Angelópolis, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Concesionaria de Autopistas Michoacán, S. A. de C. V. | 100 | 100 | Road Concessionaire |
| Concesionaria de Autopistas Morelos, S. A. de C. V. ⁽⁵⁾ | 59.37 | 59.37 | Road Concessionaire |
| Concesionaria Libramiento Aguascalientes, S.A. de C.V. | 100 | 100 | Road Concessionaire |
| Concesionaria Rumbo Nuevo, S.A. de C.V. | 100 | 100 | Road Concessionaire |
| Promotora y Operadora Colarm, S.A. de C.V. | 100 | - | Road Concessionaire |
| Operadora de Autopistas de Michoacán, S. A. de C. V. | 100 | 100 | Road operator |
| Operadora Metropolitana de Carreteras, S. A. de C. V. | 100 | 100 | Road operator |
| Infraestructura Portuaria Mexicana, S.A. de C.V. | 100 | 100 | Port operator |
| IPM Veracruz, S.A. de C.V. | 100 | 100 | Port operator |
| Personal en Desarrollo Infraestructural, S.A. de C.V. ⁽⁴⁾ | 100 | 100 | Service provider |

| | | | |
|---|-------|-------|----------------------------|
| Profesionales en Desarrollo Infraestructural, S.A. de C.V. | 100 | 100 | Service provider |
| Integración de Trabajadores Náuticos, S. A. de C. V. ⁽⁴⁾ | 100 | 100 | Service provider |
| Operadora de La Sultana, S. A. de C. V. (4) | 100 | 100 | Road operator |
| Fomento Soluciones Corporativas, S.A. de C.V. | 100 | 100 | Holding company |
| Inversionistas en Infraestructura Privada, S.A. de C.V. | 60.75 | 60.75 | Holding company of SOFOM |
| Preporod, S. A. de C. V. | 60.75 | 60.75 | SOFOM (Unregulated Entity) |
| Fideicomiso Irrevocable No. F/2886 "Fibra E" | 58.71 | 58.71 | Fibra |
| Pinfra Global, LLC ⁽²⁾ | 100 | 100 | Shareholder |
| Artu Holdings, LLC ⁽²⁾ | 100 | 100 | Shareholder |
| Pinfra Global Partners, L.P. ⁽³⁾ | 100 | 100 | Shareholder |
| Pinfra US, LLC ⁽²⁾ | 100 | 100 | Shareholder |
| | | | Commercial Center |
| ZT Solana Partners, LLC y Subsidiaries ⁽²⁾ | 86.43 | 69.40 | Construction |
| Solana Aviation Group, LLC | 100 | - | Service Provider |

⁽¹⁾As of December 31, 2024, 2023 and 2022, Materiales e Insumos Infraestructurales, S.A. de C.V. has a 77.75% equity investment in Mexicana de Cales, S.A. de C.V., which is part of the non-controlling interest shown in the consolidated statements of financial position.

⁽²⁾These entities are under the laws of the United States of America.

⁽³⁾Pinfra Global Partners, LP, is a company incorporated under the laws of Canada.

⁽⁴⁾As mentioned in Note 7⁽⁴⁾, the entity increased its stake in highway concessionaire in Morelos, S.A. de C. V. by 8.37% in exchange for Accounts receivable its holdings with the other shareholders of this entity.

In addition to the foregoing, the Entity consolidates certain trusts in which it has been determined that it has control in substance, as shown in Note 6.

All balances, transactions, and cash flows with related parties in the group have been eliminated in consolidation.

d. Financial instruments

Financial assets and liabilities are recognized when the Entity becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, if any, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

e. Financial assets

All regular purchases or sales of financial assets are recognized and derecognized on a trade date. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the term established by regulation or customary market practice.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- If the financial asset is held in a business model whose objective is to hold financial assets for the purpose of obtaining contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount.

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets that were not purchased or originated by credit-impaired financial assets (i.e., assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts expected future cash inflows (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, over the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For credit-impaired financial assets purchased or originated, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition less principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any losses. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any allowance for losses.

Interest income is recognized using the effective interest effect for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial assets purchased or originated other than credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently suffered credit impairment. For financial assets that are subsequently credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in

subsequent reporting periods the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For financial assets acquired or originated that are credit-impaired, the Entity recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset upon initial recognition. The calculation does not revert to the gross basis, even if the credit risk of the financial asset subsequently improves, so that the financial asset is no longer credit impaired.

Interest income is recognized in profit or loss and is included in "Financial income".

(ii) Assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortized cost or fair value through other comprehensive income (see (i) to (iii) above) are measured at fair value through profit or loss. Specifically:

- Investments in equity instruments are classified at fair value through profit or loss, unless the Entity designates an equity investment that is not held for trading or contingent consideration arising from a business combination at fair value through other comprehensive income on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the fair value through other comprehensive income criteria are classified at fair value through profit or loss. In addition, debt instruments that meet the amortized cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss on initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (referred to as an "accounting disparity") that would arise from measuring assets or liabilities or recognizing gains and losses on them on different bases. The Entity has not designated any debt instruments with fair value through profit or loss.

Derivative financial instruments at fair value through other comprehensive income are measured at fair value at the end of each reporting period, with any fair value gain or loss recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset or financial liability and is included in "Financial expense or financial income".

Foreign Exchange gains and losses

The carrying amount of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period.

Specifically;

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in income under "Financial expenses or financial income".
- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, exchange differences in the amortized cost of the debt instrument are recognized in income under "Financial expense or financial income". Other exchange differences are recognized in other comprehensive income in the investment revaluation reserve.
- For financial assets measured at fair value through profit or loss that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss under "Financial expenses or financial income"; and
- For equity instruments measured at fair value through other comprehensive income, exchange differences are recognized in other comprehensive income in the investment revaluation reserve.

See the hedge accounting policy regarding foreign exchange differences where the foreign currency risk component for a financial asset is designated as a foreign currency risk hedging instrument.

Impairment of financial assets

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month expected credit loss represents the portion of the lifetime expected loss that is expected to result from predetermined events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default on the financial instrument at the recognition date. In making this assessment, the Entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future outlook for the industries in which the Entity's debtors operate, obtained from reports by economic experts, financial analysts, government agencies, relevant think tanks and other similar organizations, as well as consideration of various external sources of actual information and projected economic information related to the Entity's core operations.

Regardless of the outcome of the previous assessment, the Entity assumes that the credit risk on a financial asset has increased significantly since initial recognition when the contractual payments have a maturity of more than 30 days,

unless the Entity has reasonable and reliable information that demonstrates otherwise.

Notwithstanding the above, the Entity assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have a low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a demonstrated ability to meet its contractual cash flow obligations in the short term, and
- (3) Adverse changes in economic and business conditions over the long term may reduce the ability of the debtor to meet its contractual cash obligations but will not necessarily do so.

The entity considers that a financial asset has low credit risk when the asset has an external credit rating of “investment grade” according to the globally accepted definition, or if there is no external rating available, the asset has an internal rating of “realizable.” Realizable means that the counterparty has a strong financial position and there are no past amounts outstanding.

The entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and reviews them as appropriate to ensure that the criteria are able to identify a significant increase in credit risk before the amount has been raised expired.

(ii) Definition of default

The Entity considers the following to constitute an event of default for internal credit risk management purposes, as historical experience indicates that financial assets are not recoverable when they meet any of the following criteria:

- When the debtor breaches financial covenants;
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Entity, in full (without considering any collateral held by the Entity).

Irrespective of the previous analysis, the Entity considers that default has occurred when a financial asset is more than 90 days past due, unless the Entity has reasonable and reliable information to demonstrate that a more delayed default criterion is more appropriate.

(iii) Financial assets with credit impairment

A financial asset is credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of that financial

asset. Evidence that a financial asset is credit-impaired includes observable data on the following events:

- (a) Significant financial difficulty on the part of the issuer or the debtor;
- (b) The breach of a contract, such as a default or an expired event (see (ii) above);
- (c) The debtor's lenders, for economic or contractual reasons related to the debtor's financial difficulty, grant the debtor a concession that the lenders would not otherwise consider;
- (d) It is increasingly likely that the debtor will enter bankruptcy or some other financial reorganization; or
- (e) The extinction of a functional market for the financial asset due to its financial difficulties.

(iv) Termination policy

The Entity derecognizes a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed in liquidation or has entered bankruptcy proceedings, or in the case of trade receivables, when the amounts are past due by more than two years, whichever is earlier.

Derecognized financial assets may still be subject to compliance activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any realized recoveries are recognized in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, the loss given default (i.e., the magnitude of loss if a default occurs) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted for forward-looking information as described above. For exposure to default, for financial assets, this is represented by the gross book value of assets at the reporting date; for financial collateral contracts, the exposure includes the amount set at the reporting date. Along with any additional amount expected to be obtained in the future by default date determined by historical trend, the entity's understanding of the specific financial needs of debtors, and other relevant information in the future.

f. Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as financial liabilities or as equity according to the content of the contractual agreements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Entity are recognized based on the proceeds received, net of direct issue costs.

Repurchases of the Entity's own equity instruments are recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Entity's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continued participation approach is applied, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies detailed below.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not (i) contingent consideration from an acquirer in a business combination, (ii) held for trading, or (iii) designated as fair value through profit or loss, are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and measured at amortized cost at the end of each reporting period, foreign currency gains and losses are determined based on the amortized cost of the instruments. These foreign currency gains and losses are recognized in "Financial expense or financial income" in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those that are designated as a hedging instrument for a foreign currency hedge, foreign currency gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign currency component forms part of the fair value gain or loss and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Entity derecognizes financial liabilities if, and only if, the Entity's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Entity exchanges with the existing lender a debt instrument into another with substantially different terms, such an exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity treats a substantial modification of the terms of an existing liability or part of an existing liability as an extinguishment of the original financial liability and the recognition of a new liability. The terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not material, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification should be recognized in profit or loss as the gain or loss on modification within other gains and losses.

g. **Derivative financial instruments**

The Entity engages in a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including forward foreign exchange contracts, options, and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 23.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedging relationship.

A derivative with a positive fair value is recognized as a financial asset, while a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Entity has both the legal right and the intention to offset. The impact of the Master Network Contracts on the Entity's financial position is disclosed in Note 23. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded Derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a manner similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a host contract for financial assets within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as amortized cost or fair value, as appropriate.

Derivatives embedded in hybrid contracts with a host contract that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contract and the host contracts are not measured at fair value through of results.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Entity generally designates the entire hybrid contract at fair value through profit or loss.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realized or settled within 12 months.

h. **Hedge accounting**

At the inception of the hedge, the Entity documents the relationship between the hedging instrument and the hedged item, as well as the risk management objectives and its management strategy for undertaking various hedging transactions. In addition, at the inception of the hedge and on an ongoing basis, the Entity documents whether the hedging instrument is highly effective in offsetting the exposure to changes in fair value or changes in cash flows of the hedged item attributable to the hedged risk, what is when coverage relationships meet all of the following coverage effectiveness requirements:

- There is an economic relationship between the hedging instrument and the item covered;
- The effect of credit risk does not dominate the value of changes resulting from the economic relationship; and
- The coverage index of the coverage ratio is the same as that resulting from the amount of the item covered that the entity actually covers and the amount of the hedging instrument that the entity actually uses to cover that amount of the item covered.

If a coverage relationship no longer meets the coverage effectiveness requirement related to the coverage relationship, but the risk management goal for that designated coverage relationship remains the same, the entity adjusts the coverage relationship of the coverage relationship (i.e. re-balances coverage) so that it meets the qualification criteria again.

The entity designates the complete change in Fair Value Measurement the term of a term contract (i.e., includes the term elements) as the hedging instrument for all its hedging relationships involving forward contracts.

Note 23 includes details on the fair value of derivative instruments used for hedging purposes.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated in the cash flow hedge reserve line item, limited to the cumulative change in the fair value of the hedged item from the inception of the hedge. The gain or loss related to the ineffective portion is recognized immediately in income, and is included in the line item "other gains and losses".

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or non-financial liability, gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. In addition, if the Entity expects that part or all of the cumulative loss in the cash flow hedge reserve will not be recovered in the future, that amount is reclassified immediately to profit or loss.

The Entity discontinues hedge accounting only when the hedging relationship (or a portion thereof) no longer meets the qualifying criteria (after rebalancing, if applicable). This includes cases in which the hedging instrument expires or is sold, cancelled or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss in the cash flow hedge reserve is immediately reclassified to profit or loss.

i.Consolidated Statement of income

The Entity chose to present the consolidated statement of income, considering separate line items for gross profit and operating income. Costs and expenses were classified according to their function in order to provide more information to the users of the financial statements.

j.Cash and cash equivalents

Cash consists of cash on hand and bank deposits in checking accounts. Investment securities are short- term investments available on demand of surplus cash with immediate availability or maturity up to three months from the date of acquisition and subject to insignificant risk of changes in value. Cash is stated at nominal.

k. Restricted trust funds

Represent reserve and hedge funds required to guarantee interest payments and principal expenses of assigned receivables.

l. Inventories and cost of sales

Inventories are valued at the lower of acquisition cost and net realizable value, using the average cost method. They correspond mainly to asphalt concrete and basaltic aggregates such as gravel, sand, seal, hydraulic base ballast, sub-base and limestone.

m. Real estate participation certificates

Correspond to long-term debt securities that entitle the Entity to an aliquot part of the ownership of the land reserves contributed to a trust for sale, which issued real estate participation certificates. They are recorded at the lower of acquisition value and/or market value.

Gains or losses that may arise from the sale of Certificados de Participación Inmobiliarios (CPI's) are recorded in income in the period in which the rights are partially or totally sold or transferred.

n. Property machinery and equipment

They are recognized at acquisition cost less depreciation. Depreciation of these assets, as in other properties, begins when the assets are ready for their intended use. Depreciation is calculated using the straight-line method, following the component approach, and taking into consideration the useful life of the related asset, and the effect of any change in the recorded estimate is recognized on a prospective basis.

Land is not depreciated. Furniture and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Estimates of useful lives, residual values and depreciation methods are reviewed at the end of each reporting period.

The gain or loss arising from the sale or retirement of an item of furniture and equipment and others is calculated as the difference between the proceeds received from sales and the carrying amount of the asset and is recognized in profit or loss for the period.

o. Investment properties

The entity's management decided to value the investment properties under the cost model minus accumulated depreciation and any accumulated loss per Depreciation unit in accordance with IAS 40 *Investment Properties*.

Properties that are under construction for operating, supply or management purposes are recorded at cost minus any recognized Depreciation loss per store. The cost includes professional fees and, in the case of qualifying assets, the costs for loans capitalized under PINFRA's accounting policy.

These properties are classified into the appropriate categories of property, plant, and equipment when complete for their intended use. Depreciation of these assets, as in other properties, starts when the assets are ready for planned use.

Depreciation is calculated under the straight-line method based on the remaining useful life of the net assets of their residual value and their largest components, since PINFRA considers it more appropriate and consistent with respect to the methods used by the most representative companies of the industry. Based on technical studies, PINFRA concluded that both its buildings and its different components have different useful lives and will be subject to replacement at different periods. from 5 years in the case of certain electrical and lighting systems to 39 years for the construction and metallic structures of the building. Land is not depreciated and furniture and equipment are presented at cost minus accumulated depreciation.

Depreciation is recognized to bring to results the cost or valuation of assets, less their residual value, on their useful lives. The estimated useful life, residual value, and depreciation methods are reviewed at the end of each year, and the effect of any change in the recorded estimate is recognized on a prospective basis.

The depreciation rates for investment property as of December 31, 2024 are as follows:

| | Lifetime in years |
|---------------------------------|-------------------|
| Information systems | 5 |
| Land improvements | 15 |
| Shops and services | 5 |
| Residential properties for rent | 27.5 |
| Property investment building | 39 |

p. **Lease right of use assets**

– The entity as a tenant

The entity evaluates whether a contract contains a lease at its source. The entity recognizes one asset for use rights and a corresponding lease liability in respect of all lease contracts in which it is a tenant, except for short-term leases (term of 12 months or less) and low-value leases (such as electronic tablets and small office furniture and phone objects). For these leases, the entity recognizes rent payments as an operating expense under the straight-line method throughout the lease term. unless another method is more representative of the pattern of time in which economic benefits from consumption of leased assets.

The lease liability is initially measured at the present value of rent payments not paid on the start date, discounted by the rate implied in the contract. If this rate cannot be easily determined, the entity uses incremental rates.

The incremental rates are determined monthly and depend on the terms of the contract, the currency of the country and the start date of the lease. The incremental rate is determined on the basis of a series of input data, including the rate risk based on the government bond rate, the country risk adjustment, a credit

risk adjustment based on yield bonds, And the entity-specific adjustment based on that entity's risk profile.

The rent payments included in the measurement of the lease liability consist of:

- Fixed income payments (including fixed payments in substance), less any lease incentives received;
- Variable income payments dependent on an index or rate, initially measured using the index or rate at the start date;
- The amount expected to be paid by the tenant under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Penalty payments resulting from termination of the lease if the lease period reflects the exercise of a lease termination option.

The lease liability is presented as a separate concept in the consolidated statement of financial position.

The lease liability is subsequently measured with the increase in the book value to reflect interest earned on the lease liability (using the effective interest method) and by reducing the book value to reflect the rent payments made.

The entity revalues the lease liability (and makes the adjustment for the asset for related usage rights) provided that:

- The lease term is modified or there is a significant event or change in the circumstances of the lease resulting in a change in the evaluation of the purchase option exercise, in which case the lease liability is measured by discounting the updated rent payments using an updated discount rate.
- Rent payments are modified as a result of changes in indexes or rates or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is revalued by discounting the updated rent payments using the same discount rate (unless the change in income payments is due to a change in a variable interest rate, in which case an updated discount rate is used.)
- A lease is amended and the lease modification is not counted as a separate lease, in which case the lease liability is revalued based on the lease term of the modified lease, discount rent payments updated using a discount rate updated to the effective date of the modification.

The entity did not make any of the adjustments mentioned in the periods presented.

Assets by use rights

Use rights assets consist of the initial measurement of the corresponding lease liability, rent payments made on or before the start date, less any lease incentives received and any direct down costs. The subsequent valuation is the cost minus accumulated and Impairment loss aggregate depreciation.

If the entity incurs a costed obligation to dismantle and remove a leased asset, restore the bond in which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, A provision measured under IAS 37 must be recognized. To the extent that costs relate to an asset for use rights, costs are included in the asset for related use rights, unless such costs are incurred to generate inventories.

Use rights assets are depreciated over the shortest period between the lease period and the life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the asset for use rights reflects that the entity plans to exercise a purchase option, the asset for use rights will be depreciated over the useful life. Depreciation begins on the lease start date.

Use rights assets are presented as a separate concept in the consolidated statement of financial position.

The entity applies IAS 36 to determine whether a usage-based asset is impaired and accounts for any Depreciation loss per unit identified as described in the “Properties, machinery and equipment” policy.

Leases with variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the asset for use rights. Related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in the concept of “other expenses” in the consolidated statement of results.

As a practical matter, IFRS 16 allows non-lease components not to be separated and any leases and their associated non-lease components to be accounted for as a single agreement instead. The entity has not used this practice file. For contracts that contain lease components and one or more additional lease or non-lease components, The entity assigns the consideration of the contract to each lease component under the method of the relative selling price independent of the lease component and relative selling price independent added for all non-lease components.

The entity as a lessor

The entity enters into lease contracts as a lessor with respect to some of the investment properties. The entity also rents to retailers the equipment necessary for Presentation the operation and development of its activities and equipment manufactured by the entity.

Leases in which the entity is a lessor are classified as financial leases or operating leases. When the terms of the contract substantially transfer all risks and benefits from the property to the tenant, the contract is classified as a financial lease. All other contracts are classified as operational contracts.

When the entity is an intermediate lessor, it accounts for the primary lease and the sublease as two separate contracts. The sublease is classified as a financial lease or operating lease in reference to the asset for use rights arising from the main lease.

Income from operating leases is recognized in a straight line through the relevant lease term. The direct initial costs incurred in the negotiation and settlement of the operating lease are added to the book value of the leased asset and are recognized in a straight line throughout the lease term.

Outstanding amounts of financial leases are recognized as leases receivable for the amount of net investment in leases. Financial lease income is allocated to accounting periods in a manner that reflects a constant periodic rate of return on net unreal investment in respect of leases.

Subsequent to the initial recognition, the entity regularly reviews the estimate of unsecured residual values and applies the impairment requirements of IFRS 9, recognizing an estimate for expected loss in Accounts receivable the leases.

The financial lease income is calculated by reference to the gross book value of Accounts receivable the tenancy units, except for credit Depreciation-bound financial assets, which are calculated as interest income with reference to amortized cost (e.g. after deduction of loss reserve).

When a contract includes both lease and non-lease components, the entity applies IFRS 15 to allocate the corresponding compensation for each component under the contract.

q. **Prepayments**

These mainly correspond to expenditures related to work in progress, classified as advances to subcontractors for construction work, and also include guarantee deposits and prepayments, which are recorded at acquisition cost.

r. **Impairment of intangible assets and property, plant and equipment**

At the end of each reporting period, the Entity reviews the carrying amounts of its intangible assets and property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is estimated in order to determine the amount of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash-

generating units for which a reasonable and consistent basis of allocation can be identified.

The recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately in income.

Subsequently, when an impairment loss is reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for that asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

s. Investment in concessions

The Entity recognizes concession contracts in accordance with International Financial Reporting Interpretations Committee Interpretation No.12 "Service Concession Arrangements" ("IFRIC 12") for the initial recognition of construction, additions, improvements and extensions to concessioned highways. This interpretation refers to the recognition by private sector operators involved in providing infrastructure assets and services to the public sector under concession arrangements and requires the assets to be classified as financial assets, intangible assets or a combination of both.

The financial asset arises when the operator constructs 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 arises when the operator builds or makes improvements to the concessioned infrastructure and receives in exchange a 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 financial assets and intangible assets, revenues and costs related to construction or improvements are recognized in income for the period.

Given the nature of the Grant Titles maintained by the entity and based on what is stated in IFRIC 12, the entity has recognized all contracts awarded as an intangible asset. The consideration paid to the SCT in exchange for the concession title was recognized as an intangible asset.

Intangible assets recognized in the statement of financial position are amortized over the concession period based on 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, 2023, 2022 and 2019, the Entity has no recognized financial assets for investments in concessions.

t. Investment in associates

An associate is an entity over which the Entity has significant influence. Significant influence is the power to participate in deciding the financial and operating policies of the invested, but does not imply joint control or joint control over those policies.

The results and assets and liabilities of associates are included in the financial statements using the equity method, except if the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are initially recognized in the consolidated statement of financial position at cost and adjusted for changes subsequent to acquisition for the Entity's share of the associate's profit or loss and comprehensive income. When the Entity's share of losses of an associate exceeds its interest in that associate, the Entity discontinues recognizing its share of losses. Additional losses are recognized to the extent that the Entity has incurred any legal or constructive obligation or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of an investment in an associate, the excess of the cost of acquisition over the Entity's interest in the net fair value of the identifiable assets and liabilities in the investment is recognized as goodwill, which is included in the carrying amount of the investment. Any excess of the Entity's interest in the net fair value of the identifiable assets and liabilities over the acquisition cost of the investment, after reassessment, is recognized immediately in profit or loss for the period in which the investment was acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognize an impairment loss in respect of the Entity's investment in an associate. Where necessary, the total carrying amount of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost to sell) against its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Entity discontinues the use of the equity method from the date on which the investment ceases to be an associate or a joint venture, or when the investment is

classified as held for sale. When the Entity holds the interest in the former associate or joint venture, the retained investment is measured at fair value at that date and is considered to be its fair value at initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued and the fair value attributable to the retained interest and the gain on the sale of a portion of the interest in the associate or joint venture is included in determining the gain or loss on disposal of the associate or joint venture. In addition, the Entity accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income for such an associate or joint venture has been reclassified to profit or loss on disposal of the related assets or liabilities, the Entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is discontinued.

The Entity continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no revaluation to fair value on such changes in the interest.

When the Entity reduces its interest in an associate, but the Entity continues to use the equity method, it reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income in relation to the reduction of its interest in the investment if that gain or loss would have been reclassified to profit or loss on disposal of the related assets or liabilities.

When the Entity enters into transactions with its associate, the gain or loss resulting from those transactions with the associate is recognized in the Entity's consolidated financial statements only to the extent of the interest in the associate that does not relate to the Entity.

For investments made by the entity in an associate or joint business that is held directly or indirectly by an entity that is a venture capital organization or a collective investment fund, investment trust or other similar entity, The entity chose to measure these investments at Fair Value Measurement a time-based basis with changes in results according to IFRS 9.

u. **Business combinations**

Business acquisitions are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the Entity, less the liabilities incurred by the Entity to the former owners of the acquiree and the equity interests issued by the Entity in exchange for control over the business.

Acquisition-related costs are generally recognized in the income statement as incurred.

At the acquisition date, identifiable assets acquired and liabilities assumed are recognized at fair value except for:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits, which are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interest in the acquiree, and the fair value of the acquirer's previous equity interest in the acquiree over the net of the amounts of identifiable assets acquired and liabilities assumed at the acquisition date. If after a revaluation the net of the amounts of identifiable assets acquired and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previous shareholding in the acquiree, the excess is recognized immediately in the consolidated statement of income as a bargain purchase gain.

When the consideration transferred by the Entity in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its fair value at the acquisition date and is included as part of the consideration transferred in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments arising from additional information obtained during the 'measurement period' about facts and circumstances that existed at the acquisition date.

The accounting treatment for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration that is classified as an asset or liability is remeasured at fair value at subsequent reporting dates with changes in fair value recognized in the income statement.

When a business combination is achieved in stages, the Entity's previous equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in the income statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the income statement when this treatment is appropriate if such an interest is eliminated.

If the initial accounting treatment of a business combination is incomplete at the end of the reporting period in which the combination occurs, the Entity reports provisional amounts for items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above) or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that

existed at the acquisition date that, had they been known, would have affected the amounts recognized at that date.

v. **Assets classified as held for sale and associated liabilities**

Assets are classified as available for sale if their book amount will be recovered primarily through a sale transaction rather than continued use. This presentation and disclosure is done when:

- i. The asset is available for immediate sale in its present condition subject exclusively to the usual and customary terms for the sale of that asset.
- ii. Your sale is highly likely,
- iii. Management is committed to selling, and
- iv. The sale is expected to be completed within one year of the date of your Presentation and Disclosure store.

Additionally, IFRS require presentation separate consolidation of the results of the discontinued operation in the consolidated financial statement of results, retrospectively for all comparative periods. Only those assets classified as held for sale representing a line of business or geographic area are considered discontinued.

When the entity is committed to a sales plan that implies loss of control of a subsidiary, all assets and liabilities of that subsidiary are classified as available for sale.

w. **Transactions in foreign currency**

The functional currency of the Entity and its subsidiaries is the Mexican peso. Transactions in currencies other than the functional currency of the Entity are recognized using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are adjusted monthly at the market exchange rate at the balance sheet date. The effects of exchange fluctuations are recorded in the statement of income and comprehensive income, except when capitalized.

x. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which require a substantial period of time until they are ready for use or sale, are added to the cost of those assets during that time until they are ready for use or sale (loans for property and road financing).

Income earned on the temporary investment of specific loan proceeds pending use in qualifying assets is deducted from borrowing costs eligible for capitalization.

All other borrowing costs are recognized in income during the period in which they are incurred.

y. **Employee benefits**

Employee termination and retirement benefits

The Entity grants seniority premiums to all its employees when they separate or are improperly dismissed, and are persons who have 15 years or more seniority working in the Entity. These benefits consist of a single payment equivalent to twelve days' salary per year of service valued at the employee's most recent salary without exceeding twice the general minimum wage in force.

The liability for seniority premiums is recorded as accrued and is calculated by independent actuaries based on the projected unit credit method using nominal interest rates.

The postretirement benefit obligations recognized in the consolidated statement of financial position represent the current gains and losses on the Entity's defined benefit plans. Any gain arising from this calculation is limited to the present value of any economic benefit available from refunds and reductions of future contributions to the plan.

Any indemnification obligation is recognized when the Entity can no longer withdraw the offer of indemnification and/or when the Entity recognizes the related restructuring costs.

Short term employee benefits and other long-term benefits

A liability for employee benefits in respect of wages and salaries, annual leave and sick leave and other short-term benefits is recognized in the service period in which it is rendered for the undiscounted amount of benefits expected to be paid for that service.

Liabilities recognized for other long-term benefits are measured at the present value of the estimated future cash outflows that the Entity expects to make related to the services provided by employees at the reporting date.

Employees' statutory profit sharing ("ESPS")

ESPS is recorded in the results of the year in which it is incurred and is presented in the consolidated statement of income and other comprehensive income as part of cost and operating expenses.

As a result of the 2014 Income Tax Law, as of December 31, 2024, 2023 and 2022, ESPS is determined based on taxable income in accordance with Section I of Article 9 of the same Law.

z. Income taxes

Income tax expense represents the sum of current income taxes and deferred income taxes.

1. *Income taxes incurred*

The calculated tax incurred corresponds to income tax and is recorded in the results of the year in which it is incurred.

2. *Deferred income*

Deferred income tax is recognized on temporary differences between the carrying amounts of assets and liabilities included in the financial statements and the corresponding tax bases used to determine taxable income, the tax rate corresponding to these differences and, if applicable, the benefits of tax loss carryforwards and certain tax credits. Deferred income tax assets or liabilities are generally recognized for all temporary tax differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries and associates and investments in associates, except when the Entity is able to control the reversal of the temporary difference and when it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from temporary differences associated with such investments and participations are recognized only to the extent that it is probable that sufficient future taxable profits will be available against which the temporary differences can be utilized and are expected to reverse in the foreseeable future.

The carrying amount of a deferred tax asset should be reviewed at the end of each reporting period and reduced to the extent that it is considered probable that there will not be sufficient taxable profits to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The valuation of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

3. *Current and deferred taxes*

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized outside profit or loss, either in other comprehensive income or directly in stockholders' equity, respectively. When they arise from the initial recognition of a business combination, the tax effect is included in the recognition of the business combination.

aa. **Provisions**

Provisions are recognized when the Entity has a present obligation (whether legal or constructive) as a result of a past event, it is probable that the Entity will have to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount represents the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset only if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

bb. Reserve for major maintenance

The Entity creates a provision for major maintenance of road sections, based on the estimated cost of the next major maintenance on a straight-line basis from the last one performed, determined with studies prepared by independent experts. The foregoing is in accordance with the existing contractual obligation that, at the end of the concession, the assets of the concession must be returned to the government in adequate operating use.

cc. Transactions in investment units

Assigned collection rights denominated in UDI's (units of account stipulated in the "Decree establishing the obligations that may be denominated in Investment Units" published in the Official Gazette of the Federation on April 1, 1995), are recorded at the equivalence in effect at the date of execution and are valued at the equivalence in effect at the date of the financial statements.

Equivalence fluctuations are recorded in the income statement as interest expense as part of the effective interest rate method.

dd. Revenue recognition

The Entity recognizes income from the following sources:

•Construction

Revenues received for construction in accordance with the work execution program. The client has the right to verify the progress of the work and must be authorized by the client. The Entity shall recognize revenue in accordance with the progress of work accepted from the customer.

Advances delivered to the Entity should be recorded as a contractual liability (deferred revenue) at the beginning of the contract. This will be recognized in income for an amount equal to the percentage of the initial advance payment, based on the progress of the work approved by the client in the period.

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the period, measured by reference to the proportion that

contract costs incurred on work performed at that date bear to the total estimated contract costs, unless that proportion is not representative of the stage of completion of the contract. Variations in contract work, claims and incentive payments are included to the extent that their amount can be reliably valued and their collection is considered probable.

•*Concessions*

Revenue through tolls for the use of highways. The Entity recognizes toll revenue considering each crossing made, i.e., at the time the performance obligation is fulfilled.

•*Sale of materials*

They are recognized when the control and benefits of material inventories are transferred to customers, which generally occurs upon delivery.

•*Warehousing income*

Revenues from the rendering of handling, storage and custody services for foreign and domestic trade merchandise are recognized during the period in which the service is rendered.

ee. **Earnings per share**

Basic earnings per common share is calculated by dividing the consolidated net income of the controlling interest by the weighted average number of common shares outstanding during the year. The Entity does not have potentially dilutive shares; therefore, basic earnings per share is the same as diluted earnings per share.

ff. **Flow statements**

The Entity presents the statements of cash flows in accordance with the indirect method. The Entity classifies the construction costs of concessioned infrastructure as an investing activity since they represent the investment in a right to charge users. Interest collected is presented in operating activities, while interest paid is presented in financing activities.

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

Se reporta en el apartado (800500) Lista de notas

Description of significant events and transactions

Se reportan en el apartado 105000 Comentarios y Análisis de la Administración.

| | |
|--|----------------|
| Dividends paid, ordinary shares: | 875,083,425.71 |
| Dividends paid, other shares: | 124,916,574.29 |
| Dividends paid, ordinary shares per share: | 2.6641347086 |
| Dividends paid, other shares per share: | 2.6641347086 |