

Información Financiera Trimestral

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[105000] Comentarios y Análisis de la Administración

Comentarios de la gerencia [bloque de texto]

Promotora y Operadora de Infraestructura, S.A.B. de C.V. Announces Unaudited Second Quarter - 2025 Results

July 28, 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, announces today its unaudited results for the second quarter ended June 30, 2025.

For the purposes of this document, and unless otherwise stated, variations in the figures refer to changes in the second quarter of 2025 compared to the same period in 2024.

PINFRA is one of the leading companies in Mexico dedicated to the promotion, development, construction, financing, and operation of infrastructure projects. As of the date of this report, the Company holds 23 concession titles (during the second quarter period, it held 24, as the sale of the Altamira Port Terminal was completed on July 9 of the current year). These titles comprise 30 toll roads—26 of which are fully operational, one partially under construction, one in the construction phase, one pending the start of construction, and one undergoing a pending process—as well as one bridge operation contract and one toll collection operation contract for the FONADIN toll road network. In addition to its core business, the Company operates six asphalt mix production plants and has a construction segment primarily focused on the management and supervision of construction and maintenance projects for the toll roads under its concession titles.

Management Commentary

"At PINFRA, we remain committed to Mexico by driving infrastructure projects that strengthen connectivity, foster economic development, and enhance quality of life. We remain focused on building the solutions the country needs for the future."

- David Peñaloza Alanís, CEO.

Relevant Events

- **Traffic Seasonality:** This year, the Easter holiday period took place in April, whereas in 2024 it occurred in March. This calendar shift affected the traffic volumes recorded on our toll roads and should be considered when comparing the second quarter results of 2025 with those of the same period in the previous year.
- We continue with the expansion works on the **Armería–Manzanillo** Toll Road, which began on November 16, 2022. The project involves widening the road from 4 to 6 lanes along 46 km and making improvements to sections of the Manzanillo Bypass. The total investment for the project is approximately MXN 4.0 billion. Completion is expected by June 2026.
- Regarding the **Michoacán Package:**
 - On June 22, 2023, work began on the Michoacán Package in the presence of the Secretary of Infrastructure, Communications and Transportation (SICT). The project involves widening 22 km of the Pátzcuaro–Uruapan section (specifically Zirahuén– Zirimícuaro) from 2 to 4 lanes. The investment in this segment is MXN 1.55 billion. A partial opening took place on May 30, and the remaining section is expected to open in September 2025.
 - On November 17, 2023, construction was officially launched for the Uruapan–Nueva Italia section. This project represents an investment of MXN 6.5 billion. As of now, work is underway on 23 of the 65 km planned. Completion is expected by August 2027.
- PINFRA was awarded the project for the South Colima Bypass (**Macrolibramiento Sur Colima**), which will require an estimated investment of MXN 5.298 billion. The project consortium is composed of 50% PINFRA and 50% RECSA. The total length of the project is 28.8 km, and construction began in June 2025, with expected completion in July 2026.
- PINFRA also won the bid for the reconstruction and operation of the **Rumbo Nuevo** road, which includes the modernization of the existing 37 km route. Works began on May 15, with a projected investment of MXN 1.447 billion. Partial operations are expected to begin in October 2025.
- In 4Q23, the second amendment to the **Puebla Elevated Bypass** concession title was signed. This amendment involves lane expansions and the construction of complementary works. Total investment includes MXN 530 million for the expansion and MXN 45 million for the underpass works. The consortium is split 49% for PINFRA and 51% for Aleatica. Construction is expected to begin in 4Q25 and last approximately 13 months.
- In 2Q24, PINFRA was awarded the project to widen the **Colima–Armería** Toll Road from two to three lanes in each direction along 43.1 km. This toll road is adjacent to the Armería–Manzanillo route. The estimated investment is MXN

5.7 billion, with operations expected to begin in May 2026.

?Regarding the sale of IPM (Infraestructura Portuaria Mexicana), below is a summary of the key events:

- In July 2024, PINFRA's Board of Directors approved seeking binding offers for the sale of Infraestructura Portuaria Mexicana, S.A. de C.V. (IPM). Binding and confidential offers were received in August and September 2024, and PINFRA's officers were instructed to negotiate with the bidders.
- On October 22, 2024, after evaluating the binding offers, the Board authorized proceeding with the potential sale to the selected bidder, subject to certain conditions, including the negotiation and agreement of final documentation and regulatory approvals from the Federal Economic Competition Commission and the Port Authority of Altamira.
- On November 16, 2024, PINFRA and Terminal Investment Limited Holding S.A. (TIL) signed a definitive agreement for the sale of all IPM shares, subject to the aforementioned conditions. This was disclosed as a material event.
- For fiscal year 2024 and 1Q25–2Q25, IPM's assets and liabilities were classified as held for sale in PINFRA's consolidated financial statements, and IPM's results were presented as continuing operations.
- On April 19, 2025, during PINFRA's Annual General Shareholders' Meeting, shareholders were informed about the agreement with TIL. Throughout 1Q25, PINFRA carried out the necessary steps to finalize the deal, including obtaining the required regulatory approvals.
- The sale of IPM shares to TIL was definitively completed on July 9, 2025, after fulfilling all contractual conditions.
- On July 10, 2025, a material event disclosed that TIL had made the payment to Grupo Concesionario de México, S.A. de C.V., a PINFRA subsidiary, for the sale of IPM shares.
- The financial information attached to this report includes unaudited, pro forma, condensed consolidated notes reflecting the effects of the sale, applicable to the statements of financial position as of December 31, 2024, and June 30, 2025, and to the income statements for the year ended December 31, 2024, and the three- and six-month periods ended June 30, 2025.
- Since PINFRA now has the necessary financial information for the preparation of the corresponding information memorandum, it informs the investing public that the document will be submitted as soon as possible and no later than ten business days from this date.
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- The **Board of Directors conducted its quarterly session** in 2Q25 and approved the company's Financial Statements.

Información a revelar sobre la naturaleza del negocio [bloque de texto]

PINFRA is one of the leading companies in Mexico dedicated to the promotion, development, construction, financing, and operation of infrastructure projects. As of the date of this report, the Company holds 23 concession titles (during the second quarter period, it held 24, as the sale of the Altamira Port Terminal was completed on July 9 of the current year). These titles comprise 30 toll roads—26 of which are fully operational, one partially under construction, one in the construction phase, one pending the start of construction, and one undergoing a pending process—as well as one bridge operation contract and one toll collection operation contract for the FONADIN toll road network. In addition to its core business, the Company operates six asphalt mix production plants and has a construction segment primarily focused on the management and supervision of construction and maintenance projects for the toll roads under its concession titles.

Información a revelar sobre los objetivos de la gerencia y sus estrategias para alcanzar esos objetivos [bloque de texto]

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 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.

Información a revelar sobre los recursos, riesgos y relaciones más significativos de la entidad [bloque de texto]

Resources, Risks, and Revelations of the Company

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 and 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 the purposes of this section, when we state that a risk or uncertainty may, could, or will have an adverse effect on our business, financial condition, or results of operations, we mean that the risk, uncertainty, or problem could have an adverse effect on our business, financial condition, results of operations, cash flow, prospects, and/or the market price of our Shares, unless stated otherwise.

Risks Related to our Company

Returns on our investment in certain concessions may not meet the returns estimated at the time of our investment.

Government entities may prematurely terminate our concessions under certain circumstances.

Our concessions may not reach the projected levels of traffic volume.

Approximately 15.8% of our 2022 annual revenues came from the operation of one toll road concession title.

The regulations pursuant to which the maximum, applicable toll rates are established and adjusted do not ensure that our concessions will be profitable or achieve the expected level of return.

We are exposed to risks related to construction, operation, and maintenance of our projects.

We may not be successful in obtaining new concessions.

Our performance may be adversely affected by decisions of Mexican governmental authorities regarding the grant of new concessions for infrastructure facilities.

We are regulated by the Mexican government at the federal, state, and municipal, level. Existing laws, regulations, and changes may affect our business, financial condition, or results of operations.

We are subject to numerous environmental and safety regulations that may become stricter in the future. This may result in increased liabilities and increased capital expenditures.

Our participation in Brownfield projects could be subject to certain risks.

The Mexican government, at the federal, state or municipal level, could expand third party concessions or grant new concessions that compete with ours. The government could also build alternate toll-free roads or ports which could have an adverse effect on our business, financial condition, or results of operations.

Increases in construction costs or delays in the construction process, including delays in obtaining the Release of Rights of Way, could adversely affect our ability to meet the construction requirements and schedules set forth in certain of our concessions and adversely affect our business, results of operations, or financial condition.

If any of our subsidiary concessionaires were to default on their payment obligations under indebtedness incurred by them, we may lose the rights under the related concessions.

We may have difficulty raising additional capital, which could impair our ability to operate our business or achieve our growth objectives.

Collective labor disputes and labor-related lawsuits may arise.

Our continued growth requires us to hire and retain qualified personnel.

The operation of our construction and materials segment could be adversely affected by an asphalt supply shortage.

We are exposed to market risks.

Risks Related to Mexico

Changes in economic, political, or social conditions in Mexico may adversely affect our business, financial condition, or results of operations.

Changes in the federal government's legal system, or in the Mexican States where we operate, could adversely affect our business, financial condition, or results of operations.

Developments in other countries could adversely affect the Mexican economy, our business, financial condition, results of operations, or the market value of our shares.

Mexico has experienced a period of increasing criminal violence and such activities could continue to affect our operations.

Resultados de las operaciones y perspectivas [bloque de texto]

Concessions Segment

| Ps. Millions | 2025 | 2024 | 2025 VS 2024 |
|-------------------------|---------|---------|--------------|
| Concessions | | | |
| Net revenues | 3,930.4 | 3,705.2 | 6.1% |
| Gross profit(loss) | 2,950.6 | 2,662.5 | 10.8% |
| Operating profit (loss) | 2,879.3 | 2,574.0 | 11.9% |
| EBITDA | 3,113.9 | 2,824.4 | 10.2% |

The concessions segment, the Group's most important business line, accounted for 80% of consolidated revenue and 98% of consolidated EBITDA, with a 6.1% increase in revenue compared to the same period in 2024.

Traffic

| | | 2Q25 | 2Q24 | ADTV |
|-----------------------------------|--------------------------------------|----------------|----------------|--------------|
| | | ADTV | ADTV | 2Q25 VS 2Q24 |
| Toll Road Concessions | | | | |
| Securitized Toll Roads | Tenango-Ixtapan de la Sal | 8,500 | 8,127 | 4.6% |
| | Santa Ana-Altar | 5,000 | 5,215 | -4.1% |
| FVIA | México-Toluca | 59,811 | 57,298 | 4.4% |
| | Marquesa-Lerma | 18,320 | 18,354 | -0.2% |
| | Ecatepec - Pirámides | 24,135 | 22,594 | 6.8% |
| | Pirámides - Texcoco (Tezoyuca) | 17,629 | 16,300 | 8.2% |
| | Pirámides - Texcoco (Nabor-Carrillo) | 6,096 | 5,200 | 17.2% |
| | Ecatepec-Pirámides-Tezcoco(1) | 30,576 | 29,097 | 5.1% |
| | Perifón-Tezcoco | 41,959 | 40,650 | 3.2% |
| Securitized Toll Roads In FVIA | Via Atlixcáyoti | 23,220 | 22,027 | 5.4% |
| | Virreyes-Teztlutlán | 5,223 | 4,956 | 5.4% |
| | Apizaco-Huauclínango | 4,152 | 3,344 | 8.0% |
| | Atlixco-Jantelco | 5,350 | 5,151 | 3.9% |
| Non-Securitized Toll Roads | Paquete Michoacán | 32,501 | 30,925 | 5.1% |
| | Zitácuaro-Lengua de Vaca | 4,347 | 4,154 | 4.6% |
| | San Luis Río Colorado-Estación Dr. | 920 | 659 | 39.7% |
| | Tlaxcala - San Martín Texmelucan | 5,895 | 5,446 | 8.2% |
| | Tlaxcala - Xoxtla | 12,042 | 12,225 | -1.5% |
| | Armería - Manzanillo | 13,284 | 13,484 | -1.5% |
| | Monterrey - Nuevo Laredo | 9,251 | 11,190.03 | -17.3% |
| | Siglo XXI | 2,945 | 2,841.85 | 3.6% |
| | Libramiento de Aguascalientes | 7,011 | 6,958.73 | 0.8% |
| | Puente El Prieto (2) | 3,864 | 4,163 | -7.2% |
| | Puente JOLOPO | 2,051 | 2,048 | 0.1% |
| | Total Autopistas a Consolidar | 313,505 | 303,810 | 3% |

(1) Ecatepec-Pirámides-Tezcoco is integrated by the Ecatepec-Pirámides and Pirámides-Tezcoco 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%.

(3) Armería-Manzanillo was reclassified as a non-securitized toll road as of 2Q25.

Regarding the toll roads consolidated in the Company's results, the ADTV (Average Daily Toll Traffic) was 313,505 vehicles, 3% above the same period of the previous year, with revenue totaling MXN 3,511.8 million, an 8% increase compared to 2Q24.

| | | 2Q25 | 2Q24 | ADTV |
|---------------------------|--------------------|-------|-------|--------------|
| | | ADTV | ADTV | 2Q25 VS 2Q24 |
| Autopistas Concesionadas: | | | | |
| No Consolidan | Aeropuerto 1,4719% | 1,606 | | |
| | Elevado de Puebla | | 9,713 | -28% |

The Morelia-Aeropuerto road and the Puebla Bypass are **not consolidated** in PINFRA's income statement. In

Morelia-Aeropuerto, the company is a 50% partner, and in the Puebla Bypass, it is a 49% partner. The revenues and traffic shown are equivalent to the results corresponding to PINFRA for these participation percentages.

Revenue from the aforementioned concessions decreased by 6%, totaling MXN 119 million. ADTV was 8,623 vehicles, down 23% compared to the same period in 2024.

Toll Road Traffic and Revenues Summary (Consolidated toll roads)

| Average Daily Traffic Volume (ADTV) | 2Q25 | 2Q24 | 2Q25 VS 2Q24 |
|-------------------------------------|----------------|----------------|--------------|
| Securitized Toll Roads | 13,500 | 13,342 | 1% |
| Fibra E Toll Roads | 167,950 | 160,396 | 5% |
| Securitized Fibra E Toll Roads | 70,446 | 66,903 | 5% |
| Non-Securitized Toll Roads | 61,610 | 63,169 | -2% |
| Total Toll Roads | 313,505 | 303,810 | 3% |

| Revenues (Millions of pesos) | 2Q25 | 2Q24 | 2Q25 VS 2Q24 |
|---------------------------------------|------------------|------------------|--------------|
| Securitized Toll Roads | 200 | 185 | 8% |
| Fibra E Toll Roads | 1,318 | 1,206 | 9% |
| Securitized Fibra E Toll Roads | 1,219 | 1,102 | 11% |
| Non-Securitized Toll Roads | 776 | 769 | 1% |
| Operadora Metropolitana de Carreteras | 32.0 | 35.7 | -10% |
| Operadora de Autopistas de Michoacán | 9.0 | 11.8 | -24% |
| Operadora La Sultana | 3.5 | 12.5 | -72% |
| Total Toll Roads | \$3,556.3 | \$3,320.8 | 7% |

Note: Armería-Manzanillo was reclassified as a non-securitized toll road as of 2Q25.

OMC

| Ps. Millions | 2Q25 | 2Q24 | 2Q25 VS 2Q24 |
|---------------------|------------|------------|---------------------------------|
| | | | Operadoras de Carreteras |
| Net Revenues | 359 | 328 | 9.3% |

*These results show OMC at an individual level without eliminations due to the consolidation of the financial statements.

OMC reported revenue of MXN 359 million from toll road and bridge payments, representing a 9.3% increase compared to 2Q24.

It is important to note that these companies, when consolidated, eliminate the effect of revenues as they charge the group's concessionaires. However, when reviewing the concessions individually, the effect of operational expenses is reflected and impacts each project differently, with the important note that the cash flow is real and remains within the operators. The operators' profitability is reflected in the toll road concession segment.

Infraestructura Portuaria Mexicana (Altamira Port Terminal)

| Ps. Millions | 2Q25 | 2Q24 | 2Q25 VS 2Q24 |
|---------------------|------------|------------|---------------------|
| IPM Altamira | | | |
| Revenues | 374 | 382 | -2% |
| EBITDA | 174 | 167 | 4% |
| EBITDA Margin | 46% | 44% | |
| | | | Cargo Volume |
| Containers (units) | 50,693 | 56,594 | -10% |
| Steel (Ton) | 172,505 | 279,449 | -38% |
| General cargo (Ton) | 3,117 | 4,140 | -25% |
| Automobiles (units) | 43,636 | 15,380 | 184% |

Infraestructura Portuaria Mexicana recorded revenue of MXN 374 million, 2% lower than the amount reported in the same quarter of 2024.

Segmento Construcción

| Ps. Millions | 2Q25 | 2Q24 | 2Q25 VS 2Q24 |
|-------------------------|--------------|--------------|--------------|
| Construction | | | |
| Net Revenues | 960.0 | 575.0 | 66.9% |
| Gross profit (loss) | 40.2 | 7.5 | 434.3% |
| Operating profit (loss) | 52.2 | 36.5 | 43.2% |
| EBITDA | 54.1 | 37.4 | 44.6% |
| Gross margin | 4% | 1% | |
| Operating margin | 5% | 6% | |
| EBITDA margin | 6% | 7% | |

Revenue from the **construction segment** increased by 66.9% compared to the same quarter of the previous year, totaling MXN 960 million. This figure represents 19% of the Group's total quarterly revenue and 2% of consolidated EBITDA. As previously mentioned, this growth is primarily due to multiple projects executed during the quarter and the recognition under IFRIC 12, which contributed favorably with MXN 102.7 million, although it carries no profit margin. The projects with the highest execution volumes during the quarter were the Michoacán Package, the Port of Altamira, the Rumbo Nuevo Toll Road, and the projects in Colima. This segment contributes a minimal EBITDA margin due to the nature of our business.

Progress in our construction projects is described as follows:

- **Armería–Manzanillo Toll Road:** 46 km are being widened from 4 to 6 lanes and sections of the Manzanillo Bypass are being improved, with an investment of MXN 4.0 billion. Completion is expected by June 2026.

?Michoacán Package:

- Pátzcuaro–Uruapan Segment: 22 km are being widened from 2 to 4 lanes, with an investment of MXN 1.55 billion. A partial opening took place on May 30, and the remaining section is expected to open in September 2025.
- Uruapan–Nueva Italia Segment: With an investment of MXN 6.5 billion, work is underway on 23 of the planned 65 km. Completion is expected by August 2027.
- **South Colima Bypass (Macrolibramiento Sur Colima):** A 28.8 km project with an investment of MXN 5.298 billion. Construction began in June, and the first section is expected to be completed by July 2026.
- **Rumbo Nuevo Road:** Modernization of a 37 km route with an investment of MXN 1.447 billion. Partial operations are expected by October 2025.
- **Puebla Elevated Bypass:** The second amendment to the concession was signed, with a total investment of MXN 575 million. Construction is set to begin in the fourth quarter of the current year.
- **Colima–Armería Toll Road:** Expansion to three lanes in each direction along 43.1 km, with an investment of MXN 5.7 billion. Operations are expected to begin in May 2026.

Construction Materials Segment (Plants)

| Ps. Millions | 2Q25 | 2Q24 | 2Q25 VS 2Q24 |
|-------------------------|--------------|-------------|---------------|
| Plants | | | |
| Net Revenue | 44.4 | 46.1 | -3.7% |
| Gross profit (loss) | 9.1 | 13.8 | -34.5% |
| Operating profit (loss) | - 7.4 | 2.5 | -391.7% |
| EBITDA | 4.9 | 11.5 | -57.6% |
| Gross margin | 20% | 30% | |
| Operating margin | -17% | 5% | |
| EBITDA margin | 11% | 25% | |

This segment consists of **Grupo Corporativo Interestatal, Suministros Especializados de Puebla, and Mexicana de Cales**. Revenue from the segment totaled MXN 44.4 million, which is MXN 1.7 million—or 3.7%—lower than the same period of the previous year. This decrease is once again attributed to lower asphalt mix production and sales during the quarter.

Balance Sheet

| Ps. Millions | 2Q25 | 1Q25 | % Var |
|--|-----------------|-----------------|------------|
| Cash and short-term investments | 16,170.0 | 15,673.7 | 3% |
| Non-restricted funds in trusts | 220.5 | 518.3 | -57% |
| Restricted funds in trusts | 9,339.6 | 9,957.2 | -6% |
| Derivative financial instruments | 40.4 | 67.6 | n/a |
| Accounts receivable | 351.3 | 312.1 | 13% |
| Inventories | 217.7 | 176.5 | 23% |
| Other | 4,499.4 | 4,412.7 | 2% |
| Current Assets | 30,839.0 | 31,118.2 | -1% |
| Investment in non-consolidated subsidiaries and associates | 1,166.6 | 1,160.6 | 1% |
| Other accounts receivable (associates) | 396.5 | 393.9 | 1% |
| Long term funds in trusts | 561.1 | 543.8 | 3% |
| Plant, property, and equipment, net | 2,755.9 | 2,918.6 | -6% |
| Concessions investments, Net | 42,692.1 | 42,069.9 | 1% |
| Differed income tax | 3,322.2 | 3,228.2 | 3% |
| Other | 3,005.7 | 3,008.2 | 0% |
| Total Assets | 84,739.0 | 84,441.5 | 0% |
| Bank credits | 919.8 | 888.3 | 4% |
| Major maintenance reserve | 503.3 | 650.7 | -23% |
| Assigned collection rights | 397.9 | 399.1 | 0% |
| Accounts payable | 3,233.6 | 3,737.6 | -13% |
| Others | 681.5 | 189.2 | - |
| Current Liabilities | 5,736.2 | 5,864.9 | -2% |
| Bank credits | 3,419.3 | 3,655.9 | n/a |
| Assigned collection rights (securitizations) | 6,818.7 | 7,139.3 | -4% |
| Taxes to pay | 322.0 | 319.5 | n/a |
| Other | 405.6 | 400.9 | 1% |
| Total Liabilities | 16,701.7 | 17,380.4 | -4% |
| Total Stockholder's Equity | 68,037.3 | 67,061.1 | 1% |

Total assets amounted to MXN 84,739.0 million, remaining largely in line with the previous quarter.

Short-term liabilities totaled MXN 5,736.2 million, representing a 2% decrease compared to the previous quarter.

Total liabilities stood at MXN 16,701.7 million, down 4% from 1Q25.

Shareholders' equity reached MXN 68,037.3 million, reflecting a 1% increase compared to the previous quarter.

Debt

| Ps. Thousands | 2Q25 | Emissions Costs | Net Accounting Debt | Reserve Fund | Net Accounting Debt eliminating Reserve Fund |
|---|------------|-----------------|---------------------|--------------|--|
| Balance in Securitizations and Bank Credits | 11,743,542 | (187,861) | 11,555,681 | (364,113) | 11,191,568 |

30.52% of the total debt is UDIS issued.

Leverage

The following payments were made during the quarter (including main payments and prepayments):

| | |
|---|---------------|
| Concesionaria de Autopistas de Michoacán, S. A. de C. V.: | \$214,200,000 |
| Promotora PP, S. A. de C. V.: | |
| Serie pesos: | \$50,505,000 |
| Serie UDis: | \$31,704,631 |
| Concesionaria ASM, S. A. de C. V.: | |
| Serie pesos: | \$27,195,000 |
| Serie UDis: | \$17,071,724 |
| Concesionaria Santa Ana Altar, S.A. de C. V.: | |
| Serie Preferente: | \$76,833,364 |
| Serie Subordinada: | \$19,770,029 |
| Autopista Tenango Ixtapan de la Sal, S. A. de C.V.: | \$65,099,094 |
| Pinfra Sector Construcción, S. A. de C. V.: | \$77,724,719 |

Control interno [bloque de texto]

Explanatory Notes

The company believes its principal strength as an operator of transportation infrastructure concessions is its

efficient and streamlined business model. This model consists of strategically identifying, investing in, and efficiently operating infrastructure projects to generate consistent and predictable cash flows. PINFRA develops independent concessions that provide the company with an attractive rate of return and the generation of cash flow.

Company Policy: It is the management's vision to sustain a low-cost strategy and maintain itself alert of the economic surroundings and outlook to be able to take the necessary measures towards future events. It is worth mentioning that the policy of creating value for the company, as we have mentioned in the past, looks at a clear yield through the following strategies:

- The debt the company may incur must always be Project debt obtained through securitizations, which is the only source of payment for it. The funds will only be the future toll revenues of the project.
- The company does not have any corporate debt or issues cross guarantees in the group.
- All of the securitizations are in balance and we do not have any operations out of the company's balance sheet.
- The construction segment does internal work for the concessionaries in great majority. It has a revenue, cost, and profit.

A fluctuation in exchange rate will not have effect on the company's results as revenues from toll roads, as well as its debt, are denominated in UDIS.

Fiscal Consolidation: The Company has not consolidated for fiscal terms since the end of 1999; thus, the numbers presented in this report will not be affected concerning this with the new fiscal reform.

Non-Audited Financial Statements: The amounts in this letter have not been audited for the year 2024.

Previous period: Unless stated otherwise, the previous period means the comparison of the financial and operating numbers versus the same quarter of the previous year.

Method of Expressing mounts: Unless noted differently, all the amounts in this release are in Mexican 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 uninvolved 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.

Resources, Risks, and Revelations of the Company

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 the purposes of this section, when we state that a risk or uncertainty may, could, or will have an adverse effect on our business, financial condition, or results of operations, we mean that the risk, uncertainty, or problem could have an adverse effect on our business, financial condition, results of operations, cash flow, prospects, and/or the market price of our Shares, unless stated otherwise.

Risks Related to our Company

Returns on our investment in certain concessions may not meet the returns estimated at the time of our investment. Government entities may prematurely terminate our concessions under certain circumstances. Our concessions may not reach the projected levels of traffic volume.

Approximately 13.5% of our 2023 annual revenues came from the operation of one toll road concession title.

The regulations pursuant to which the maximum, applicable toll rates are established and adjusted do not ensure that our concessions will be profitable or achieve the expected level of return.

We are exposed to risks related to construction, operation, and maintenance of our projects. We may not be successful in obtaining new concessions.

Our performance may be adversely affected by decisions of Mexican governmental authorities regarding the grant of new concessions for infrastructure facilities.

We are regulated by the Mexican government at the federal, state, and municipal, level. Existing laws, regulations, and changes may affect our business, financial condition, or results of operations.

We are subject to numerous environmental and safety regulations that may become stricter in the future. This may result in increased liabilities and increased capital expenditures.

Our participation in Brownfield projects could be subject to certain risks.

The Mexican government, at the federal, state or municipal level, could expand third party concessions or grant new concessions that compete with ours. The government could also build alternate toll-free roads or ports which could have an adverse effect on our business, financial condition, or results of operations.

Increases in construction costs or delays in the construction process, including delays in obtaining the Release of Rights of Way, could adversely affect our ability to meet the construction requirements and schedules set forth in certain of our concessions and adversely affect our business, results of operations, or financial condition.

If any of our subsidiary concessionaires were to default on their payment obligations under indebtedness incurred by them, we may lose the rights under the related concessions.

We may have difficulty raising additional capital, which could impair our ability to operate our business or achieve our growth objectives.

Collective labor disputes and labor-related lawsuits may arise.

Our continued growth requires us to hire and retain qualified personnel.

The operation of our construction and materials segment could be adversely affected by an asphalt supply shortage.

We are exposed to market risks.

Risks Related to Mexico

Changes in economic, political, or social conditions in Mexico may adversely affect our business, financial condition, or results of operations.

Changes in the federal government's legal system, or in the Mexican States where we operate, could adversely affect our business, financial condition, or results of operations.

Developments in other countries could adversely affect the Mexican economy, our business, financial condition, results of operations, or the market value of our shares.

Mexico has experienced a period of increasing criminal violence and such activities could continue to affect our operations.

Información a revelar sobre las medidas de rendimiento fundamentales e indicadores que la gerencia utiliza para evaluar el rendimiento de la entidad con respecto a los objetivos establecidos [bloque de texto]

Summary for the Quarter:

| Ps. Millions | 2Q25 | 2Q24 | 2Q25 VS 2Q24 |
|----------------------------|---------|---------|--------------|
| Net Revenues | 4,934.8 | 4,326.3 | 14% |
| EBITDA | 3,172.9 | 2,873.3 | 10% |
| EBITDA Margin | 64% | 66% | |
| Operating Profit (Loss) | 2,924.1 | 2,613.0 | 12% |
| Operating Margin | 59% | 60% | |
| Net Profit (Loss) | 2,138.1 | 1,988.1 | 8% |
| Net Margin | 43% | 46% | |
| Earnings per share (pesos) | 5.0 | 4.6 | 8% |
| Net Cash Flow | 2,617.2 | 3,096.8 | -15% |

The **Company’s consolidated revenue** reached MXN 4,934.8 million, representing a 14% increase compared to the same period of the previous year. This growth is attributed to the strong performance of our toll road assets, as well as a high volume of construction activity compared to the same quarter in 2024.

EBITDA for the quarter totaled MXN 3,172.9 million, with a margin of 64%. This represents an increase of MXN 299.5 million, or 10%, versus the same period last year, once again highlighting the solid performance of our toll road assets, which remain the core of our business.

Operating income reached MXN 2,924.1 million, with a margin of 59%, an increase of MXN 311.1 million or 12% compared to 2Q24.

Net income for 2Q25 was MXN 2,138.1 million, with a margin of 43%, up MXN 149.9 million or 8% versus the same period of the prior year.

Operating cash flow for 2Q25 was MXN 2,617.2 million, compared to MXN 3,096.8 million in 2Q24, representing a 15% decrease.

Revenues by Segment

| Segment | 2Q25 | 2Q25 | 2Q24 | 2Q24 | 2Q25 VS 2Q24 |
|-------------------------------|----------------|--------------------|----------------|--------------------|--------------|
| | Ps. Millions | % of total revenue | Ps. Millions | % of total revenue | |
| Concessions | 3,930.4 | 80% | 3,705.2 | 86% | 6% |
| Toll Road Concessions: | 3,556.3 | 72% | 3,322.9 | 77% | 7% |
| Securitized Toll Roads | 200.0 | 4% | 185.1 | 4% | 8% |
| Fibra E Toll Roads | 1,317.8 | 27% | 1,205.5 | 28% | 9% |
| Sec. Toll Roads in Fibra E | 1,218.6 | 25% | 1,103.6 | 26% | 10% |
| Non-Securitized Toll Roads | 820.0 | 17% | 828.6 | 19% | -1% |
| Altamira Port Terminal | 374.1 | 8% | 382.3 | 9% | -2% |
| Construction | 960.0 | 19% | 575.0 | 13% | 67% |
| Plants | 44.4 | 1% | 46.1 | 1% | -4% |
| Total | 4,934.8 | 100% | 4,326.3 | 100% | 14% |

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

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

*** Armeria-Manzanillo was reclassified as a non-securitized toll road as of 2Q25.

Concessioned toll roads, which accounted for 72% of the Company's revenue during 2Q25, recorded a 7% increase in revenue, driven by the organic and sustained growth in traffic across our toll roads.

The Port of Altamira, which represented 8% of the Group's quarterly revenue for 2Q25, recorded revenue 2% below the figure reported in the same period of 2024.

The construction segment, which accounted for 19% of the Company's revenue in 2Q25, reported revenue of MXN 960 million. Compared to the same period last year, this represents an increase of MXN 384.9 million, or 66.9%. This growth is mainly attributed to a higher volume of executed works during the quarter, as well as a favorable variation of MXN 102.7 million in the recognition under IFRIC 12.

The plants segment recorded revenue of MXN 44.4 million, representing a 3.7% decrease versus 2Q24, mainly due to lower production and sales of asphalt mix during the quarter.

As a result of the above, **the Company's consolidated revenue** increased by 14%, primarily due to the strong performance of our toll roads and the construction segment.

EBITDA by Segment

| Segment | 2Q25 | 2Q25 | 2Q24 | 2Q24 | 2Q25 VS 2Q24 |
|---------------------|----------------|-------------------|----------------|-------------------|--------------|
| | Ps. Millions | % of total EBITDA | Ps. Millions | % of total EBITDA | |
| Concessions | 3,113.9 | 98% | 2,824.4 | 98% | 10% |
| Construction | 54.1 | 2% | 37.4 | 1% | 45% |
| Plants | 4.9 | 0% | 11.5 | 0% | -58% |
| Total | 3,172.9 | 100% | 2,873.3 | 100% | 10% |

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

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

Consolidated EBITDA was MXN 3,172.9 million, representing a 10% increase compared to 2Q24.

EBITDA

| | Ps. Millions | 2Q25 | 2Q24 | 2Q25 VS 2Q24 |
|--|--------------|----------------|----------------|--------------|
| Net profit (loss) | | 2,138.1 | 1,988.1 | 8% |
| Plus: minority interests, associated results | | 376.2 | 362.5 | 4% |
| Provisions for taxes and others | | 348.6 | 1,327.5 | -74% |
| Discontinued operations | | - | - | N.C. |
| Share of results of associated companies | | -18.9 | -34.3 | -45% |
| Plus: Comprehensive Financial Cost | | 80.3 | (1,030.9) | -108% |
| Plus: Depreciation and Amortization | | 248.7 | 260.3 | -4% |
| EBITDA | | 3,172.9 | 2,873.3 | 10% |

*Numbers in red or in parentheses are positive.

Consolidated Results

| | Ps. millions | 2Q25 | 2Q24 | 2Q25 VS 2Q24 |
|--|--------------|----------------|----------------|--------------|
| Net Revenues | | 4,934.8 | 4,326.3 | 14% |
| Cost of goods sold | | 1,935.0 | 1,642.5 | 18% |
| Administrative costs | | 96.8 | 109.0 | -11% |
| Other (revenues) costs, net | | -21.1 | -38.20 | -45% |
| Operating profit (loss) | | 2,924.1 | 2,613.0 | 12% |
| Comprehensive financing cost | | 80.3 | -1,030.9 | -108% |
| Taxes | | 348.6 | 1,327.5 | -74% |
| Discontinued operations | | 0.0 | 0.0 | N.C. |
| Share of results of associated companies | | -18.9 | -34.3 | -45% |
| Non-controlling interest | | 376.2 | 362.5 | 4% |
| Net profit (loss) | | 2,138.1 | 1,988.1 | 8% |

*Numbers in red are positive.

In 2Q25, operating income totaled MXN 2,924.1 million, an increase of MXN 311.1 million or 12% compared to 2Q24.

Comprehensive financing result for 2Q25 was a net expense of MXN 80.3 million, compared to a net gain of MXN 1,030.9 million in the same quarter of the previous year. This represents a net decrease of MXN 1,111.2 million, or 108%. The decline was mainly due to a shift in the foreign exchange result, which went from a MXN 980.0 million foreign exchange gain in 2Q24 to a MXN 1,227.7 million foreign exchange loss in 2Q25—reflecting a negative FX impact of MXN 2,207.7 million. In addition, there was a favorable increase of MXN 161.8 million in interest income and a decrease of MXN 934.8 million in interest expense.

Equity in the results of associates for the quarter was a positive MXN 18.9 million.

[110000] Información general sobre estados financieros

| | |
|--|--|
| Clave de cotización: | PINFRA |
| Periodo cubierto por los estados financieros: | 2025-01-01 AL 2025-06-30 |
| Fecha de cierre del periodo sobre el que se informa : | 2025-06-30 |
| Nombre de la entidad que informa u otras formas de identificación: | Promotora y Operadora de Infraestructura, S.A.B. de C.V. |
| Descripción de la moneda de presentación : | MXN |
| Grado de redondeo utilizado en los estados financieros: | 3 |
| Consolidado: | Si |
| Número De Trimestre: | 2 |
| Tipo de emisora: | ICS |
| Explicación del cambio en el nombre de la entidad que informa u otras formas de identificación desde el final del periodo sobre el que se informa precedente: | |
| Descripción de la naturaleza de los estados financieros: | Estados financieros consolidados |

Información a revelar sobre información general sobre los estados financieros
[bloque de texto]

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 June 30, 2025 and 2024.

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 June 30, 2025 and 2024, 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.

Seguimiento de análisis [bloque de texto]

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
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Mail: alejandro.zamacona@credit-suisse.com
- **JP Morgan**
Sr. Fernando Abdalla
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- **Banorte-Ixe**
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- **Banco Ve por Más**
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- **Barclays**

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- **Goldman Sachs**

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- **MONEX**

Lic. Brian Rodriguez

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 - **BradescoBBI**
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 - **Bank of America Merrill Lynch**
Alan Macías
55-5201-3433
Mail: alan.macias@baml.com
-

[210000] Estado de situación financiera, circulante/no circulante

| Concepto | Cierre Trimestre Actual 2025-06-30 | Cierre Ejercicio Anterior 2024-12-31 |
|---|---------------------------------------|---|
| Estado de situación financiera [sinopsis] | | |
| Activos [sinopsis] | | |
| Activos circulantes[sinopsis] | | |
| Efectivo y equivalentes de efectivo | 27,913,073,000 | 28,811,384,000 |
| Clientes y otras cuentas por cobrar | 697,836,000 | 493,868,000 |
| Impuestos por recuperar | 883,704,000 | 540,374,000 |
| Otros activos financieros | 0 | 0 |
| Inventarios | 217,703,000 | 180,714,000 |
| Activos biológicos | 0 | 0 |
| Otros activos no financieros | 573,677,000 | 571,722,000 |
| Total activos circulantes distintos de los activos no circulantes o grupo de activos para su disposición clasificados como mantenidos para la venta | 30,285,993,000 | 30,598,062,000 |
| Activos mantenidos para la venta | 2,735,924,000 | 2,509,961,000 |
| Total de activos circulantes | 33,021,917,000 | 33,108,023,000 |
| Activos no circulantes [sinopsis] | | |
| Clientes y otras cuentas por cobrar no circulantes | 1,048,481,000 | 1,031,498,000 |
| Impuestos por recuperar no circulantes | 0 | 0 |
| Inventarios no circulantes | 28,124,000 | 28,124,000 |
| Activos biológicos no circulantes | 0 | 0 |
| Otros activos financieros no circulantes | 0 | 0 |
| Inversiones registradas por método de participación | 0 | 0 |
| Inversiones en subsidiarias, negocios conjuntos y asociadas | 1,166,562,000 | 1,039,065,000 |
| Propiedades, planta y equipo | 2,755,914,000 | 2,933,845,000 |
| Propiedades de inversión | 0 | 0 |
| Activos por derechos de uso | 40,945,000 | 20,064,000 |
| Crédito mercantil | 0 | 0 |
| Activos intangibles distintos al crédito mercantil | 42,692,100,000 | 41,634,044,000 |
| Activos por impuestos diferidos | 3,322,204,000 | 3,164,034,000 |
| Otros activos no financieros no circulantes | 662,765,000 | 580,035,000 |
| Total de activos no circulantes | 51,717,095,000 | 50,430,709,000 |
| Total de activos | 84,739,012,000 | 83,538,732,000 |
| Capital Contable y Pasivos [sinopsis] | | |
| Pasivos [sinopsis] | | |
| Pasivos Circulantes [sinopsis] | | |
| Proveedores y otras cuentas por pagar a corto plazo | 814,184,000 | 619,864,000 |
| Impuestos por pagar a corto plazo | 708,467,000 | 814,627,000 |
| Otros pasivos financieros a corto plazo | 1,317,702,000 | 1,253,698,000 |
| Pasivos por arrendamientos a corto plazo | 15,548,000 | 12,694,000 |
| Otros pasivos no financieros a corto plazo | 1,918,495,000 | 2,388,022,000 |
| Provisiones circulantes [sinopsis] | | |
| Provisiones por beneficios a los empleados a corto plazo | 0 | 0 |
| Otras provisiones a corto plazo | 780,228,000 | 1,009,829,000 |
| Total provisiones circulantes | 780,228,000 | 1,009,829,000 |
| Total de pasivos circulantes distintos de los pasivos atribuibles a activos mantenidos para la venta | 5,554,624,000 | 6,098,734,000 |
| Pasivos atribuibles a activos mantenidos para la venta | 181,537,000 | 196,332,000 |
| Total de pasivos circulantes | 5,736,161,000 | 6,295,066,000 |
| Pasivos a largo plazo [sinopsis] | | |
| Proveedores y otras cuentas por pagar a largo plazo | 341,177,000 | 355,894,000 |
| Impuestos por pagar a largo plazo | 0 | 139,869,000 |

| Concepto | Cierre Trimestre Actual 2025-06-30 | Cierre Ejercicio Anterior 2024-12-31 |
|--|--|--|
| Otros pasivos financieros a largo plazo | 10,237,979,000 | 10,989,697,000 |
| Pasivos por arrendamientos a largo plazo | 22,977,000 | 6,120,000 |
| Otros pasivos no financieros a largo plazo | 0 | 0 |
| Provisiones a largo plazo [sinopsis] | | |
| Provisiones por beneficios a los empleados a Largo plazo | 41,433,000 | 39,325,000 |
| Otras provisiones a largo plazo | 0 | 0 |
| Total provisiones a largo plazo | 41,433,000 | 39,325,000 |
| Pasivo por impuestos diferidos | 321,970,000 | 322,870,000 |
| Total de pasivos a Largo plazo | 10,965,536,000 | 11,853,775,000 |
| Total pasivos | 16,701,697,000 | 18,148,841,000 |
| Capital Contable [sinopsis] | | |
| Capital social | 1,339,907,000 | 1,339,907,000 |
| Prima en emisión de acciones | 9,392,031,000 | 9,392,031,000 |
| Acciones en tesorería | 8,081,739,000 | 8,054,423,000 |
| Utilidades acumuladas | 31,214,330,000 | 29,574,313,000 |
| Otros resultados integrales acumulados | 25,698,820,000 | 24,765,668,000 |
| Total de la participación controladora | 59,563,349,000 | 57,017,496,000 |
| Participación no controladora | 8,473,966,000 | 8,372,395,000 |
| Total de capital contable | 68,037,315,000 | 65,389,891,000 |
| Total de capital contable y pasivos | 84,739,012,000 | 83,538,732,000 |

[310000] Estado de resultados, resultado del periodo, por función de gasto

| Concepto | Acumulado Año Actual 2025-01-01 - 2025-06-30 | Acumulado Año Anterior 2024-01-01 - 2024-06-30 | Trimestre Año Actual 2025-04-01 - 2025-06-30 | Trimestre Año Anterior 2024-04-01 - 2024-06-30 |
|--|---|---|---|---|
| Resultado de periodo [sinopsis] | | | | |
| Utilidad (pérdida) [sinopsis] | | | | |
| Ingresos | 9,536,037,000 | 9,164,004,000 | 4,934,758,000 | 4,326,283,000 |
| Costo de ventas | 3,623,676,000 | 3,829,206,000 | 1,934,979,000 | 1,642,463,000 |
| Utilidad bruta | 5,912,361,000 | 5,334,798,000 | 2,999,779,000 | 2,683,820,000 |
| Gastos de venta | 0 | 0 | 0 | 0 |
| Gastos de administración | 224,589,000 | 208,638,000 | 96,762,000 | 108,997,000 |
| Otros ingresos | 71,953,000 | 64,648,000 | 21,106,000 | 38,196,000 |
| Otros gastos | 0 | 0 | 0 | 0 |
| Utilidad (pérdida) de operación | 5,759,725,000 | 5,190,808,000 | 2,924,123,000 | 2,613,019,000 |
| Ingresos financieros | 3,027,328,000 | 2,297,671,000 | 1,008,962,000 | 1,820,892,000 |
| Gastos financieros | 3,243,862,000 | 1,222,461,000 | 1,089,226,000 | 789,992,000 |
| Participación en la utilidad (pérdida) de asociadas y negocios conjuntos | 40,497,000 | 58,089,000 | 18,937,000 | 34,270,000 |
| Utilidad (pérdida) antes de impuestos | 5,583,688,000 | 6,324,107,000 | 2,862,796,000 | 3,678,189,000 |
| Impuestos a la utilidad | 993,733,000 | 1,830,640,000 | 348,590,000 | 1,327,538,000 |
| Utilidad (pérdida) de operaciones continuas | 4,589,955,000 | 4,493,467,000 | 2,514,206,000 | 2,350,651,000 |
| Utilidad (pérdida) de operaciones discontinuadas | 0 | 0 | 0 | 0 |
| Utilidad (pérdida) neta | 4,589,955,000 | 4,493,467,000 | 2,514,206,000 | 2,350,651,000 |
| Utilidad (pérdida), atribuible a [sinopsis] | | | | |
| Utilidad (pérdida) atribuible a la participación controladora | 3,760,409,000 | 3,751,424,000 | 2,138,050,000 | 1,988,121,000 |
| Utilidad (pérdida) atribuible a la participación no controladora | 829,546,000 | 742,043,000 | 376,156,000 | 362,530,000 |
| Utilidad por acción [bloque de texto] | | | | |
| Utilidad por acción [sinopsis] | | | | |
| Utilidad por acción [partidas] | | | | |
| Utilidad por acción básica [sinopsis] | | | | |
| Utilidad (pérdida) básica por acción en operaciones continuas | 10.69 | 10.46 | 5.85 | 5.47 |
| Utilidad (pérdida) básica por acción en operaciones discontinuadas | 0 | 0 | 0 | 0 |
| Total utilidad (pérdida) básica por acción | 10.69 | 10.46 | 5.85 | 5.47 |
| Utilidad por acción diluida [sinopsis] | | | | |
| Utilidad (pérdida) básica por acción diluida en operaciones continuas | 10.69 | 10.46 | 5.85 | 5.47 |
| Utilidad (pérdida) básica por acción diluida en operaciones discontinuadas | 0 | 0 | 0 | 0 |
| Total utilidad (pérdida) básica por acción diluida | 10.69 | 10.46 | 5.85 | 5.47 |

[410000] Estado del resultado integral, componentes ORI presentados netos de impuestos

| Concepto | Acumulado Año Actual 2025-01-01 - 2025-06-30 | Acumulado Año Anterior 2024-01-01 - 2024-06-30 | Trimestre Año Actual 2025-04-01 - 2025-06-30 | Trimestre Año Anterior 2024-04-01 - 2024-06-30 |
|--|---|---|---|---|
| Estado del resultado integral [sinopsis] | | | | |
| Utilidad (pérdida) neta | 4,589,955,000 | 4,493,467,000 | 2,514,206,000 | 2,350,651,000 |
| Otro resultado integral [sinopsis] | | | | |
| Componentes de otro resultado integral que no se reclasificarán a resultados, neto de impuestos [sinopsis] | | | | |
| Otro resultado integral, neto de impuestos, utilidad (pérdida) de inversiones en instrumentos de capital | 0 | 0 | 0 | 0 |
| Otro resultado integral, neto de impuestos, utilidad (pérdida) por revaluación | 0 | 0 | 0 | 0 |
| Otro resultado integral, neto de impuestos, utilidad (pérdida) por nuevas mediciones de planes de beneficios definidos | 0 | 0 | 0 | 0 |
| Otro resultado integral, neto de impuestos, cambio en el valor razonable de pasivos financieros atribuible a cambios en el riesgo de crédito del pasivo | 0 | 0 | 0 | 0 |
| Otro resultado integral, neto de impuestos, utilidad (pérdida) en instrumentos de cobertura que cubren inversiones en instrumentos de capital | 0 | 0 | 0 | 0 |
| Participación de otro resultado integral de asociadas y negocios conjuntos que no se reclasificará a resultados, neto de impuestos | 0 | 0 | 0 | 0 |
| Total otro resultado integral que no se reclasificará a resultados, neto de impuestos | 0 | 0 | 0 | 0 |
| Componentes de otro resultado integral que se reclasificarán a resultados, neto de impuestos [sinopsis] | | | | |
| Efecto por conversión [sinopsis] | | | | |
| Utilidad (pérdida) de efecto por conversión, neta de impuestos | 0 | 0 | 0 | 0 |
| Reclasificación de efecto por conversión, neto de impuestos | 0 | 0 | 0 | 0 |
| Efecto por conversión, neto de impuestos | 0 | 0 | 0 | 0 |
| Activos financieros disponibles para la venta [sinopsis] | | | | |
| Utilidad (pérdida) por cambios en valor razonable de activos financieros disponibles para la venta, neta de impuestos | 0 | 0 | 0 | 0 |
| Reclasificación de la utilidad (pérdida) por cambios en valor razonable de activos financieros disponibles para la venta, neta de impuestos | 0 | 0 | 0 | 0 |
| Cambios en valor razonable de activos financieros disponibles para la venta, neto de impuestos | 0 | 0 | 0 | 0 |
| Coberturas de flujos de efectivo [sinopsis] | | | | |
| Utilidad (pérdida) por coberturas de flujos de efectivo, neta de impuestos | 0 | 0 | 0 | 0 |
| Reclasificación de la utilidad (pérdida) por coberturas de flujos de efectivo, neta de impuestos | 0 | 0 | 0 | 0 |
| Importes eliminados del capital incluidos en el valor contable de activos (pasivos) no financieros que se hayan adquirido o incurrido mediante una transacción prevista de cobertura altamente probable, neto de impuestos | 0 | 0 | 0 | 0 |
| Coberturas de flujos de efectivo, neto de impuestos | 0 | 0 | 0 | 0 |
| Coberturas de inversiones netas en negocios en el extranjero [sinopsis] | | | | |
| Utilidad (pérdida) por coberturas de inversiones netas en negocios en el extranjero, neto de impuestos | 0 | 0 | 0 | 0 |
| Reclasificación por coberturas de inversiones netas en negocios en el extranjero, neto de impuestos | 0 | 0 | 0 | 0 |
| Coberturas de inversiones netas en negocios en el extranjero, neto de impuestos | 0 | 0 | 0 | 0 |
| Cambios en el valor temporal de las opciones [sinopsis] | | | | |
| Utilidad (pérdida) por cambios en el valor temporal de las opciones, neta de impuestos | 0 | 0 | 0 | 0 |
| Reclasificación de cambios en el valor temporal de las opciones, neto de impuestos | 0 | 0 | 0 | 0 |
| Cambios en el valor temporal de las opciones, neto de impuestos | 0 | 0 | 0 | 0 |
| Cambios en el valor de contratos a futuro [sinopsis] | | | | |
| Utilidad (pérdida) por cambios en el valor de contratos a futuro, neta de impuestos | 0 | 0 | 0 | 0 |
| Reclasificación de cambios en el valor de contratos a futuro, neto de impuestos | 0 | 0 | 0 | 0 |

| Concepto | Acumulado Año Actual 2025-01-01 - 2025-06-30 | Acumulado Año Anterior 2024-01-01 - 2024-06-30 | Trimestre Año Actual 2025-04-01 - 2025-06-30 | Trimestre Año Anterior 2024-04-01 - 2024-06-30 |
|--|---|---|---|---|
| Cambios en el valor de contratos a futuro, neto de impuestos | 0 | 0 | 0 | 0 |
| Cambios en el valor de márgenes con base en moneda extranjera [sinopsis] | | | | |
| Utilidad (pérdida) por cambios en el valor de márgenes con base en moneda extranjera, neta de impuestos | 0 | 0 | 0 | 0 |
| Reclasificación de cambios en el valor de márgenes con base en moneda extranjera, neto de impuestos | 0 | 0 | 0 | 0 |
| Cambios en el valor de márgenes con base en moneda extranjera, neto de impuestos | 0 | 0 | 0 | 0 |
| Activos financieros a valor razonable a través del ORI [sinopsis] | | | | |
| Utilidad (pérdida) en activos financieros a valor razonable a través del ORI, neto de impuestos | 0 | 0 | 0 | 0 |
| Ajustes por reclasificación de activos financieros a valor razonable a través del ORI, neto de impuestos | 0 | 0 | 0 | 0 |
| Monto del capital eliminado o ajustado contra el valor razonable de activos financieros reclasificados a través del ORI, neto de impuestos | 0 | 0 | 0 | 0 |
| ORI, neto de impuestos, de activos financieros a valor razonable a través del ORI | 0 | 0 | 0 | 0 |
| Participación de otro resultado integral de asociadas y negocios conjuntos que se reclasificará a resultados, neto de impuestos | 0 | 0 | 0 | 0 |
| Total otro resultado integral que se reclasificará al resultado del periodo, neto de impuestos | 0 | 0 | 0 | 0 |
| Total otro resultado integral | 0 | 0 | 0 | 0 |
| Resultado integral total | 4,589,955,000 | 4,493,467,000 | 2,514,206,000 | 2,350,651,000 |
| Resultado integral atribuible a [sinopsis] | | | | |
| Resultado integral atribuible a la participación controladora | 3,760,409,000 | 3,751,424,000 | 2,138,050,000 | 1,988,121,000 |
| Resultado integral atribuible a la participación no controladora | 829,546,000 | 742,043,000 | 376,156,000 | 362,530,000 |

[520000] Estado de flujos de efectivo, método indirecto

| Concepto | Acumulado Año Actual 2025-01-01 - 2025-06-30 | Acumulado Año Anterior 2024-01-01 - 2024-06-30 |
|---|---|---|
| Estado de flujos de efectivo [sinopsis] | | |
| Flujos de efectivo procedentes de (utilizados en) actividades de operación [sinopsis] | | |
| Utilidad (pérdida) neta | 4,589,955,000 | 4,493,467,000 |
| Ajustes para conciliar la utilidad (pérdida) [sinopsis] | | |
| + Operaciones discontinuas | 0 | 0 |
| + Impuestos a la utilidad | 993,733,000 | 1,830,640,000 |
| + (-) Ingresos y gastos financieros, neto | 560,852,000 | 63,382,000 |
| + Gastos de depreciación y amortización | 483,783,000 | 517,565,000 |
| + Deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo | 0 | 0 |
| + Provisiones | 21,069,000 | 11,777,000 |
| + (-) Pérdida (utilidad) de moneda extranjera no realizadas | 1,122,112,000 | (779,349,000) |
| + Pagos basados en acciones | 0 | 0 |
| + (-) Pérdida (utilidad) del valor razonable | 0 | 0 |
| - Utilidades no distribuidas de asociadas | 0 | 0 |
| + (-) Pérdida (utilidad) por la disposición de activos no circulantes | (12,115,000) | (12,000) |
| + Participación en asociadas y negocios conjuntos | (40,497,000) | (58,089,000) |
| + (-) Disminuciones (incrementos) en los inventarios | (36,988,000) | (48,616,000) |
| + (-) Disminución (incremento) de clientes | (35,147,000) | (65,811,000) |
| + (-) Disminuciones (incrementos) en otras cuentas por cobrar derivadas de las actividades de operación | (625,486,000) | (453,855,000) |
| + (-) Incremento (disminución) de proveedores | 110,677,000 | 25,625,000 |
| + (-) Incrementos (disminuciones) en otras cuentas por pagar derivadas de las actividades de operación | (726,782,000) | (83,665,000) |
| + Otras partidas distintas al efectivo | (2,064,178,000) | (1,917,000) |
| + Otros ajustes para los que los efectos sobre el efectivo son flujos de efectivo de inversión o financiamiento | 0 | 0 |
| + Ajuste lineal de ingresos por arrendamientos | 0 | 0 |
| + Amortización de comisiones por arrendamiento | 0 | 0 |
| + Ajuste por valor de las propiedades | 0 | 0 |
| + (-) Otros ajustes para conciliar la utilidad (pérdida) | 0 | 0 |
| + (-) Total ajustes para conciliar la utilidad (pérdida) | (248,967,000) | 957,675,000 |
| Flujos de efectivo netos procedentes (utilizados en) operaciones | 4,340,988,000 | 5,451,142,000 |
| - Dividendos pagados | 0 | 0 |
| + Dividendos recibidos | 9,111,000 | 107,022,000 |
| - Intereses pagados | (591,043,000) | (598,456,000) |
| + Intereses recibidos | (1,129,123,000) | (1,099,122,000) |
| + (-) Impuestos a las utilidades reembolsados (pagados) | 1,462,807,000 | 1,003,356,000 |
| + (-) Otras entradas (salidas) de efectivo | 0 | 0 |
| Flujos de efectivo netos procedentes de (utilizados en) actividades de operación | 2,349,212,000 | 4,054,142,000 |
| Flujos de efectivo procedentes de (utilizados en) actividades de inversión [sinopsis] | | |
| + Flujos de efectivo procedentes de la pérdida de control de subsidiarias u otros negocios | 0 | 0 |
| - Flujos de efectivo utilizados para obtener el control de subsidiarias u otros negocios | 1,387,293,000 | 875,871,000 |
| + Otros cobros por la venta de capital o instrumentos de deuda de otras entidades | 0 | 0 |
| - Otros pagos para adquirir capital o instrumentos de deuda de otras entidades | 0 | 0 |
| + Otros cobros por la venta de participaciones en negocios conjuntos | 0 | 0 |
| - Otros pagos para adquirir participaciones en negocios conjuntos | 0 | 0 |
| + Importes procedentes de la venta de propiedades, planta y equipo | 30,856,000 | 0 |
| - Compras de propiedades, planta y equipo | (58,707,000) | 271,126,000 |
| + Importes procedentes de ventas de activos intangibles | 0 | 0 |
| - Compras de activos intangibles | 1,707,440,000 | 1,676,603,000 |
| + Recursos por ventas de otros activos a largo plazo | 0 | 0 |
| - Compras de otros activos a largo plazo | 0 | 0 |

| Concepto | Acumulado Año Actual 2025-01-01 - 2025-06-30 | Acumulado Año Anterior 2024-01-01 - 2024-06-30 |
|--|---|---|
| + Importes procedentes de subvenciones del gobierno | 0 | 0 |
| - Anticipos de efectivo y préstamos concedidos a terceros | 0 | 0 |
| + Cobros procedentes del reembolso de anticipos y préstamos concedidos a terceros | 0 | 0 |
| - Pagos derivados de contratos de futuro, a término, de opciones y de permuta financiera | (172,769,000) | (4,443,000) |
| + Cobros procedentes de contratos de futuro, a término, de opciones y de permuta financiera | 0 | 0 |
| + Dividendos recibidos | 0 | 0 |
| - Intereses pagados | 0 | 0 |
| + Intereses cobrados | 1,354,355,000 | 1,251,772,000 |
| + (-) Impuestos a la utilidad reembolsados (pagados) | 0 | 0 |
| + (-) Otras entradas (salidas) de efectivo | (1,752,087,000) | (2,387,392,000) |
| Flujos de efectivo netos procedentes de (utilizados en) actividades de inversión | (3,230,133,000) | (3,954,777,000) |
| Flujos de efectivo procedentes de (utilizados en) actividades de financiamiento[sinopsis] | | |
| + Importes procedentes por cambios en las participaciones en la propiedad en subsidiarias que no dan lugar a la pérdida de control | 0 | 0 |
| - Pagos por cambios en las participaciones en la propiedad en subsidiarias que no dan lugar a la pérdida de control | 0 | 0 |
| + Importes procedentes de la emisión de acciones | 0 | 0 |
| + Importes procedentes de la emisión de otros instrumentos de capital | 0 | 0 |
| - Pagos por adquirir o rescatar las acciones de la entidad | 27,316,000 | 55,850,000 |
| - Pagos por otras aportaciones en el capital | 0 | 0 |
| + Importes procedentes de préstamos | (406,168,000) | (1,337,528,000) |
| - Reembolsos de préstamos | 0 | 0 |
| - Pagos de pasivos por arrendamientos financieros | 0 | 0 |
| - Pagos de pasivos por arrendamientos | 0 | 0 |
| + Importes procedentes de subvenciones del gobierno | 0 | 0 |
| - Dividendos pagados | 1,000,000,000 | 0 |
| - Intereses pagados | 529,231,000 | 672,646,000 |
| + (-) Impuestos a las ganancias reembolsados (pagados) | 0 | 0 |
| + (-) Otras entradas (salidas) de efectivo | (534,644,000) | 120,571,000 |
| Flujos de efectivo netos procedentes de (utilizados en) actividades de financiamiento | (2,497,359,000) | (1,945,453,000) |
| Incremento (disminución) neto de efectivo y equivalentes al efectivo, antes del efecto de los cambios en la tasa de cambio | (3,378,280,000) | (1,846,088,000) |
| Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo [sinopsis] | | |
| Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo | 2,479,969,000 | 3,433,026,000 |
| Incremento (disminución) neto de efectivo y equivalentes de efectivo | (898,311,000) | 1,586,938,000 |
| Efectivo y equivalentes de efectivo al principio del periodo | 28,811,384,000 | 25,625,869,000 |
| Efectivo y equivalentes de efectivo al final del periodo | 27,913,073,000 | 27,212,807,000 |

[610000] Estado de cambios en el capital contable - Acumulado Actual

| Hoja 1 de 3 | Componentes del capital contable [eje] | | | | | | | | |
|---|--|--|---------------------------------|---------------------------------|------------------------------------|---------------------------------|--|---|--|
| | Capital social [miembro] | Prima en emisión de acciones [miembro] | Acciones en tesorería [miembro] | Utilidades acumuladas [miembro] | Superávit de revaluación [miembro] | Efecto por conversión [miembro] | Coberturas de flujos de efectivo [miembro] | Utilidad (pérdida) en instrumentos de cobertura que cubren inversiones en instrumentos de capital [miembro] | Variación en el valor temporal de las opciones [miembro] |
| Estado de cambios en el capital contable [partidas] | | | | | | | | | |
| Capital contable al comienzo del periodo | 1,339,907,000 | 9,392,031,000 | 8,054,423,000 | 29,574,313,000 | 0 | 297,282,000 | 0 | 0 | 0 |
| Presentado anteriormente [miembro] | 1,339,907,000 | 9,392,031,000 | 8,054,423,000 | 29,574,313,000 | 0 | 297,282,000 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios en políticas contables y correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios en políticas contables requeridas por las NIIF [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios voluntarios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cambios en el capital contable [sinopsis] | | | | | | | | | |
| Resultado integral [sinopsis] | | | | | | | | | |
| Utilidad (pérdida) neta | 0 | 0 | 0 | 3,760,409,000 | 0 | 0 | 0 | 0 | 0 |
| Otro resultado integral | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Resultado integral total | 0 | 0 | 0 | 3,760,409,000 | 0 | 0 | 0 | 0 | 0 |
| Aumento de capital social | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividendos decretados | 0 | 0 | 0 | 1,000,000,000 | 0 | 0 | 0 | 0 | 0 |
| Incrementos por otras aportaciones de los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disminución por otras distribuciones a los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por otros cambios | 0 | 0 | 0 | 0 | 0 | (91,930,000) | 0 | 0 | 0 |
| Incrementos (disminuciones) por transacciones con acciones propias | 0 | 0 | 27,316,000 | (1,120,392,000) | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por cambios en la participación en subsidiarias que no dan lugar a pérdida de control | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por transacciones con pagos basados en acciones | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cobertura de flujos de efectivo y se incluyen en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambio en el valor temporal de las opciones y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambio en el valor de los contratos a futuro y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambios en el valor de márgenes con base en moneda extranjera y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total incremento (disminución) en el capital contable | 0 | 0 | 27,316,000 | 1,640,017,000 | 0 | (91,930,000) | 0 | 0 | 0 |
| Capital contable al final del periodo | 1,339,907,000 | 9,392,031,000 | 8,081,739,000 | 31,214,330,000 | 0 | 205,352,000 | 0 | 0 | 0 |

| Hoja 2 de 3 | Componentes del capital contable [eje] | | | | | | | | |
|--|---|---|--|--|-------------------------------------|---|--|---|--|
| | Variación en el valor de contratos a futuro [miembro] | Variación en el valor de márgenes con base en moneda extranjera [miembro] | Ganancias y pérdidas en activos financieros a valor razonable a través del ORI [miembro] | Utilidad (pérdida) por cambios en valor razonable de activos financieros disponibles para la venta [miembro] | Pagos basados en acciones [miembro] | Nuevas mediciones de planes de beneficios definidos [miembro] | Importes reconocidos en otro resultado integral y acumulados en el capital contable relativos a activos no corrientes o grupos de activos para su disposición mantenidos para la venta [miembro] | Utilidad (pérdida) por inversiones en instrumentos de capital | Reserva para cambios en el valor razonable de pasivos financieros atribuibles a cambios en el riesgo de crédito del pasivo [miembro] |
| Estado de cambios en el capital contable [partidas] | | | | | | | | | |
| Capital contable al comienzo del periodo | 0 | 0 | 0 | 0 | 0 | (1,651,000) | 0 | 0 | 325,382,000 |
| Presentado anteriormente [miembro] | 0 | 0 | 0 | 0 | 0 | (1,651,000) | 0 | 0 | 325,382,000 |
| Incremento (disminución) debido a cambios en políticas contables y correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios en políticas contables requeridas por las NIIF [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios voluntarios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cambios en el capital contable [sinopsis] | | | | | | | | | |
| Resultado integral [sinopsis] | | | | | | | | | |
| Utilidad (pérdida) neta | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Otro resultado integral | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Resultado integral total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aumento de capital social | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividendos decretados | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos por otras aportaciones de los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disminución por otras distribuciones a los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por otros cambios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (95,310,000) |
| Incrementos (disminuciones) por transacciones con acciones propias | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por cambios en la participación en subsidiarias que no dan lugar a pérdida de control | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por transacciones con pagos basados en acciones | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cobertura de flujos de efectivo y se incluyen en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambio en el valor temporal de las opciones y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambio en el valor de los contratos a futuro y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambios en el valor de márgenes con base en moneda | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|---|--|---------------------------------------|--|---------------------------------------|--|---|---|----------------------------|--------------|
| extranjera y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | | | | | | | | | |
| Total incremento (disminución) en el capital contable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (95,310,000) |
| Capital contable al final del periodo | 0 | 0 | 0 | 0 | 0 | (1,651,000) | 0 | 0 | 230,072,000 |
| | Componentes del capital contable [eje] | | | | | | | | |
| Hoja 3 de 3 | Reserva para catástrofes [miembro] | Reserva para estabilización [miembro] | Reserva de componentes de participación discrecional [miembro] | Otros resultados integrales [miembro] | Otros resultados integrales acumulados [miembro] | Capital contable de la participación controladora [miembro] | Participación no controladora [miembro] | Capital contable [miembro] | |
| Estado de cambios en el capital contable [partidas] | | | | | | | | | |
| Capital contable al comienzo del periodo | 0 | 0 | 0 | 24,144,655,000 | 24,765,668,000 | 57,017,496,000 | 8,372,395,000 | 65,389,891,000 | |
| Presentado anteriormente [miembro] | 0 | 0 | 0 | 24,144,655,000 | 24,765,668,000 | 57,017,496,000 | 8,372,395,000 | 65,389,891,000 | |
| Incremento (disminución) debido a cambios en políticas contables y correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incremento (disminución) debido a cambios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incremento (disminución) debido a cambios en políticas contables requeridas por las NIIF [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incremento (disminución) debido a cambios voluntarios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incremento (disminución) debido a correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cambios en el capital contable [sinopsis] | | | | | | | | | |
| Resultado integral [sinopsis] | | | | | | | | | |
| Utilidad (pérdida) neta | 0 | 0 | 0 | 0 | 0 | 3,760,409,000 | 829,546,000 | 4,589,955,000 | |
| Otro resultado integral | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Resultado integral total | 0 | 0 | 0 | 0 | 0 | 3,760,409,000 | 829,546,000 | 4,589,955,000 | |
| Aumento de capital social | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Dividendos decretados | 0 | 0 | 0 | 0 | 0 | 1,000,000,000 | 0 | 1,000,000,000 | |
| Incrementos por otras aportaciones de los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Disminución por otras distribuciones a los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incrementos (disminuciones) por otros cambios | 0 | 0 | 0 | 0 | (187,240,000) | (187,240,000) | 0 | (187,240,000) | |
| Incrementos (disminuciones) por transacciones con acciones propias | 0 | 0 | 0 | 1,120,392,000 | 1,120,392,000 | (27,316,000) | 0 | (27,316,000) | |
| Incrementos (disminuciones) por cambios en la participación en subsidiarias que no dan lugar a pérdida de control | 0 | 0 | 0 | 0 | 0 | 0 | (727,975,000) | (727,975,000) | |
| Incrementos (disminuciones) por transacciones con pagos basados en acciones | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Importe eliminado de reserva de cobertura de flujos de efectivo y se incluyen en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Importe eliminado de reserva de cambio en el valor temporal de las opciones y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Importe eliminado de reserva de cambio en el valor de los contratos a futuro y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Importe eliminado de reserva de cambios en el valor de márgenes con base en moneda extranjera y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total incremento (disminución) en el capital contable | 0 | 0 | 0 | 1,120,392,000 | 933,152,000 | 2,545,853,000 | 101,571,000 | 2,647,424,000 | |
| Capital contable al final del periodo | 0 | 0 | 0 | 25,265,047,000 | 25,698,820,000 | 59,563,349,000 | 8,473,966,000 | 68,037,315,000 | |

[610000] Estado de cambios en el capital contable - Acumulado Anterior

| Hoja 1 de 3 | Componentes del capital contable [eje] | | | | | | | | |
|---|--|--|---------------------------------|---------------------------------|------------------------------------|---------------------------------|--|---|--|
| | Capital social [miembro] | Prima en emisión de acciones [miembro] | Acciones en tesorería [miembro] | Utilidades acumuladas [miembro] | Superávit de revaluación [miembro] | Efecto por conversión [miembro] | Coberturas de flujos de efectivo [miembro] | Utilidad (pérdida) en instrumentos de cobertura que cubren inversiones en instrumentos de capital [miembro] | Variación en el valor temporal de las opciones [miembro] |
| Estado de cambios en el capital contable [partidas] | | | | | | | | | |
| Capital contable al comienzo del periodo | 1,339,907,000 | 9,392,031,000 | 7,904,918,000 | 27,306,747,000 | 0 | 0 | 0 | 0 | 0 |
| Presentado anteriormente [miembro] | 1,339,907,000 | 9,392,031,000 | 7,904,918,000 | 27,306,747,000 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios en políticas contables y correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios en políticas contables requeridas por las NIIF [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios voluntarios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cambios en el capital contable [sinopsis] | | | | | | | | | |
| Resultado integral [sinopsis] | | | | | | | | | |
| Utilidad (pérdida) neta | 0 | 0 | 0 | 3,751,424,000 | 0 | 0 | 0 | 0 | 0 |
| Otro resultado integral | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Resultado integral total | 0 | 0 | 0 | 3,751,424,000 | 0 | 0 | 0 | 0 | 0 |
| Aumento de capital social | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividendos decretados | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos por otras aportaciones de los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disminución por otras distribuciones a los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por otros cambios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por transacciones con acciones propias | 0 | 0 | 55,850,000 | (4,920,393,000) | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por cambios en la participación en subsidiarias que no dan lugar a pérdida de control | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por transacciones con pagos basados en acciones | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cobertura de flujos de efectivo y se incluyen en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambio en el valor temporal de las opciones y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambio en el valor de los contratos a futuro y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambios en el valor de márgenes con base en moneda extranjera y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total incremento (disminución) en el capital contable | 0 | 0 | 55,850,000 | (1,168,969,000) | 0 | 0 | 0 | 0 | 0 |
| Capital contable al final del periodo | 1,339,907,000 | 9,392,031,000 | 7,960,768,000 | 26,137,778,000 | 0 | 0 | 0 | 0 | 0 |

| Hoja 2 de 3 | Componentes del capital contable [eje] | | | | | | | | |
|--|---|---|--|--|-------------------------------------|---|--|---|--|
| | Variación en el valor de contratos a futuro [miembro] | Variación en el valor de márgenes con base en moneda extranjera [miembro] | Ganancias y pérdidas en activos financieros a valor razonable a través del ORI [miembro] | Utilidad (pérdida) por cambios en valor razonable de activos financieros disponibles para la venta [miembro] | Pagos basados en acciones [miembro] | Nuevas mediciones de planes de beneficios definidos [miembro] | Importes reconocidos en otro resultado integral y acumulados en el capital contable relativos a activos no corrientes o grupos de activos para su disposición mantenidos para la venta [miembro] | Utilidad (pérdida) por inversiones en instrumentos de capital | Reserva para cambios en el valor razonable de pasivos financieros atribuibles a cambios en el riesgo de crédito del pasivo [miembro] |
| Estado de cambios en el capital contable [partidas] | | | | | | | | | |
| Capital contable al comienzo del periodo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 87,063,000 |
| Presentado anteriormente [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 87,063,000 |
| Incremento (disminución) debido a cambios en políticas contables y correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios en políticas contables requeridas por las NIIF [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a cambios voluntarios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incremento (disminución) debido a correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cambios en el capital contable [sinopsis] | | | | | | | | | |
| Resultado integral [sinopsis] | | | | | | | | | |
| Utilidad (pérdida) neta | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Otro resultado integral | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Resultado integral total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aumento de capital social | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividendos decretados | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos por otras aportaciones de los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disminución por otras distribuciones a los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por otros cambios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 235,069,000 |
| Incrementos (disminuciones) por transacciones con acciones propias | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por cambios en la participación en subsidiarias que no dan lugar a pérdida de control | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incrementos (disminuciones) por transacciones con pagos basados en acciones | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cobertura de flujos de efectivo y se incluyen en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambio en el valor temporal de las opciones y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambio en el valor de los contratos a futuro y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Importe eliminado de reserva de cambios en el valor de márgenes con base en moneda | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|---|--|---------------------------------------|--|---------------------------------------|--|---|---|----------------------------|-------------|
| extranjera y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | | | | | | | | | |
| Total incremento (disminución) en el capital contable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 235,069,000 |
| Capital contable al final del periodo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 322,132,000 |
| | Componentes del capital contable [eje] | | | | | | | | |
| Hoja 3 de 3 | Reserva para catástrofes [miembro] | Reserva para estabilización [miembro] | Reserva de componentes de participación discrecional [miembro] | Otros resultados integrales [miembro] | Otros resultados integrales acumulados [miembro] | Capital contable de la participación controladora [miembro] | Participación no controladora [miembro] | Capital contable [miembro] | |
| Estado de cambios en el capital contable [partidas] | | | | | | | | | |
| Capital contable al comienzo del periodo | 0 | 0 | 0 | 19,224,260,000 | 19,311,323,000 | 49,445,090,000 | 7,741,862,000 | 57,186,952,000 | |
| Presentado anteriormente [miembro] | 0 | 0 | 0 | 19,224,260,000 | 19,311,323,000 | 49,445,090,000 | 7,741,862,000 | 57,186,952,000 | |
| Incremento (disminución) debido a cambios en políticas contables y correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incremento (disminución) debido a cambios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incremento (disminución) debido a cambios en políticas contables requeridas por las NIIF [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incremento (disminución) debido a cambios voluntarios en políticas contables [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incremento (disminución) debido a correcciones de errores de periodos anteriores [miembro] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cambios en el capital contable [sinopsis] | | | | | | | | | |
| Resultado integral [sinopsis] | | | | | | | | | |
| Utilidad (pérdida) neta | 0 | 0 | 0 | 0 | 0 | 3,751,424,000 | 742,043,000 | 4,493,467,000 | |
| Otro resultado integral | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Resultado integral total | 0 | 0 | 0 | 0 | 0 | 3,751,424,000 | 742,043,000 | 4,493,467,000 | |
| Aumento de capital social | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Dividendos decretados | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incrementos por otras aportaciones de los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Disminución por otras distribuciones a los propietarios | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Incrementos (disminuciones) por otros cambios | 0 | 0 | 0 | 0 | 235,069,000 | 235,069,000 | 0 | 235,069,000 | |
| Incrementos (disminuciones) por transacciones con acciones propias | 0 | 0 | 0 | 4,920,393,000 | 4,920,393,000 | (55,850,000) | 0 | (55,850,000) | |
| Incrementos (disminuciones) por cambios en la participación en subsidiarias que no dan lugar a pérdida de control | 0 | 0 | 0 | 0 | 0 | 0 | (371,948,000) | (371,948,000) | |
| Incrementos (disminuciones) por transacciones con pagos basados en acciones | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Importe eliminado de reserva de cobertura de flujos de efectivo y se incluyen en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Importe eliminado de reserva de cambio en el valor temporal de las opciones y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Importe eliminado de reserva de cambio en el valor de los contratos a futuro y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Importe eliminado de reserva de cambios en el valor de márgenes con base en moneda extranjera y se incluye en el costo inicial o en otro valor en libros del activo no financiero (pasivo) o compromiso en firme para el que se aplica la contabilidad de cobertura del valor razonable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total incremento (disminución) en el capital contable | 0 | 0 | 0 | 4,920,393,000 | 5,155,462,000 | 3,930,643,000 | 370,095,000 | 4,300,738,000 | |
| Capital contable al final del periodo | 0 | 0 | 0 | 24,144,653,000 | 24,466,785,000 | 53,375,733,000 | 8,111,957,000 | 61,487,690,000 | |

[700000] Datos informativos del Estado de situación financiera

| Concepto | Cierre Trimestre Actual 2025-06-30 | Cierre Ejercicio Anterior 2024-12-31 |
|--|---------------------------------------|---|
| Datos informativos del estado de situación financiera [sinopsis] | | |
| Capital social nominal | 802,546,000 | 802,546,000 |
| Capital social por actualización | 537,361,000 | 537,361,000 |
| Fondos para pensiones y prima de antigüedad | 41,433,000 | 39,325,000 |
| Numero de funcionarios | 76 | 61 |
| Numero de empleados | 1,334 | 1,193 |
| Numero de obreros | 2,121 | 2,083 |
| Numero de acciones en circulación | 429,539,581 | 429,539,581 |
| Numero de acciones recompradas | 54,617,101 | 54,477,202 |
| Efectivo restringido | 9,900,680,000 | 9,922,689,000 |
| Deuda de asociadas garantizada | 396,451,000 | 395,687,000 |

[700002] Datos informativos del estado de resultados

| Concepto | Acumulado Año Actual 2025-01-01 - 2025-06-30 | Acumulado Año Anterior 2024-01-01 - 2024-06-30 | Trimestre Año Actual 2025-04-01 - 2025-06-30 | Trimestre Año Anterior 2024-04-01 - 2024-06-30 |
|--|---|---|---|---|
| Datos informativos del estado de resultados [sinopsis] | | | | |
| Depreciación y amortización operativa | 483,783,000 | 517,565,000 | 248,738,000 | 260,323,000 |

[700003] Datos informativos- Estado de resultados 12 meses

| Concepto | Año Actual 2024-07-01 - 2025-06-30 | Año Anterior 2023-07-01 - 2024-06-30 |
|---|---------------------------------------|---|
| Datos informativos - Estado de resultados 12 meses [sinopsis] | | |
| Ingresos | 18,975,788,000 | 17,303,412,000 |
| Utilidad (pérdida) de operación | 11,499,072,000 | 10,450,617,000 |
| Utilidad (pérdida) neta | 10,875,938,000 | 9,331,437,000 |
| Utilidad (pérdida) atribuible a la participación controladora | 9,196,946,000 | 7,798,923,000 |
| Depreciación y amortización operativa | 1,069,408,000 | 965,457,000 |

[800001] Anexo - Desglose de créditos

| Institución [eje] | Institución Extranjera (Sí/No) | Fecha de firma/contrato | Fecha de vencimiento | Tasa de interés y/o sobretasa | Denominación [eje] | | | | | | | | | | | |
|---|--------------------------------|-------------------------|----------------------|-------------------------------|---------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------------|-----------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------------|
| | | | | | Moneda nacional [miembro] | | | | | | Moneda extranjera [miembro] | | | | | |
| | | | | | Intervalo de tiempo [eje] | | | | | | Intervalo de tiempo [eje] | | | | | |
| | | | | | Año actual [miembro] | Hasta 1 año [miembro] | Hasta 2 años [miembro] | Hasta 3 años [miembro] | Hasta 4 años [miembro] | Hasta 5 años o más [miembro] | Año actual [miembro] | Hasta 1 año [miembro] | Hasta 2 años [miembro] | Hasta 3 años [miembro] | Hasta 4 años [miembro] | Hasta 5 años o más [miembro] |
| Bancarios [sinopsis] | | | | | | | | | | | | | | | | |
| Comercio exterior (bancarios) | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Con garantía (bancarios) | | | | | | | | | | | | | | | | |
| CREDITO PREFERENTE BANOBRAS | NO | 2012-11-09 | 2029-12-27 | TIE 28 DIAS | | 919,800,000 | | | | 3,419,250,000 | | | | | | |
| TOTAL | | | | | 0 | 919,800,000 | 0 | 0 | 0 | 3,419,250,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banca comercial | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Otros bancarios | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total bancarios | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 919,800,000 | 0 | 0 | 0 | 3,419,250,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bursátiles y colocaciones privadas [sinopsis] | | | | | | | | | | | | | | | | |
| Bursátiles listadas en bolsa (quirografarios) | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bursátiles listadas en bolsa (con garantía) | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Colocaciones privadas (quirografarios) | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Colocaciones privadas (con garantía) | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total bursátiles listados en bolsa y colocaciones privadas | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Otros pasivos circulantes y no circulantes con costo [sinopsis] | | | | | | | | | | | | | | | | |
| Otros pasivos circulantes y no circulantes con costo | | | | | | | | | | | | | | | | |
| BURZATILIZACION FIDEICOMISO EMISOR BANCO INBURSA SA | NO | 2006-08-30 | 2033-12-14 | | | 194,260,000 | | | | 1,568,060,000 | | | | | | |
| BURZATILIZACION FIDEICOMISO EMISOR BANCO INVEX SA | NO | 2014-02-17 | 2043-12-01 | | | 0 | | | | 0 | | | | | | |
| BURZATILIZACION FIDEICOMISO EMISOR BANCO INVEX SA1 | NO | 2016-05-26 | 2026-05-27 | | | 203,642,000 | | | | 5,250,669,000 | | | | | | |
| TOTAL | | | | | 0 | 397,902,000 | 0 | 0 | 0 | 6,818,729,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total otros pasivos circulantes y no circulantes con costo | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 397,902,000 | 0 | 0 | 0 | 6,818,729,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Proveedores [sinopsis] | | | | | | | | | | | | | | | | |
| Proveedores | | | | | | | | | | | | | | | | |
| NACIONALES | NO | 2025-06-30 | 2025-09-30 | | | 585,488,000 | | | | | | 14,621,000 | | | | |
| TOTAL | | | | | 0 | 585,488,000 | 0 | 0 | 0 | 0 | 0 | 14,621,000 | 0 | 0 | 0 | 0 |
| Total proveedores | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 585,488,000 | 0 | 0 | 0 | 0 | 0 | 14,621,000 | 0 | 0 | 0 | 0 |
| Otros pasivos circulantes y no circulantes sin costo [sinopsis] | | | | | | | | | | | | | | | | |

| Institución [eje] | Institución Extranjera (Si/No) | Fecha de firma/contrato | Fecha de vencimiento | Tasa de interés y/o sobretasa | Denominación [eje] | | | | | | | | | | | |
|--|--------------------------------|-------------------------|----------------------|-------------------------------|---------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------------|-----------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------------|
| | | | | | Moneda nacional [miembro] | | | | | | Moneda extranjera [miembro] | | | | | |
| | | | | | Intervalo de tiempo [eje] | | | | | | Intervalo de tiempo [eje] | | | | | |
| | | | | | Año actual [miembro] | Hasta 1 año [miembro] | Hasta 2 años [miembro] | Hasta 3 años [miembro] | Hasta 4 años [miembro] | Hasta 5 años o más [miembro] | Año actual [miembro] | Hasta 1 año [miembro] | Hasta 2 años [miembro] | Hasta 3 años [miembro] | Hasta 4 años [miembro] | Hasta 5 años o más [miembro] |
| Otros pasivos circulantes y no circulantes sin costo | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total otros pasivos circulantes y no circulantes sin costo | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total de créditos | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 0 | 1,903,190,000 | 0 | 0 | 0 | 10,237,979,000 | 0 | 14,621,000 | 0 | 0 | 0 | 0 |

[800003] Anexo - Posición monetaria en moneda extranjera

| | Monedas [eje] | | | | |
|--|-------------------|-------------------------------------|---|---|--------------------------|
| | Dólares [miembro] | Dólares contravalor pesos [miembro] | Otras monedas contravalor dólares [miembro] | Otras monedas contravalor pesos [miembro] | Total de pesos [miembro] |
| Posición en moneda extranjera [sinopsis] | | | | | |
| Activo monetario [sinopsis] | | | | | |
| Activo monetario circulante | 843,018,000 | 15,926,967,000 | 0 | 0 | 15,926,967,000 |
| Activo monetario no circulante | 0 | 0 | 0 | 0 | 0 |
| Total activo monetario | 843,018,000 | 15,926,967,000 | 0 | 0 | 15,926,967,000 |
| Pasivo monetario [sinopsis] | | | | | |
| Pasivo monetario circulante | 774,000 | 14,621,000 | 0 | 0 | 14,621,000 |
| Pasivo monetario no circulante | 0 | 0 | 0 | 0 | 0 |
| Total pasivo monetario | 774,000 | 14,621,000 | 0 | 0 | 14,621,000 |
| Monetario activo (pasivo) neto | 842,244,000 | 15,912,346,000 | 0 | 0 | 15,912,346,000 |

[800005] Anexo - Distribución de ingresos por producto

| | Tipo de ingresos [eje] | | | |
|--------------------------|----------------------------------|---------------------------------------|---|-------------------------------|
| | Ingresos nacionales [miembro] | Ingresos por exportación [miembro] | Ingresos de subsidiarias en el extranjero [miembro] | Ingresos totales [miembro] |
| SERVICIOS | | | | |
| CONCESION DE CARRETERAS | 7,748,083,000 | 0 | 0 | 7,748,083,000 |
| OTROS | | | | |
| MANUFACTURA | 56,113,000 | 0 | 0 | 56,113,000 |
| CONSTRUCCION | | | | |
| CARRETERAS CONCESIONADAS | 1,731,841,000 | 0 | 0 | 1,731,841,000 |
| TOTAL | 9,536,037,000 | 0 | 0 | 9,536,037,000 |

[800007] Anexo - Instrumentos financieros derivados

Discusión de la administración sobre las políticas de uso de instrumentos financieros derivados, explicando si dichas políticas permiten que sean utilizados únicamente con fines de cobertura o con otro fines tales como negociación [bloque de texto]

Derivative financial instruments
(amounts in thousands)

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Recorded in Assets)

As of June 30, 2025

| | | thousands of pesos | | | | thousands of pesos | |
|---|----------|--------------------|--------------|--------------|------------------|--------------------|------------|
| Counterparty | Coverage | Notional Amount | Start Date | Maturity | Underlying Asset | Strike | Fair Value |
| Designated and effective derivatives as cash flow hedging instruments | | | | | | | |
| Banobras | IR-Swap | 3,100,750 | Jan 17, 2020 | Dec 28, 2026 | THIE 28D (%) | 6.84% | 40,375 |
| | | | | | | | 40,375 |

December 31, 2024

| | | thousands of pesos | | | | thousands of pesos | |
|---|----------|--------------------|--------------|--------------|------------------|--------------------|------------|
| Counterparty | Coverage | Notional Amount | Start Date | 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 | THIE 28D (%) | 6.84% | 135,685 |
| | | | | | | | 135,685 |

As of June 30, 2024

| | | thousands of pesos | | | | | thousands of pesos | |
|--------------|----------|--------------------|--------------|--------------|------------------|--------|--------------------|---------|
| Counterparty | Coverage | Notional Amount | Start Date | Maturity | Underlying Asset | Strike | Fair Value | |
| Banobras | IR-Swap | 3,807,300 | Jan 17, 2020 | Dec 28, 2026 | Swap | 6.84% | 223,684 | |
| Santander | IR-Swap | 203,301 | Oct 8, 2018 | Feb 6, 2026 | THIE to 28 days | 8.10% | 4,411 | |
| BBVA | IR- Swap | 675,000 | Oct 3, 2018 | Feb 6, 2026 | THIE to 28 days | 8.10% | 1,865 | |
| | | 4,685,601 | | | | | Total | 220,960 |

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Recorded in the Liabilities)

To mitigate the risk of interest rate fluctuations, the Entity uses swap derivative financial instruments to fix floating 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 below:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---------------------|------------------|----------------------|------------------|
| Trading Derivatives | (158,148) | (80,689) | (32,175) |

As part of the investment securities disclosed in the Investment Securities Note to the consolidated financial statements, the Entity has investments in equities for which it recorded an embedded derivative liability equivalent to the fair value of such unexpired investments at the end of each period.

Descripción genérica sobre las técnicas de valuación, distinguiendo los instrumentos que sean valuados a costo o a valor razonable, así como los métodos y técnicas de valuación [bloque de texto]

Description of Valuation Techniques and Accounting Policies

The Finance Department is responsible for performing effectiveness tests prior to the contracting of the 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 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 contracting 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 the 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 establish that the credit risk of both counterparties is considered in the determination of 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 the 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 made 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 income statement under the heading of financial expenses.

Discusión de la administración sobre las fuentes internas y externas de liquidez que pudieran ser utilizadas para atender requerimientos relacionados con instrumentos financieros derivados [bloque de texto]

Discussion on sources of liquidity

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

Explicación de los cambios en la exposición a los principales riesgos identificados y en la administración de los mismos, así como contingencias y eventos conocidos o esperados por la administración que puedan afectar en los futuros reportes [bloque de texto]

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 conducts sensitivity analyses for proper risk management.

Since the 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.

Due to the type of transactions entered into, no situations or eventualities have arisen to date 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.

Información cuantitativa a revelar [bloque de texto]

I.- Quantitative Information

As of June 30, 2025, December 31, 2024 and June 30, 2024, the Entity has \$3,100,720 \$3,400,600 and \$4,685,601 outstanding, respectively, in notional amount of derivative financial instruments, recorded in the asset, 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 at the end of each period consists only of instruments that hedge against variable interest rate fluctuation risks and stock price fluctuation risks.

a)Derivative Financial Instruments (of Assets)

| As of June 30, 2025 | | | | | | | |
|--|----------|-------------------|-------------|-------------|-------------------|--------|------------|
| | | Thousand of pesos | | | | | |
| Counterpart | Coverage | National amount | Start Date | Maturity | Active Underlying | Strike | Fair Value |
| Instruments Derivative designated and effective as cash flow hedging instruments | | | | | | | |
| Banobras | IR-Swap | 3,100,720 | 17-ene-2020 | 28-dic-2026 | TIIE 28D (%) | 6.84% | 40,375 |
| | | | | | | | 40,375 |

As of December 31, 2024:

| Counterpart | Coverage | Notional Amount | Start Date | Maturity | Active Underlying | Strike | Fair Value |
|--|----------|-----------------|--------------|--------------|-------------------|--------|------------|
| Derivative designated and effective 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 June 30, 2024 | | | | | | | | |
|---------------------|----------|--------------------|--------------|--------------|-------------------|--------|--------------------|---------|
| | | thousands of pesos | | | | | thousands of pesos | |
| Counterpart | Coverage | Notional Amount | Start Date | Maturity | Active Underlying | Strike | Fair Value | |
| Banobras | IR-Swap | 3,807,300 | Jan 17, 2020 | Dec 28, 2026 | Swap | 6.84% | 223,684 | |
| Santander | IR-Swap | 203,301 | Oct 8, 2018 | Feb 6, 2026 | TIIE to 28 days | 8.10% | 4,411 | |
| BBVA | IR- Swap | 675,000 | Oct 3, 2018 | Feb 6, 2026 | TIIE to 28 days | 8.10% | 1,865 | |
| | | 4,685,601 | | | | | Total | 229,960 |

b)Derivative Financial Instruments, interest rate swaps and derivatives on equity investments (of liabilities)

To mitigate the risk of interest rate fluctuations, the Entity uses derivative financial instruments such as 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 investments in securities, of which the most relevant data are detailed below:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---------------------|------------------|----------------------|------------------|
| Trading Derivatives | (158,148) | (80,689) | (32,175) |

As part of the investments in securities disclosed in the Investment Securities Note of the consolidated financial statements, the Entity has investments in equities for which it recorded an embedded derivative liability equivalent to the fair value of such unexpired investments at the end of each period. The effect of this valuation was recorded in the consolidated statement of profit or loss and other comprehensive income within finance costs.

II.- Sensitivity analysis

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

[800100] Notas - Subclasificaciones de activos, pasivos y capital contable

| Concepto | Cierre Trimestre Actual 2025-06-30 | Cierre Ejercicio Anterior 2024-12-31 |
|--|---------------------------------------|---|
| Subclasificaciones de activos, pasivos y capital contable [sinopsis] | | |
| Efectivo y equivalentes de efectivo [sinopsis] | | |
| Efectivo [sinopsis] | | |
| Efectivo en caja | 0 | 0 |
| Saldos en bancos | 3,842,169,000 | 5,147,578,000 |
| Total efectivo | 3,842,169,000 | 5,147,578,000 |
| Equivalentes de efectivo [sinopsis] | | |
| Depósitos a corto plazo, clasificados como equivalentes de efectivo | 0 | 0 |
| Inversiones a corto plazo, clasificados como equivalentes de efectivo | 5,700,507,000 | 10,453,045,000 |
| Otros acuerdos bancarios, clasificados como equivalentes de efectivo | 16,187,479,000 | 11,060,041,000 |
| Total equivalentes de efectivo | 21,887,986,000 | 21,513,086,000 |
| Otro efectivo y equivalentes de efectivo | 2,182,918,000 | 2,150,720,000 |
| Total de efectivo y equivalentes de efectivo | 27,913,073,000 | 28,811,384,000 |
| Clientes y otras cuentas por cobrar [sinopsis] | | |
| Clientes | 328,059,000 | 311,991,000 |
| Cuentas por cobrar circulantes a partes relacionadas | 0 | 0 |
| Anticipos circulantes [sinopsis] | | |
| Anticipos circulantes a proveedores | 103,037,000 | 86,451,000 |
| Gastos anticipados circulantes | 243,461,000 | 91,226,000 |
| Total anticipos circulantes | 346,498,000 | 177,677,000 |
| Cuentas por cobrar circulantes procedentes de impuestos distintos a los impuestos a las ganancias | 0 | 0 |
| Impuesto al valor agregado por cobrar circulante | 0 | 0 |
| Cuentas por cobrar circulantes por venta de propiedades | 0 | 0 |
| Cuentas por cobrar circulantes por alquiler de propiedades | 0 | 0 |
| Otras cuentas por cobrar circulantes | 23,279,000 | 4,200,000 |
| Total de clientes y otras cuentas por cobrar | 697,836,000 | 493,868,000 |
| Clases de inventarios circulantes [sinopsis] | | |
| Materias primas circulantes y suministros de producción circulantes [sinopsis] | | |
| Materias primas | 28,288,000 | 33,932,000 |
| Suministros de producción circulantes | 1,796,000 | 1,796,000 |
| Total de las materias primas y suministros de producción | 30,084,000 | 35,728,000 |
| Mercancía circulante | 0 | 0 |
| Trabajo en curso circulante | 0 | 0 |
| Productos terminados circulantes | 63,761,000 | 55,947,000 |
| Piezas de repuesto circulantes | 54,030,000 | 51,057,000 |
| Propiedad para venta en curso ordinario de negocio | 0 | 0 |
| Otros inventarios circulantes | 69,828,000 | 37,982,000 |
| Total inventarios circulantes | 217,703,000 | 180,714,000 |
| Activos mantenidos para la venta [sinopsis] | | |
| Activos no circulantes o grupos de activos para su disposición clasificados como mantenidos para la venta | 2,735,924,000 | 2,509,961,000 |
| Activos no circulantes o grupos de activos para su disposición clasificados como mantenidos para distribuir a los propietarios | 0 | 0 |
| Total de activos mantenidos para la venta | 2,735,924,000 | 2,509,961,000 |
| Clientes y otras cuentas por cobrar no circulantes [sinopsis] | | |
| Clientes no circulantes | 0 | 0 |
| Cuentas por cobrar no circulantes debidas por partes relacionadas | 396,451,000 | 395,687,000 |
| Anticipos de pagos no circulantes | 0 | 0 |
| Anticipos de arrendamientos no circulantes | 0 | 0 |
| Cuentas por cobrar no circulantes procedentes de impuestos distintos a los impuestos a las ganancias | 0 | 0 |
| Impuesto al valor agregado por cobrar no circulante | 0 | 0 |

| Concepto | Cierre Trimestre Actual 2025-06-30 | Cierre Ejercicio Anterior 2024-12-31 |
|--|---------------------------------------|---|
| Cuentas por cobrar no circulantes por venta de propiedades | 0 | 0 |
| Cuentas por cobrar no circulantes por alquiler de propiedades | 0 | 0 |
| Rentas por facturar | 0 | 0 |
| Otras cuentas por cobrar no circulantes | 652,030,000 | 635,811,000 |
| Total clientes y otras cuentas por cobrar no circulantes | 1,048,481,000 | 1,031,498,000 |
| Inversiones en subsidiarias, negocios conjuntos y asociadas [sinopsis] | | |
| Inversiones en subsidiarias | 0 | 0 |
| Inversiones en negocios conjuntos | 1,166,562,000 | 1,039,065,000 |
| Inversiones en asociadas | 0 | 0 |
| Total de inversiones en subsidiarias, negocios conjuntos y asociadas | 1,166,562,000 | 1,039,065,000 |
| Propiedades, planta y equipo [sinopsis] | | |
| Terrenos y construcciones [sinopsis] | | |
| Terrenos | 419,381,000 | 439,935,000 |
| Edificios | 1,311,826,000 | 1,417,413,000 |
| Total terrenos y edificios | 1,731,207,000 | 1,857,348,000 |
| Maquinaria | 224,741,000 | 216,745,000 |
| Vehículos [sinopsis] | | |
| Buques | 0 | 0 |
| Aeronave | 25,404,000 | 26,634,000 |
| Equipos de Transporte | 41,906,000 | 39,910,000 |
| Total vehículos | 67,310,000 | 66,544,000 |
| Enseres y accesorios | 0 | 0 |
| Equipo de oficina | 118,256,000 | 110,559,000 |
| Activos tangibles para exploración y evaluación | 0 | 0 |
| Activos de minería | 0 | 0 |
| Activos de petróleo y gas | 0 | 0 |
| Construcciones en proceso | 0 | 0 |
| Anticipos para construcciones | 0 | 0 |
| Otras propiedades, planta y equipo | 614,400,000 | 682,649,000 |
| Total de propiedades, planta y equipo | 2,755,914,000 | 2,933,845,000 |
| Propiedades de inversión [sinopsis] | | |
| Propiedades de inversión | 0 | 0 |
| Propiedades de inversión en construcción o desarrollo | 0 | 0 |
| Anticipos para la adquisición de propiedades de inversión | 0 | 0 |
| Total de Propiedades de inversión | 0 | 0 |
| Activos intangibles y crédito mercantil [sinopsis] | | |
| Activos intangibles distintos de crédito mercantil [sinopsis] | | |
| Marcas comerciales | 0 | 0 |
| Activos intangibles para exploración y evaluación | 0 | 0 |
| Cabeceras de periódicos o revistas y títulos de publicaciones | 0 | 0 |
| Programas de computador | 0 | 0 |
| Licencias y franquicias | 0 | 0 |
| Derechos de propiedad intelectual, patentes y otros derechos de propiedad industrial, servicio y derechos de explotación | 42,692,100,000 | 41,634,044,000 |
| Recetas, fórmulas, modelos, diseños y prototipos | 0 | 0 |
| Activos intangibles en desarrollo | 0 | 0 |
| Otros activos intangibles | 0 | 0 |
| Total de activos intangibles distintos al crédito mercantil | 42,692,100,000 | 41,634,044,000 |
| Crédito mercantil | 0 | 0 |
| Total activos intangibles y crédito mercantil | 42,692,100,000 | 41,634,044,000 |
| Proveedores y otras cuentas por pagar [sinopsis] | | |
| Proveedores circulantes | 600,109,000 | 405,789,000 |
| Cuentas por pagar circulantes a partes relacionadas | 214,075,000 | 214,075,000 |
| Pasivos acumulados (devengados) e ingresos diferidos clasificados como circulantes [sinopsis] | | |

| Concepto | Cierre Trimestre Actual 2025-06-30 | Cierre Ejercicio Anterior 2024-12-31 |
|---|--|--|
| Ingresos diferidos clasificados como circulantes | 0 | 0 |
| Ingreso diferido por alquileres clasificado como circulante | 0 | 0 |
| Pasivos acumulados (devengados) clasificados como circulantes | 0 | 0 |
| Beneficios a los empleados a corto plazo acumulados (o devengados) | 0 | 0 |
| Total de pasivos acumulados (devengados) e ingresos diferidos clasificados como circulantes | 0 | 0 |
| Cuentas por pagar circulantes de la seguridad social e impuestos distintos de los impuestos a las ganancias | 0 | 0 |
| Impuesto al valor agregado por pagar circulante | 0 | 0 |
| Retenciones por pagar circulantes | 0 | 0 |
| Otras cuentas por pagar circulantes | 0 | 0 |
| Total proveedores y otras cuentas por pagar a corto plazo | 814,184,000 | 619,864,000 |
| Otros pasivos financieros a corto plazo [sinopsis] | | |
| Créditos Bancarios a corto plazo | 919,800,000 | 856,800,000 |
| Créditos Bursátiles a corto plazo | 0 | 0 |
| Otros créditos con costo a corto plazo | 397,902,000 | 396,898,000 |
| Otros créditos sin costo a corto plazo | 0 | 0 |
| Otros pasivos financieros a corto plazo | 0 | 0 |
| Total de otros pasivos financieros a corto plazo | 1,317,702,000 | 1,253,698,000 |
| Proveedores y otras cuentas por pagar a largo plazo [sinopsis] | | |
| Proveedores no circulantes | 0 | 0 |
| Cuentas por pagar no circulantes con partes relacionadas | 0 | 0 |
| Pasivos acumulados (devengados) e ingresos diferidos clasificados como no circulantes [sinopsis] | | |
| Ingresos diferidos clasificados como no circulantes | 0 | 0 |
| Ingreso diferido por alquileres clasificado como no circulante | 0 | 0 |
| Pasivos acumulados (devengados) clasificados como no corrientes | 0 | 0 |
| Total de pasivos acumulados (devengados) e ingresos diferidos clasificados como no circulantes | 0 | 0 |
| Cuentas por pagar no circulantes a la seguridad social e impuestos distintos de los impuestos a las ganancias | 0 | 0 |
| Impuesto al valor agregado por pagar no circulante | 0 | 0 |
| Retenciones por pagar no circulantes | 0 | 0 |
| Otras cuentas por pagar no circulantes | 341,177,000 | 355,894,000 |
| Total de proveedores y otras cuentas por pagar a largo plazo | 341,177,000 | 355,894,000 |
| Otros pasivos financieros a largo plazo [sinopsis] | | |
| Créditos Bancarios a largo plazo | 3,419,250,000 | 3,888,418,000 |
| Créditos Bursátiles a largo plazo | 0 | 0 |
| Otros créditos con costo a largo plazo | 6,818,729,000 | 7,101,279,000 |
| Otros créditos sin costo a largo plazo | 0 | 0 |
| Otros pasivos financieros a largo plazo | 0 | 0 |
| Total de otros pasivos financieros a largo plazo | 10,237,979,000 | 10,989,697,000 |
| Otras provisiones [sinopsis] | | |
| Otras provisiones a largo plazo | 0 | 0 |
| Otras provisiones a corto plazo | 780,228,000 | 1,009,829,000 |
| Total de otras provisiones | 780,228,000 | 1,009,829,000 |
| Otros resultados integrales acumulados [sinopsis] | | |
| Superávit de revaluación | 0 | 0 |
| Reserva de diferencias de cambio por conversión | 205,352,000 | 297,282,000 |
| Reserva de coberturas del flujo de efectivo | 0 | 0 |
| Reserva de ganancias y pérdidas por nuevas mediciones de activos financieros disponibles para la venta | 0 | 0 |
| Reserva de la variación del valor temporal de las opciones | 0 | 0 |
| Reserva de la variación en el valor de contratos a futuro | 0 | 0 |
| Reserva de la variación en el valor de márgenes con base en moneda extranjera | 0 | 0 |
| Reserva de ganancias y pérdidas en activos financieros a valor razonable a través del ORI | 0 | 0 |
| Reserva por cambios en valor razonable de activos financieros disponibles para la venta | 0 | 0 |
| Reserva de pagos basados en acciones | 0 | 0 |
| Reserva de nuevas mediciones de planes de beneficios definidos | (1,651,000) | (1,651,000) |

| Concepto | Cierre Trimestre Actual 2025-06-30 | Cierre Ejercicio Anterior 2024-12-31 |
|--|---------------------------------------|---|
| Importes reconocidos en otro resultado integral y acumulados en el capital relativos a activos no circulantes o grupos de activos para su disposición mantenidos para la venta | 0 | 0 |
| Reserva de ganancias y pérdidas por inversiones en instrumentos de capital | 0 | 0 |
| Reserva de cambios en el valor razonable de pasivos financieros atribuibles a cambios en el riesgo de crédito del pasivo | 230,072,000 | 325,382,000 |
| Reserva para catástrofes | 0 | 0 |
| Reserva para estabilización | 0 | 0 |
| Reserva de componentes de participación discrecional | 0 | 0 |
| Reserva de componentes de capital de instrumentos convertibles | 0 | 0 |
| Reservas para reembolsos de capital | 0 | 0 |
| Reserva de fusiones | 0 | 0 |
| Reserva legal | 0 | 0 |
| Otros resultados integrales | 25,265,047,000 | 24,144,655,000 |
| Total otros resultados integrales acumulados | 25,698,820,000 | 24,765,668,000 |
| Activos (pasivos) netos [sinopsis] | | |
| Activos | 84,739,012,000 | 83,538,732,000 |
| Pasivos | 16,701,697,000 | 18,148,841,000 |
| Activos (pasivos) netos | 68,037,315,000 | 65,389,891,000 |
| Activos (pasivos) circulantes netos [sinopsis] | | |
| Activos circulantes | 33,021,917,000 | 33,108,023,000 |
| Pasivos circulantes | 5,736,161,000 | 6,295,066,000 |
| Activos (pasivos) circulantes netos | 27,285,756,000 | 26,812,957,000 |

[800200] Notas - Análisis de ingresos y gastos

| Concepto | Acumulado Año Actual 2025-01-01 - 2025-06-30 | Acumulado Año Anterior 2024-01-01 - 2024-06-30 | Trimestre Año Actual 2025-04-01 - 2025-06-30 | Trimestre Año Anterior 2024-04-01 - 2024-06-30 |
|---|---|---|---|---|
| Análisis de ingresos y gastos [sinopsis] | | | | |
| Ingresos [sinopsis] | | | | |
| Servicios | 7,748,083,000 | 7,366,624,000 | 3,930,422,000 | 3,705,168,000 |
| Venta de bienes | 0 | 0 | 0 | 0 |
| Intereses | 0 | 0 | 0 | 0 |
| Regalías | 0 | 0 | 0 | 0 |
| Dividendos | 0 | 0 | 0 | 0 |
| Arrendamiento | 0 | 0 | 0 | 0 |
| Construcción | 1,731,841,000 | 1,670,914,000 | 959,971,000 | 575,028,000 |
| Otros ingresos | 56,113,000 | 126,466,000 | 44,365,000 | 46,087,000 |
| Total de ingresos | 9,536,037,000 | 9,164,004,000 | 4,934,758,000 | 4,326,283,000 |
| Ingresos financieros [sinopsis] | | | | |
| Intereses ganados | 2,083,175,000 | 1,407,917,000 | 233,816,000 | 781,178,000 |
| Utilidad por fluctuación cambiaria | 0 | 703,002,000 | 0 | 973,709,000 |
| Utilidad por cambios en el valor razonable de derivados | 79,775,000 | 22,988,000 | 0 | (9,974,000) |
| Utilidad por cambios en valor razonable de instrumentos financieros | 0 | 0 | 0 | 0 |
| Otros ingresos financieros | 864,378,000 | 163,764,000 | 775,146,000 | 75,979,000 |
| Total de ingresos financieros | 3,027,328,000 | 2,297,671,000 | 1,008,962,000 | 1,820,892,000 |
| Gastos financieros [sinopsis] | | | | |
| Intereses devengados a cargo | 588,871,000 | 705,680,000 | 294,306,000 | 343,829,000 |
| Pérdida por fluctuación cambiaria | 1,194,445,000 | 0 | 1,262,974,000 | 0 |
| Pérdidas por cambio en el valor razonable de derivados | 158,148,000 | 22,202,000 | (166,805,000) | (933,000) |
| Pérdida por cambios en valor razonable de instrumentos financieros | 0 | 0 | 0 | 0 |
| Otros gastos financieros | 1,302,398,000 | 494,579,000 | (301,249,000) | 447,096,000 |
| Total de gastos financieros | 3,243,862,000 | 1,222,461,000 | 1,089,226,000 | 789,992,000 |
| Impuestos a la utilidad [sinopsis] | | | | |
| Impuesto causado | 1,167,521,000 | 1,248,050,000 | 456,007,000 | 647,144,000 |
| Impuesto diferido | (173,788,000) | 582,590,000 | (107,417,000) | 680,394,000 |
| Total de Impuestos a la utilidad | 993,733,000 | 1,830,640,000 | 348,590,000 | 1,327,538,000 |

[800500] Notas - Lista de notas

Información a revelar sobre notas, declaración de cumplimiento con las NIIF y otra información explicativa de la entidad [bloque de texto]

Adoption of International Standards
New and Amended Financial Information

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: Disclosing Information on Supplier Financing Agreements.

The group has adopted the amendments to IAS 7 and IFRS 7 Supplier Financing Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 that establishes that an entity is required to disclose information about its financial arrangements with suppliers that enables users of the financial statements to evaluate the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier financing arrangements as an example within the requirements for disclosing information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transitional provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions, an entity is not required to disclose:

- Comparative information for the reporting periods presented before the beginning of the annual reporting period in which the entity first applies those 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 those amendments.

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

The group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

*Amendments to IAS 1
Classification of
Liabilities as Current or
Non-Current*

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or time of recognition of any asset, liability, income or expense, or the disclosures about those items.

The amendments clarify that the 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 the settlement of a liability, explain that the rights exist if the financial covenants are complied with at the end of the reporting period, informs, and introduces a definition of "settlement" to make it clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

*Amendments to IAS 1 –
(Non-current liabilities
with financial
agreements)*

The amendments specify that only financial covenants that an entity is obliged 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 should be taken into account in assessing the classification of the liability as current or non-current). Such financial covenants affect whether the rights exist at the end of the reporting period, even if compliance with the financial covenant is assessed only after the reporting date (for example, a financial covenant based on the entity's financial position at the reporting date in which compliance is assessed after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity is only required to comply with a financial covenant after the reporting period. However, if an entity's right to defer settlement of a liability is subject to the entity meeting financial covenants within twelve months after the reporting period, the entity discloses information that enables users of financial statements to understand the risk that the liabilities will be repayable within twelve months after the reporting period. This would include information about the financial covenants (including the nature of the financial covenants and when the entity is required to comply with them), the carrying amount of the related liabilities and the facts and circumstances, if any, that indicate that the entity may have difficulty in complying with the financial covenants.

The group has adopted the amendments to IFRS 16 for the first time in the current year.

*Amendments to IFRS 16
Leases – Lease Liability
on a Sale and
Leaseback*

The amendments to IFRS 16 add subsequent valuation requirements for sale and leaseback transactions that satisfy 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" such that the seller-lessee does not recognize a gain or loss related to the right of use retained by

the seller-lessee, after the commencement date.

Amendments do not affect the gain or loss recognized by the seller-lessee in connection with the partial or total termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use that it retains solely due to a remeasurement of the lease liability (for example, following a lease modification or a change in the lease term) by applying the general requirements of IFRS 16. This might have been particularly the case in a subsequent lease that includes variable lease payments that are not dependent on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale-leaseback transaction with variable lease payments that are not dependent 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 under IFRS 15 is a lease liability.

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

IFRS standards issued that are not yet effective

At 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.

| | |
|-----------------------------|---|
| <i>Amendments to IAS 21</i> | <i>Lack of interchangeability</i> |
| <i>IFRS 18</i> | <i>Presentation and Disclosures in Financial Statements</i> |
| <i>IFRS 19</i> | <i>Non-Public Liability Subsidiaries: Disclosures</i> |

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates Relating to Lack of Interchangeability

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 interchangeable with another currency when an entity is able to obtain the other currency within a time frame that allows for normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is interchangeable with another currency on a measurement date and for a specific purpose. If an entity is unable to obtain more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not interchangeable into the other currency.

The assessment of whether a currency is interchangeable with another currency 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 interchangeable with another currency at a measurement date, the entity is required to estimate the exchange rate on that date. An entity's objective in estimating the exchange rate is to reflect the rate at which an orderly transaction would take place on the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet this objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- A spot rate for a purpose other than that for which an entity assesses interchangeability.
- The first exchange rate at which an entity can obtain the other currency for the specified purpose after the currency's interchangeability is restored (subsequent first exchange rate).

An entity using another estimation technique may use any observable exchange rate, including exchange rates from transactions in markets or exchange rate mechanisms that do not create enforceable rights and obligations, and adjust that exchange rate, as necessary, to meet the objective set out above.

When an entity estimates a spot rate because a currency is not interchangeable with another currency, the entity is required to disclose information that enables users of its financial statements to understand how the fact that the currency is not interchangeable to another currency affects, or is expected to affect, the financial performance, financial position and cash flows of the entity.

The amendments add a new appendix as an integral part of IAS 21. The appendix provides guidance for the implementation of the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with the revised IAS 21 and to refer to it for assessing interchangeability.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, and are allowed to be applied early. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transitional provisions included in the amendments.

An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transitional provisions included in the amendments.

IFRS 18 Disclosure of Financial Statements

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

IFRS 18 introduces new requirements to:

- Present specific categories and subtotals defined in the profit and loss.
- Provide information on performance measures defined by management (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 amendments to revised IAS 8 and IFRS 7, are effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transitional provisions.

The Entity's management does not anticipate that the application of these amendments will have an impact on the consolidated financial statements of the group in future periods.

IFRS 19 Non-Publicly Accountable Subsidiaries: Disclosures

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

A subsidiary is eligible for reduced disclosure if it has no 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 subsidiaries that are eligible and establishes the disclosure requirements for subsidiaries that elect to apply it.

An institution may only apply IFRS 19 if, at the end of the reporting period:

- It is a subsidiary (this includes an intermediate parent)
- It has no public responsibility, and
- Its ultimate parent or any intermediate parent produces consolidated financial statements available for public use that comply with IFRSs.

A subsidiary has public liability 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), or.
- Holds assets in a fiduciary capacity for a broad group of outsiders as one of its principal businesses (e.g., banks, credit unions, insurance entities, securities broker/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 statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after January 1, 2027 and early application is permitted. If an entity elects to apply IFRS 19 for a reporting period prior to the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before applying the amendments to IAS 21, it is not required to apply the disclosure requirements of IFRS 19 in respect of Lack of Interchangeability.

The Entity's management does not anticipate that IFRS 19 will apply for the purposes of the group's consolidated financial statements.

Información a revelar sobre información general sobre los estados financieros

[bloque de texto]

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 June 30, 2025 and 2024.

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 June 30, 2025 and 2024, 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.

Información a revelar de las políticas contables significativas [bloque de texto]

Material accounting policies

a. *Basis of preparation*

The 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, with the exception of certain investments in securities and financial assets and financial derivative instruments, which are valued at Fair Value Measurement their market.

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*

Fair value is defined as the price that would be received for selling an asset or that would be paid for transferring a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is observable or estimated using another valuation technique directly. In estimating the fair 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 into account when pricing the asset or liability at the measurement date. The fair value for measurement and/or disclosure purposes of these consolidated financial statements is determined in such a manner, with the exception of lease transactions that are within the scope of IFRS 16 "Leases", and valuations that have some similarities to fair value, but are not fair value, such as the net realized value of IAS 2 "Inventories" or the value in use of IAS 36 "Impairment 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. Therefore, it will continue to consider a going concern basis of accounting in preparing its financial statements.

The consolidated financial statements have been prepared by Management on the assumption that the Entity is operating as a going concern.

The Entity analyzed the following considerations to determine whether the assumption of continuing as a going concern is applicable to it.

- The Entity has a very strong position in terms of liquidity, as well as limited exposure to credit losses or asset valuations.
- Reported traffic on all our highways during 2024 is in line with the growth trends of 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 the obligations assumed, including the debt service on future assigned receivables (securitized debt), have been met despite the reduction in highway revenue.

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 and 2023. Control is achieved when the Entity:

- 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 in an entity if the 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 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, including:

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

The 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 Entity. All assets, liabilities, equity, income, expenses and cash flows arising from the Entity's inter-company transactions 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 related assets (including goodwill), related liabilities, non-controlling interests and other components of equity, recording any profit or loss in

profit or loss. Any investments held in the former subsidiary will be recognised 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 recorded as equity transactions. The carrying amounts of the Entity's investments and noncontrolling interests are adjusted to reflect changes in the related investments 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 stockholders' equity and is attributed to the owners of the Entity.

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

| | 2025 % | 2024 % | 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 | Construction in general |
| Constructora de Infraestructura Nacional, S.A. de C.V. | 100 | 100 | Construction in general |
| Proyectos y Construcciones Equivent, S.A. de C.V. | 100 | 100 | Construction in general |
| Materials Segment: | | | |
| Materiales e Insumos Infraestructurasles, S.A. de C.V. ^(a) | 100 | 100 | Holding company |
| Grupo Corporativo Interestado, 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 Real Estate Sector, 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 |
| Autovías San Martín Texmelucan, S. A. | 100 | 100 | Road Concessionaire |

| | | | |
|---|-------|-------|----------------------------|
| de C. V. | | | |
| 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. ⁽⁴⁾ | 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 at Desarrollo Infraestructural, S.A. de C.V. | 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. | 100 | 100 | Road Operator |
| Fomento Soluciones Corporativas, S.A. de C.V. | 100 | 100 | Holding company |
| Investors in Private Infrastructure, 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) |
| Irrevocable Trust 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 |
| ZT Solana Partners, LLC & Subsidiaries ⁽²⁾ | 86.43 | 69.40 | Commercial |
| Solana Aviation Group, LLC ⁽²⁾ | 100 | - | Service provider |

⁽¹⁾As of December 31, 2024, 2023 and 2022, Materiales e Insumos Infraestructurales, S.A. de C.V. has an investment in the capital stock of 77.75% of 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, L.P., is a company incorporated under the laws of Canada.

⁽⁴⁾As mentioned in Note 7 paragraph ⁽⁴⁾, the Entity increased its stake in Concesionaria de Autopistas de Morelos, S.A. de C.V. by 8.37% in exchange for the accounts receivable that it maintained 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 substantial control and are those shown in Note 6.

All balances, operations 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 issuance of financial assets and liabilities (other than financial assets at fair value through profit or loss) are added to or reduced from the fair value of the financial assets or liabilities, if any, at initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

e. ***Financial assets***

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

All financial assets recognized are subsequently measured in their entirety, either at amortized cost or fair value, according to 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 with the aim of obtaining contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are only 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 during the relevant period.

For financial assets that were not purchased or originated by impaired financial assets (i.e., assets that have credit impairment at initial recognition), the effective interest rate is the rate that accurately 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 at initial recognition. For credit-impaired financial assets purchased or originated, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument at 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 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 as of its 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 by profit or loss (profit/loss) and is included in the "Financial products" concept.

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

Financial instruments derived at fair value through other comprehensive income are measured at fair value at the end of each reporting period, with any gain or loss in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. 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 under "Other comprehensive 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 profit or loss under "Financial expenses or financial products";
- 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 profit or loss under "Financial expenses or financial products". 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, foreign exchange differences are recognized in profit or loss under "Financial expenses or

financial products"; and

- For equity instruments measured at fair value through other comprehensive income, exchange differences are recognized in other comprehensive income in the 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 during the expected useful 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 in a financial instrument that are possible within 12 months of the reporting date.

(i) Significant increase in credit risk

In assessing whether credit risk in a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default in the financial instrument occurring at the reporting date with the risk of a default in 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. The forward-looking information considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from reports of 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 credit risk in a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days due, unless the Entity has reasonable and reliable information that demonstrates otherwise.

Notwithstanding the above, the Entity assumes that credit risk in 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 a 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

The Entity considers a financial asset to have 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 outstanding past amounts.

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 capable of identifying a significant increase in credit risk before the amount has matured.

(ii) Definition of default

The Entity considers the following to constitute a default event 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 análisis, the Entity considers that default has occurred when a financial asset has a maturity of more than 90 days, 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 has credit impairment 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 has credit impairment includes observable data on the following events:

- (a) Significant financial hardship on the part of the issuer or 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 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 financial assets due to its financial difficulties.

(iv) Termination policy

The Entity derecognizes a financial asset when there is information indicating that the debtor is in serious financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed in liquidation or has entered bankruptcy proceedings, or in the case of trade receivables, when amounts are more than two years due, whichever comes first. Derecognized financial assets may still be subject to compliance activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any recovery made is recognized in results.

(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 the default (i.e., the magnitude of the loss if there is a default), and the exposure in the default. The assessment of the probability of default and loss given by default is based on historical data adjusted for forward-looking information as described above.

For exposure at default, for financial assets, this is represented by the gross carrying amount of the assets at the reporting date; for financial guarantee contracts, the exposure includes the amount established at the reporting date, together with any additional amounts expected to be obtained in the future per default date determined based on historical trends, the Entity's understanding of the specific financial needs of the 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 an entity's assets after deducting all of its liabilities. The 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 arising when a transfer of a financial asset does not qualify for derecognition or when the continuing 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 of 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 for 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 are 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 are 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 under "Financial expenses or financial products" 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 risk hedge, foreign currency gains and losses are recognized in other comprehensive income and accumulate in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and is 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 is part of the gain or loss at fair value and is recognized as 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 fulfilled, cancelled or have expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

When the Entity exchanges with the existing lender one debt instrument into another with substantially different terms, such 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 actual discounted 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 cash flows after modification must be recognized in profit or loss as modification gain or loss within other gains and losses.

g. Derivative financial instruments

The Entity participates 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 measured at fair value at each reporting date. The resulting gain or loss is recognized as 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 intent to offset. The impact of the Master 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 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 of 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 main contract, and the host contracts are not measured at fair value through profit or loss.

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 a 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 objectives of risk management and its management strategy for undertaking various hedging transactions. In addition, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting exposure to changes in fair value or changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedging effectiveness requirements:

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

If a hedging relationship no longer meets the coverage effectiveness requirement related to the hedging relationship, but the risk management objective for that designated coverage relationship remains the same, the Entity adjusts the coverage relationship of the coverage relationship (i.e., rebalances the coverage) so that it meets the qualification criteria again.

The Entity designates the entire change in the fair value of a forward contract (i.e., includes forward items) as the hedging instrument for all of its hedging relationships involving forward contracts.

Note 23 includes details of 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 qualified hedging instruments that are designated and qualify as cash flow hedges are recognized in other comprehensive income and are 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 the 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 hedge relationship (or a portion thereof) no longer meets the qualifying criteria (after rebalancing, if applicable). This includes cases where the hedging instrument matures or is sold, cancelled or exercised. The suspension is counted 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 accumulated gain or loss in the cash flow hedging reserve is immediately reclassified to profit or loss.

i. Consolidated Statements of Income and Other Comprehensive Income

The Entity chose to present the consolidated statement of income and other comprehensive results, considering separate lines for gross profit and operating income, in accordance with industry practices. Costs and expenses were classified according to their function to provide better information in the reading of the consolidated financial statements by users.

j. Cash and cash equivalents

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

k. Restricted Trust Funds

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

l. Inventories and costs of sales

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

m. Real Estate Participation Certificates

These 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 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. ***Real estate, machinery and equipment***

They are recognized at acquisition cost less depreciation. The depreciation of these assets, as in other properties, begins when the assets are ready for their intended use. Depreciation is calculated according to 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 forward-looking basis.

The land does not depreciate. Furniture and equipment are presented 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 furniture and equipment and other items is calculated as the difference between the resources 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 commercial center's investment properties, furniture and operating equipment under the cost model minus accumulated depreciation and any accumulated loss per Depreciation unit in accordance with IAS 40 Investment Properties.

Properties that are in the process of construction for operating, supply or administrative purposes are recorded at cost less any recognized impairment loss. Cost includes professional fees and, in the case of qualifying assets, borrowing costs capitalized in accordance with PINFRA's accounting policy.

Such properties are classified to the appropriate categories of property, plant and equipment when they are complete for their intended use. Depreciation of these assets, as with other properties, begins when the assets are ready for planned use.

Depreciation is calculated under the straight-line method based on the remaining useful life of the assets net of their residual value and their major components, as PINFRA considers it more appropriate and consistent with respect to the methods used by the most representative companies in the sector. Based on technical studies, PINFRA concluded that both its buildings and their 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 building's construction and metal structures. Land is not depreciated and furniture and equipment are stated at cost less 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 lives, residual values and depreciation method 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 of investment properties as of December 31, 2024 are as follows:

| | Lifespan in years |
|---------------------|-------------------|
| Information Systems | 5 |
| Land Improvements | 15 |

| | |
|---------------------------------|------|
| Shops and services | 5 |
| Residential Properties for Rent | 27.5 |
| Building Investment Property | 39 |

Leases for rights of use

–The Entity as a tenant

The entity evaluates whether a contract contains a lease at its inception. The Entity recognizes a right-of-use asset and a corresponding lease liability in respect of all leases for which it is the lessee, except for short-term leases (terms of 12 months or less) and leases of low-value assets (such as electronic tablets and small items of office furniture and telephones). For these leases, the Entity recognizes rental payments as an operating expense under the straight-line method over the lease term, unless another method is more representative of the time pattern in which the economic benefits from the consumption of the leased assets.

The lease liability is initially measured at the present value of rental payments that are not paid at the commencement date, discounted by the rate implicit in the lease. If this rate cannot be readily determined, the Entity uses incremental rates.

The Incremental rates are determined monthly and depend on the term of the contract, 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 entityspecific adjustment based on that entity's risk profile.

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

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

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest accrued on the lease liability (using the effective interest method) and reducing the carrying amount to reflect rental 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 exercise of the option to purchase, in which case the lease liability is measured by discounting the discounted rental payments using an updated discount rate.
- Rent payments are modified as a result of changes in indexes or rate 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 rent 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 accounted for as a separate lease, in which case the lease liability is revalued based on the lease term of the modified lease, discounting updated rent payments using a discount rate updated as of the effective date of the modification.

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

Assets by rights of use

Right-of-use 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 initial direct costs. The subsequent valuation is the cost minus accumulated depreciation and impairment losses.

If the entity incurs a costed obligation to dismantle and remove a leased asset, restore the leased property 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 in accordance with IAS 37 must be recognized. To the extent that the costs relate to a rights-of-use asset, the costs are included in the related rights-of-use asset, unless those costs are incurred to generate inventories.

Right-of-use assets are depreciated over the shortest period between the lease period and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity plans to exercise a call option, the right-of-use asset will be depreciated over the useful life. Depreciation begins on the lease start date.

Right-of-use assets are presented as a separate item in the consolidated statement of financial position.

The Entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any impairment loss identified as described in the "Property, Machinery and Equipment" policy.

Leases with variable rents that do not depend on an index or rate are not included in the measurement of lease liabilities and rights of use assets. Related payments are recognized as an expense in the period in which the event or condition triggering the payments occurs and are included under the heading of "Other Expenses" in the consolidated income statement.

As a practical record, IFRS 16 allows for not separating the non-lease components and instead accounting for any lease and its associated non-lease components as a single agreement. The Entity has not used this practical file. For contracts that contain lease components and one or more additional lease or non-lease components, the Entity assigns contract consideration to each lease component under the method of the relative sales price independent of the lease component and the aggregate independent relative sales price for all non-lease components.

-The Entity as lessor

The Entity enters into lease agreements as lessor in respect of some of the investment properties. The Entity also rents to retailers the equipment necessary for the presentation and development of its activities and equipment manufactured by the Entity.

Leases in which the Entity serves as lessor are classified as financial leases or operating leases. When the terms of the contract transfer substantially all of the risks and benefits of the property to the tenant, the contract is classified as a finance lease. All other contracts are classified as operating 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 right-of-use asset originating from the main lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the leased asset and are recognized on a straight-line basis over the term of the lease.

Outstanding amounts of finance leases are recognized as leases receivable for the amount of the net investment in the leases. Lease income is allocated to accounting periods in a manner that reflects a constant periodic rate of return on the unpaid net investment in leases.

Subsequent to 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 losses on lease receivables.

Finance lease income is calculated with 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).

Where a contract includes both lease and non-lease components, the Entity applies IFRS 15 to allocate the corresponding consideration for each component under the contract.

p. ***Advance payments***

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

q. ***Impairment of intangible and property, plant and equipment***

At the end of each period, the Entity reviews the carrying amounts of its intangible assets and property, plant and equipment to determine whether there are indications that these assets have suffered any impairment loss. If there is any indication, the recoverable amount of the asset is calculated to determine the amount of 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 distribution can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise, allocated to the smaller group of cash-generating units for which a reasonable and consistent distribution basis can be identified.

The recoverable amount is the higher of fair value less cost to sell and use value. 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 immediately recognized in profit or loss.

Subsequently, when an impairment loss is reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated value to its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined if an impairment loss had not been recognized for that asset (or cash-generating unit) in prior years. The reversal of an impairment loss is immediately recognized in profit or loss.

r. ***Investment in concessions***

The Entity recognizes concession contracts in accordance with Interpretation No.12 of the Interpretation Committee of International Financial Reporting Standards "Service Concession Agreements" ("IFRIC 12") for the initial recognition of construction, additions, improvements, and extensions to concessioned toll roads. This interpretation refers to the registration by private sector operators involved in providing infrastructure assets and services to the public sector under concession agreements and requires classifying assets into 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 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 right to collect 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 profit or loss for the period.

Given the nature of the Concession Titles held by the Entity and based on the provisions of IFRIC 12, the Entity has recognized all the contracts awarded as an intangible asset. The consideration paid to the SCT in exchange for the concession title was recognized as an intangible asset.

The 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 changes in the estimate is recognized prospectively.

As of December 31, 2024, 2023 and 2022, the Entity has no recognized financial assets for investments in concessions.

s. *Investment in associates*

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

The results and assets and liabilities of associates are incorporated into 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 an associate's losses exceeds the interest in that associate, the Entity ceases to recognize its share of the losses. Additional losses are recognized provided that the Entity has assumed any legal or implied obligation or has made payments on behalf of the associate.

An investment in an associate is accounted using the equity method from the date 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 to the Entity's investment in an associate. Where necessary, the impairment of 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 an interest in the former associate or joint venture, the retained investment is measured at fair value as at that date and is treated as its fair value at the time of initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture on 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 the

determination of the disposition gain or loss 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 relative assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by such associate or joint venture has been reclassified to the income statement upon disposal of the relative assets or liabilities, the Entity reclassifies the capital gain or loss to the income statement (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 at 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 profit or loss resulting from such 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 venture 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 has chosen to measure these investments at fair value measurement a time-based basis with changes in results according to IFRS 9.

t. 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 with the exception of:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits, which are recognized and measured in accordance with IAS 12 *Income Tax* 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 acquired assets and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquired company, and the fair value of the acquirer's previous equity interest in the acquiree, the excess is immediately recognized in the consolidated statement of income as a bargain purchase gain.

Where the consideration transferred by the Entity in a business combination includes assets or liabilities resulting from a contingent consideration agreement, the contingent consideration is measured at 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 adjustments to the measurement period are adjusted retrospectively with the corresponding goodwill adjustments. Measurement period adjustments are adjustments arising from additional information obtained during the 'measurement period' about facts and circumstances that existed at the date of acquisition.

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 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.

u. ***Available-for-sale assets and associated liabilities***

Assets are classified as available for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This classification is made when:

- i. The asset is available for immediate sale in its current condition subject only to the customary and customary terms for the sale of such asset,
- ii. Its sale is highly probable,
- iii. Management is committed to the sale; and
- iv. The sale is expected to be completed within one year from the date of its classification.

In addition, IFRS requires the separate presentation of the results of the discontinued operation in the consolidated financial statement, retrospectively for all comparative periods. Only those available-for-sale assets that represent a line of business or geographical area are considered to be discontinued operations.

When the Entity is committed to a sale plan that involves the loss of control of a subsidiary, all assets and liabilities of that subsidiary are classified as available-for-sale

v. ***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.

w. ***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 (property and highway financing loans).

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

All other borrowing costs are recognized in income during the period in which they are incurred.

x. **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 retirement 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 as of 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 a result of the 2014 Income Tax Law, as of December 31, 2023, 2022 and 2018, ESPS is determined based on taxable income in accordance with Section I of Article 9 of the same Law.

y. **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 Taxes*

Deferred income tax is recognized on the temporary differences between the carrying amount of the 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. The deferred income tax asset or liability is 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 investment interests 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 should be 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 expected to apply in the period in which the liability is settled or the asset is realized, based on the 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 result from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount 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.

z.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 disbursement 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.

aa.Reserve for major maintenance

The Entity creates a provision for major maintenance of road sections, based on the estimate of the 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.

bb.Transactions in investment units

The 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 income as interest expense as part of the effective interest rate method.

cc.Revenue Recognition

The Entity recognizes income from the following sources:

•Construction

Revenues received for construction in accordance with the work execution program and is determined by the costs incurred during the period plus the profit margin established in the corresponding contracts. The client has the right to verify the progress of the work and must be authorized by the client.

Advances delivered to the Entity should be recorded as contractual liabilities (deferred income) 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 reliably estimated, 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, except where such proportion is not representative of the stage of completion of the contract. Variances 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 toll roads. The Entity recognizes the toll income considering each crossing made, that is, at the time when the performance obligation is fulfilled.

•Sale of materials

They are recognized at the time that control of inventories of materials is 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.

dd.Earnings per share

Basic earnings per common share is calculated by dividing the consolidated net income of the controlling interest by the weighted average of common shares outstanding during the year. The Entity does not have potentially dilutive shares, so the basic earnings per share is the same as the diluted earnings per share.

ee.Cash Flow statements

The Entity presents statements of cash flows in accordance with the indirect method. It classifies the costs of construction of concessioned infrastructure as an investment 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.

[800600] Notas - Lista de políticas contables

Información a revelar de las políticas contables significativas [bloque de texto]

Material accounting policies

a. *Basis of preparation*

The 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, with the exception of certain investments in securities and financial assets and financial derivative instruments, which are valued at Fair Value Measurement their market.

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*

Fair value is defined as the price that would be received for selling an asset or that would be paid for transferring a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is observable or estimated using another valuation technique directly. In estimating the fair 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 into account when pricing the asset or liability at the measurement date. The fair value for measurement and/or disclosure purposes of these consolidated financial statements is determined in such a manner, with the exception of lease transactions that are within the scope of IFRS 16 "Leases", and valuations that have some similarities to fair value, but are not fair value, such as the net realized value of IAS 2 "Inventories" or the value in use of IAS 36 "Impairment 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. Therefore, it will continue to consider a going concern basis of accounting in preparing its financial statements.

The consolidated financial statements have been prepared by Management on the assumption that the Entity is operating as a going concern.

The Entity analyzed the following considerations to determine whether the assumption of continuing as a going concern is applicable to it.

- The Entity has a very strong position in terms of liquidity, as well as limited exposure to credit losses or asset valuations.
- Reported traffic on all our highways during 2024 is in line with the growth trends of 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 the obligations assumed, including the debt service on future assigned receivables (securitized debt), have been met despite the reduction in highway revenue.

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 and 2023. Control is achieved when the Entity:

- 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 in an entity if the 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 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, including:

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

The 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 los 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 Entity. All assets, liabilities, equity, income, expenses and cash flows arising from the Entity's inter-company transactions 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 related assets (including goodwill), related liabilities, non-controlling interests and other components of equity, recording any profit or loss in profit or loss. Any investments held in the former subsidiary will be recognised 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 recorded as equity transactions. The carrying amounts of the Entity's investments and noncontrolling interests are adjusted to reflect changes in the related investments 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 stockholders' equity and is attributed to the owners of the Entity.

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

| | 2025 | 2024 | 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 | Construction in general |
| Constructora de Infraestructura Nacional, S.A. de C.V. | 100 | 100 | Construction in general |
| Proyectos y Construcciones Equivent, S.A. de C.V. | 100 | 100 | Construction in general |

Materials Segment:

| | | | |
|---|------|------|------------------------|
| Materiales e Insumos Infraestructurasles, S.A. de C.V. ⁽¹⁾ | 100 | 100 | Holding company |
| Grupo Corporativo Interestado, 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 Real Estate Sector, 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 |
| 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. ⁽⁴⁾ | 59.37 | 59.37 | Road Concessionaire |
| Concesionaria Libramiento Aguascalientes, S.A. de C.V. | 100 | 100 | Road Concessionaire |
| Concesionaria Rumbo Nuevo, S.A. de | 100 | 100 | Road Concessionaire |

| | | | |
|---|-------|-------|---|
| C.V. | | | |
| 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 at Desarrollo Infraestructural, S.A. de C.V. | 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. | 100 | 100 | Road Operator |
| Fomento Soluciones Corporativas, S.A. de C.V. | 100 | 100 | Holding company |
| Investors in Private Infrastructure, S.A. de C.V. | 60.75 | 60.75 | Holding company of SOFOM (Unregulated Entity) |
| Preporod, S. A. de C. V. | 60.75 | 60.75 | Fibra |
| Irrevocable Trust No. F/2886 "Fibra E" | 58.71 | 58.71 | Shareholder |
| 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 |
| ZT Solana Partners, LLC & Subsidiaries ⁽²⁾ | 86.43 | 69.40 | Commercial |
| Solana Aviation Group, LLC ⁽²⁾ | 100 | - | Service provider |

⁽¹⁾As of December 31, 2024, 2023 and 2022, Materiales e Insumos Infraestructurales, S.A. de C.V. has an investment in the capital stock of 77.75% of 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, L.P., is a company incorporated under the laws of Canada.

⁽⁴⁾As mentioned in Note 7 paragraph ⁽⁴⁾, the Entity increased its stake in Concesionaria de Autopistas de Morelos, S.A. de C.V. by 8.37% in exchange for the accounts receivable that it maintained 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 substantial control and are those shown in Note 6.

All balances, operations 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 issuance of financial assets and liabilities (other than financial assets at fair value through profit or loss) are added to or reduced from the fair value of the financial assets or liabilities, if any, at initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

e. Financial assets

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

All financial assets recognized are subsequently measured in their entirety, either at amortized cost or fair value, according to 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 with the aim of obtaining contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are only 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 during the relevant period.

For financial assets that were not purchased or originated by impaired financial assets (i.e., assets that have credit impairment at initial recognition), the effective interest rate is the rate that accurately 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 at initial recognition. For credit-impaired financial assets purchased or originated, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument at 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 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 as of its 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 by profit or loss (profit/loss) and is included in the "Financial products" concept.

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

Financial instruments derived at fair value through other comprehensive income are measured at fair value at the end of each reporting period, with any gain or loss in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. 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 under "Other comprehensive 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 profit or loss under "Financial expenses or financial products";
- 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 profit or loss under "Financial expenses or financial products". 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, foreign exchange differences are recognized in profit or loss under "Financial expenses or financial products"; and
- For equity instruments measured at fair value through other comprehensive income, exchange differences are recognized in other comprehensive income in the 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 during the expected useful 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 in a financial instrument that are possible within 12 months of the reporting date.

(i) *Significant increase in credit risk*

In assessing whether credit risk in a financial instrument has increased significantly since initial recognition,

the Entity compares the risk of a default in the financial instrument occurring at the reporting date with the risk of a default in 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. The forward-looking information considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from reports of 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 credit risk in a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days due, unless the Entity has reasonable and reliable information that demonstrates otherwise.

Notwithstanding the above, the Entity assumes that credit risk in 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 a 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

The Entity considers a financial asset to have 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 outstanding past amounts.

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 capable of identifying a significant increase in credit risk before the amount has matured.

(ii) Definition of default

The Entity considers the following to constitute a default event 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 análisis, the Entity considers that default has occurred when a financial asset has a maturity of more than 90 days, 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 has credit impairment 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 has credit impairment includes observable data on the following events:

- (a) Significant financial hardship on the part of the issuer or 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 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 financial assets due to its financial difficulties.

(iv) Termination policy

The Entity derecognizes a financial asset when there is information indicating that the debtor is in serious financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed in liquidation or has entered bankruptcy proceedings, or in the case of trade receivables, when amounts are more than two years due, whichever comes first. Derecognized financial assets may still be subject to compliance activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any recovery made is recognized in results.

(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 the default (i.e., the magnitude of the loss if there is a default), and the exposure in the default. The assessment of the probability of default and loss given by default is based on historical data adjusted for forward-looking information as described above.

For exposure at default, for financial assets, this is represented by the gross carrying amount of the assets at the reporting date; for financial guarantee contracts, the exposure includes the amount established at the reporting date, together with any additional amounts expected to be obtained in the future per default date determined based on historical trends, the Entity's understanding of the specific financial needs of the 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 an entity's assets after deducting all of its liabilities. The 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 arising when a transfer of a financial asset does not qualify for derecognition or when the continuing 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 of 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 for 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 are 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 are 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 under "Financial expenses or financial products" 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 risk hedge, foreign currency gains and losses are recognized in other comprehensive income and accumulate in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and is 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 is part of the gain or loss at fair value and is recognized as 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 fulfilled, cancelled or have expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

When the Entity exchanges with the existing lender one debt instrument into another with substantially different terms, such 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 actual discounted 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 cash flows after modification must be recognized in profit or loss as modification gain or loss within other gains and losses.

g. *Derivative financial instruments*

The Entity participates 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 measured at fair value at each reporting date. The resulting gain or loss is recognized as 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 intent to offset. The impact of the Master 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 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 of 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 main contract, and the host contracts are not measured at fair value through profit or loss.

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 a 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 objectives of risk management and its management strategy for undertaking various hedging transactions. In addition, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting exposure to changes in fair value or changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedging effectiveness requirements:

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

If a hedging relationship no longer meets the coverage effectiveness requirement related to the hedging relationship, but the risk management objective for that designated coverage relationship remains the same, the Entity adjusts the coverage relationship of the coverage relationship (i.e., rebalances the coverage) so that it meets the qualification criteria again.

The Entity designates the entire change in the fair value of a forward contract (i.e., includes forward items) as the hedging instrument for all of its hedging relationships involving forward contracts.

Note 23 includes details of 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 qualified hedging instruments that are designated and qualify as cash flow hedges are recognized in other comprehensive income and are 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 the 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 hedge relationship (or a portion thereof) no longer meets the qualifying criteria (after rebalancing, if applicable). This includes cases where the hedging instrument matures or is sold, cancelled or exercised. The suspension is counted 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 accumulated gain or loss in the cash flow hedging reserve is immediately reclassified to profit or loss.

i. Consolidated Statements of Income and Other Comprehensive Income

The Entity chose to present the consolidated statement of income and other comprehensive results, considering separate lines for gross profit and operating income, in accordance with industry practices. Costs and expenses were classified according to their function to provide better information in the reading of the consolidated financial statements by users.

j. Cash and cash equivalents

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

k. Restricted Trust Funds

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

l. Inventories and costs of sales

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

m. Real Estate Participation Certificates

These 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 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. Real estate, machinery and equipment

They are recognized at acquisition cost less depreciation. The depreciation of these assets, as in other properties, begins when the assets are ready for their intended use. Depreciation is calculated according to 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 forward-looking basis.

The land does not depreciate. Furniture and equipment are presented 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 furniture and equipment and other items is calculated as the difference between the resources 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 commercial center's investment properties, furniture and operating equipment under the cost model minus accumulated depreciation and any accumulated loss per Depreciation unit in accordance with IAS 40 Investment Properties.

Properties that are in the process of construction for operating, supply or administrative purposes are recorded at cost less any recognized impairment loss. Cost includes professional fees and, in the case of qualifying assets, borrowing costs capitalized in accordance with PINFRA's accounting policy.

Such properties are classified to the appropriate categories of property, plant and equipment when they are complete for their intended use. Depreciation of these assets, as with other properties, begins when the assets are ready for planned use.

Depreciation is calculated under the straight-line method based on the remaining useful life of the assets net of their residual value and their major components, as PINFRA considers it more appropriate and consistent with respect to the methods used by the most representative companies in the sector. Based on technical studies, PINFRA concluded that both its buildings and their 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 building's construction and metal structures. Land is not depreciated and furniture and equipment are stated at cost less 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 lives, residual values and depreciation method 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 of investment properties as of December 31, 2024 are as follows:

| | Lifespan in years |
|---------------------------------|-------------------|
| Information Systems | 5 |
| Land Improvements | 15 |
| Shops and services | 5 |
| Residential Properties for Rent | 27.5 |
| Building Investment Property | 39 |

Leases for rights of use

–The Entity as a tenant

The entity evaluates whether a contract contains a lease at its inception. The Entity recognizes a right-of-use asset and a corresponding lease liability in respect of all leases for which it is the lessee, except for short-term leases (terms of 12 months or less) and leases of low-value assets (such as electronic tablets and small items of office furniture and telephones). For these leases, the Entity recognizes rental payments as an operating expense under the straight-line method over the lease term, unless another method is more representative of the time pattern in which the economic benefits from the consumption of the leased assets.

The lease liability is initially measured at the present value of rental payments that are not paid at the commencement date, discounted by the rate implicit in the lease. If this rate cannot be readily determined, the

Entity uses incremental rates.

The Incremental rates are determined monthly and depend on the term of the contract, 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 entityspecific adjustment based on that entity's risk profile.

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

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

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest accrued on the lease liability (using the effective interest method) and reducing the carrying amount to reflect rental 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 exercise of the option to purchase, in which case the lease liability is measured by discounting the discounted rental payments using an updated discount rate.
- Rent payments are modified as a result of changes in indexes or rate 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 rent 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 accounted for as a separate lease, in which case the lease liability is revalued based on the lease term of the modified lease, discounting updated rent payments using a discount rate updated as of the effective date of the modification.

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

Assets by rights of use

Right-of-use 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 initial direct costs. The subsequent valuation is the cost minus accumulated depreciation and impairment losses.

If the entity incurs a costed obligation to dismantle and remove a leased asset, restore the leased property 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 in accordance with IAS 37 must be recognized. To the extent that the costs relate to a rights-of-use asset, the costs are included in the related rights-of-use asset, unless those costs are incurred to generate inventories.

Right-of-use assets are depreciated over the shortest period between the lease period and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity plans to exercise a call option, the right-of-use asset will be depreciated over the useful life. Depreciation begins on the lease start date.

Right-of-use assets are presented as a separate item in the consolidated statement of financial position.

The Entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any impairment loss identified as described in the "Property, Machinery and Equipment" policy.

Leases with variable rents that do not depend on an index or rate are not included in the measurement of lease liabilities and rights of use assets. Related payments are recognized as an expense in the period in which the event or condition triggering the payments occurs and are included under the heading of "Other Expenses" in the consolidated income statement.

As a practical record, IFRS 16 allows for not separating the non-lease components and instead accounting for any lease and its associated non-lease components as a single agreement. The Entity has not used this practical file. For contracts that contain lease components and one or more additional lease or non-lease components, the Entity assigns contract consideration to each lease component under the method of the relative sales price independent of the lease component and the aggregate independent relative sales price for all non-lease components.

–The Entity as lessor

The Entity enters into lease agreements as lessor in respect of some of the investment properties. The Entity also rents to retailers the equipment necessary for the presentation and development of its activities and equipment manufactured by the Entity.

Leases in which the Entity serves as lessor are classified as financial leases or operating leases. When the terms of the contract transfer substantially all of the risks and benefits of the property to the tenant, the contract is classified as a finance lease. All other contracts are classified as operating 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 right-of-use asset originating from the main lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the leased asset and are recognized on a straight-line basis over the term of the lease.

Outstanding amounts of finance leases are recognized as leases receivable for the amount of the net investment in the leases. Lease income is allocated to accounting periods in a manner that reflects a constant periodic rate of return on the unpaid net investment in leases.

Subsequent to 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 losses on lease receivables.

Finance lease income is calculated with 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).

Where a contract includes both lease and non-lease components, the Entity applies IFRS 15 to allocate the corresponding consideration for each component under the contract.

p. ***Advance payments***

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

q. ***Impairment of intangible and property, plant and equipment***

At the end of each period, the Entity reviews the carrying amounts of its intangible assets and property, plant and equipment to determine whether there are indications that these assets have suffered any impairment loss. If there is any indication, the recoverable amount of the asset is calculated to determine the amount of 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 distribution can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise, allocated to the smaller group of cash-generating units for which a reasonable and consistent distribution basis can be identified.

The recoverable amount is the higher of fair value less cost to sell and use value. 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 immediately recognized in profit or loss.

Subsequently, when an impairment loss is reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated value to its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined if an impairment loss had not been recognized for that asset (or cash-generating unit) in prior years. The reversal of an impairment loss is immediately recognized in profit or loss.

r. ***Investment in concessions***

The Entity recognizes concession contracts in accordance with Interpretation No.12 of the Interpretation Committee of International Financial Reporting Standards "Service Concession Agreements" ("IFRIC 12") for the initial recognition of construction, additions, improvements, and extensions to concessioned toll roads. This interpretation refers to the registration by private sector operators involved in providing infrastructure assets and services to the public sector under concession agreements and requires classifying assets into 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 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 right to collect 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 profit or loss for the period.

Given the nature of the Concession Titles held by the Entity and based on the provisions of IFRIC 12, the Entity has recognized all the contracts awarded as an intangible asset. The consideration paid to the SCT in exchange for the concession title was recognized as an intangible asset.

The 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 changes in the estimate is recognized prospectively.

As of December 31, 2024, 2023 and 2022, the Entity has no recognized financial assets for investments in concessions.

s. *Investment in associates*

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

The results and assets and liabilities of associates are incorporated into 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 an associate's losses exceeds the interest in that associate, the Entity ceases to recognize its share of the losses. Additional losses are recognized provided that the Entity has assumed any legal or implied obligation or has made payments on behalf of the associate.

An investment in an associate is accounted using the equity method from the date 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 to the Entity's investment in an associate. Where necessary, the impairment of 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 an interest in the former associate or joint venture, the retained investment is measured at fair value as at that date and is treated as its fair value at the time of initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture on 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 the determination of the disposition gain or loss 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 relative assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by such associate or joint venture has been reclassified to the income statement upon disposal of the relative assets or liabilities, the Entity reclassifies the capital gain or loss to the income statement (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 at 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 profit or loss resulting from such 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 venture 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 has chosen to measure these investments at fair value measurement a time-based basis with changes in results according to IFRS 9.

t. 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 with the exception of:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits, which are recognized and measured in accordance with IAS 12 *Income Tax* 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 acquired assets and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquired company, and the fair value of the acquirer's previous equity interest in the acquiree, the excess is immediately recognized in the consolidated statement of income as a bargain purchase gain.

Where the consideration transferred by the Entity in a business combination includes assets or liabilities resulting from a contingent consideration agreement, the contingent consideration is measured at 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 adjustments to the measurement period are adjusted retrospectively with the corresponding goodwill adjustments. Measurement period adjustments are adjustments arising from additional information obtained during the 'measurement period' about facts and circumstances that existed at the date of acquisition.

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 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.

u. ***Available-for-sale assets and associated liabilities***

Assets are classified as available for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This classification is made when:

- i. The asset is available for immediate sale in its current condition subject only to the customary and customary terms for the sale of such asset,
- ii. Its sale is highly probable,
- iii. Management is committed to the sale; and
- iv. The sale is expected to be completed within one year from the date of its classification.

In addition, IFRS requires the separate presentation of the results of the discontinued operation in the consolidated financial statement, retrospectively for all comparative periods. Only those available-for-sale assets that represent a line of business or geographical area are considered to be discontinued operations.

When the Entity is committed to a sale plan that involves the loss of control of a subsidiary, all assets and liabilities of that subsidiary are classified as available-for-sale

v. ***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.

w. ***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 (property and highway financing loans).

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

All other borrowing costs are recognized in income during the period in which they are incurred.

x. ***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 retirement 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 as of 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 a result of the 2014 Income Tax Law, as of December 31, 2023, 2022 and 2018, ESPS is determined based on taxable income in accordance with Section I of Article 9 of the same Law.

y. **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 Taxes*

Deferred income tax is recognized on the temporary differences between the carrying amount of the 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. The deferred income tax asset or liability is 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 investment interests 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 should be 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 expected to apply in the period in which the liability is settled or the asset is realized, based on the 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 result from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount 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.

z.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 disbursement 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.

aa.Reserve for major maintenance

The Entity creates a provision for major maintenance of road sections, based on the estimate of the 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.

bb.Transactions in investment units

The 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 income as interest expense as part of the effective interest rate method.

cc.Revenue Recognition

The Entity recognizes income from the following sources:

•Construction

Revenues received for construction in accordance with the work execution program and is determined by the costs incurred during the period plus the profit margin established in the corresponding contracts. The client has the right to verify the progress of the work and must be authorized by the client.

Advances delivered to the Entity should be recorded as contractual liabilities (deferred income) 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 reliably estimated, 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, except where such proportion is not representative of the stage of completion of the contract. Variances 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 toll roads. The Entity recognizes the toll income considering each crossing made, that is, at the time when the performance obligation is fulfilled.

•*Sale of materials*

They are recognized at the time that control of inventories of materials is 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.

dd.*Earnings per share*

Basic earnings per common share is calculated by dividing the consolidated net income of the controlling interest by the weighted average of common shares outstanding during the year. The Entity does not have potentially dilutive shares, so the basic earnings per share is the same as the diluted earnings per share.

ee.*Cash Flow statements*

The Entity presents statements of cash flows in accordance with the indirect method. It classifies the costs of construction of concessioned infrastructure as an investment 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] Notas - Información financiera intermedia de conformidad con la NIC 34

Información a revelar sobre información financiera intermedia [bloque de texto]

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

Notes to the consolidated financial statements

For the periods up to June 30, 2025 and 2024

(Amounts in thousands of pesos)

1. Activities

Promotora y Operadora de Infraestructura, S.A.B. de C.V. and Subsidiaries (the "Entity" or "PINFRA") is a publicly traded corporation incorporated in Mexico and is primarily engaged in the exploitation and operation of toll road, port and other concessions. Likewise, the Entity obtains revenues from the sale of asphalt mix and aggregates, primarily for asphalt pavement, and from the construction of engineering works. The Entity is incorporated in Mexico, and its domicile is Bosques de Ciruelos No. 130 - 202, Col. Bosques de las Lomas, C.P. 11700 Mexico City.

To date, there are 21 concession titles, consisting of 29 toll roads, 1 port terminal, 1 contract for the operation of a bridge and a contract for the operation of electronic tolls of the toll road network of the National Infrastructure Fund ("FONADIN"). In addition to the main business, the Entity has 2 plants that produce asphalt mixtures, as well as a construction segment that is mainly focused on the administration and supervision of the construction and maintenance projects of the toll roads of the concession titles held by the Entity.

2. Relevant event

On November 16, 2024, subsidiaries of PINFRA formalized an agreement with Terminal Investment Limited Holding S.A. ("TiL") regarding a share purchase transaction related to the Port of Altamira operated by its subsidiary, Infraestructura Portuaria Mexicana, S.A. de C.V. (IPM). The completion of said transaction was subject to the preparation and negotiation of various documents, as well as obtaining the necessary regulatory approvals, which included those from the Federal Economic Competition Commission and the Altamira National Port System Administration. On July 9, 2025, the aforementioned conditions were met, and the sale of IPM was completed. The sale price of the transaction amounted to USD 831.3 million.

With the proceeds from this sale, Pinfra strengthens its financial position and liquidity, considering the use of such funds to continue with its regular operations, including further investment in strategic infrastructure assets in Mexico.

In order to explain the transaction more clearly, we are presenting the condensed, pro forma, and unaudited consolidated financial statements, reflecting said sale, applicable to the statements of financial position as of December 31, 2024, and June 30, 2025, as well as to the income statements for the year ended December 31, 2024, and the six-month and three-month periods ended June 30, 2025.

For the preparation of the Pro Forma financial statements referenced, we have considered the following:

- For the recognition of the proceeds from the sale of IPM shares, an exchange rate of \$18.6698 per U.S. dollar was used.
- Intermediation and advisory fees amounted to USD 17.0 million, using an exchange rate of \$18.7685 per U.S. dollar.

Additionally, the income tax payable derived from this transaction was determined and recognized.

As of July 9, 2025, PINFRA ceased to have direct control over IPM and indirect control over ILA, IPM's subsidiary.

Consolidated, Condensed, Pro Forma, Unaudited Statement of Financial Position As of June 30, 2025

(In thousands of pesos)

| Assets | June 30, 2025 | Deconsoli- dation of IPM and ILA (subsidiary of IPM) | Proforma adjustme nts | PROFORMA June 30, 2025 |
|---|-------------------|---|-----------------------------|---------------------------|
| | | (Section a.) | (Section b.) | |
| Current assets: | | | | |
| Cash | 3,842,169 | (16,210) | 11,608,903 | 15,434,862 |
| Investments in securities and restricted cash | 21,887,986 | - | - | 21,887,986 |
| Accounts receivable - Net | 1,680,121 | (649) | - | 1,679,472 |
| Inventories - Net | 217,703 | - | - | 217,703 |
| Prepaid expenses | 434,721 | - | - | 434,721 |
| Assets held for sale | 2,735,924 | (2,735,924) | - | - |
| Total Current assets | 30,798,624 | (2,752,783) | 11,608,903 | 39,654,744 |
| Derivative financial instruments | 40,375 | - | - | 40,375 |
| Investments in securities and restricted cash | 2,182,918 | - | - | 2,182,918 |
| Long-term notes receivable | 652,030 | - | - | 652,030 |
| Long-term accounts receivable from associates | 396,451 | - | - | 396,451 |
| Land and real estate participation certificates | 28,124 | - | - | 28,124 |
| Property, plant, equipment, and investment properties - Net | 2,755,914 | - | - | 2,755,914 |
| Right-of-use assets | 40,945 | - | - | 40,945 |
| Investment in concessions - Net | 42,692,100 | - | - | 42,692,100 |
| Investment in shares of associates | 1,166,562 | (27,601) | - | 1,138,961 |
| Deferred income tax assets | 3,322,204 | (4) | - | 3,322,200 |
| Other assets | 662,765 | - | - | 662,765 |
| Total long-term assets | 53,940,388 | (27,605) | - | 53,912,783 |
| Total assets | 84,739,012 | (2,780,388) | 11,608,903 | 93,567,527 |

| Liabilities and Stockholders Equity | June 30, 2025 | Deconsoli- dation of IPM and ILA (subsidiary of IPM) | Proforma adjustme nts | PROFORMA June 30, 2025 |
|---|-------------------|---|-----------------------------|---------------------------|
| | | (Section a.) | (Section b.) | |
| Current Liabilities: | | | | |
| Accounts payable to suppliers | 600,110 | - | - | 600,110 |
| Accounts payable to affiliates | 214,075 | - | - | 214,075 |
| Current portion of bank loans | 919,800 | - | - | 919,800 |
| Current portion of assigned collection rights | 397,902 | - | - | 397,902 |
| Interest payable | 94,370 | - | - | 94,370 |
| Provisions | 348,739 | (13) | - | 348,726 |
| Major maintenance reserve | 503,341 | - | - | 503,341 |
| Lease liabilities | 15,548 | - | - | 15,548 |
| Taxes, customer advances and other liabilities | 1,802,591 | - | 119,309 | 1,921,900 |
| Derivative financial instruments | 158,148 | - | - | 158,148 |
| Dividends payable | 500,000 | - | - | 500,000 |
| Liabilities associated with assets held for sale | 181,537 | (181,537) | - | - |
| Total current liabilities | 5,736,161 | (181,550) | 119,309 | 5,673,920 |
| Bank loans | 3,419,250 | - | - | 3,419,250 |
| Assigned collection rights (securitizations), net | 6,818,729 | - | - | 6,818,729 |
| Longterm taxes payable | 0 | - | - | 0 |
| Employee retirement obligations | 41,433 | - | - | 41,433 |
| Other liabilities | 341,177 | - | - | 341,177 |
| Lease liabilities | 22,977 | - | - | 22,977 |
| Deferred income taxes | 321,970 | - | - | 321,970 |
| Total liabilities | 16,701,697 | (181,550) | 119,309 | 16,639,456 |
| Stockholders Equity: | | | | |
| Contributed capital: | | | | |
| Capital stock | 1,339,907 | - | - | 1,339,907 |
| Earned capital: | | | | |
| Reserve for share repurchases | 16,120,392 | - | - | 16,120,392 |
| Repurchased shares | (8,081,739) | - | - | (8,081,739) |
| Premium on reissuance of shares | 9,392,031 | - | - | 9,392,031 |
| Other comprehensive income | 433,773 | - | - | 433,773 |
| Positive effect of Fibra-E | 9,144,655 | - | - | 9,144,655 |
| Retained earnings | 31,214,330 | (234,628) | 9,125,384 | 40,105,086 |
| | 58,223,442 | (234,628) | 9,125,384 | 67,114,198 |
| Stockholders' equity attributable to controlling interest | 59,563,349 | (234,628) | 9,125,384 | 68,454,105 |
| Non-controlling interest | 8,473,966 | - | - | 8,473,966 |
| Total stockholders equity | 68,037,315 | (234,628) | 9,125,384 | 76,928,071 |
| Total | 84,739,012 | (416,178) | 9,244,693 | 93,567,527 |

Consolidated, Condensed, Pro Forma, Unaudited Statement of Financial Position
As of December 31, 2024
(In thousands of pesos)

| Assets | December 31, 2024 | Deconsolidation of IPM and ILA (subsidiary of IPM) | Proforma adjustments | PROFORMA December 31, 2024 |
|---|--------------------------|---|-----------------------------|-----------------------------------|
| | (Section a.) | | (Section b.) | |
| Current assets: | | | | |
| Cash | 5,147,578 | (15,616) | 11,608,903 | 16,740,865 |
| Marketable securities and restricted cash | 21,513,086 | - | - | 21,513,086 |
| Accounts receivable - Net | 1,202,992 | (596) | - | 1,202,396 |
| Inventories - Net | 180,714 | - | - | 180,714 |
| Prepaid expenses | 267,287 | - | - | 267,287 |
| Assets held for sale | 2,509,961 | (2,509,961) | - | - |
| Total current assets | 30,821,618 | (2,526,173) | 11,608,903 | 39,904,348 |
| Derivative financial instruments | 135,685 | - | - | 135,685 |
| Marketable securities and restricted cash | 2,150,720 | - | - | 2,150,720 |
| Long-term notes receivable | 635,811 | - | - | 635,811 |
| Long-term accounts receivable from affiliates | 395,687 | - | - | 395,687 |
| Land and real estate participation certificates | 28,124 | - | - | 28,124 |
| Property, plant, equipment, and investment properties - Net | 2,933,845 | - | - | 2,933,845 |
| Right-of-use assets | 20,064 | - | - | 20,064 |
| Concession investments – Net | 41,634,044 | - | - | 41,634,044 |
| Investment in affiliates | 1,039,065 | (27,601) | - | 1,011,464 |
| Deferred income taxes | 3,164,034 | (4) | - | 3,164,030 |
| Other assets | 580,035 | - | - | 580,035 |
| Total long-term assets | 52,717,114 | (27,605) | - | 52,689,509 |
| Total assets | 83,538,732 | (2,553,778) | 11,608,903 | 92,593,857 |

| Liabilities and Stockholders Equity | December 31, 2024 | Deconsoli- dation of IPM and ILA (subsidiary of IPM) | Proforma adjustme nts | PROFORMA December 31, 2024 |
|---|----------------------|---|-----------------------------|----------------------------------|
| | (Section a.) | (Section b.) | | |
| Current liabilities: | | | | |
| Accounts payable to suppliers | 405,789 | - | - | 405,789 |
| Accounts payable to affiliates | 214,075 | - | - | 214,075 |
| Current portion of bank loans | 856,800 | - | - | 856,800 |
| Current portion of assigned collection rights | 396,898 | - | - | 396,898 |
| Interest payable | 98,416 | - | - | 98,416 |
| Provisions | 364,937 | (13) | | 364,924 |
| Major maintenance reserve | 754,011 | - | - | 754,011 |
| Lease liabilities | 12,694 | - | - | 12,694 |
| Taxes, customer advances and other liabilities | 1,914,525 | - | 119,309 | 2,033,834 |
| Derivative financial instruments | 80,689 | - | - | 80,689 |
| Dividends payable | 1,000,000 | - | - | 1,000,000 |
| Liabilities associated with assets held for sale | 196,332 | (196,332) | - | - |
| Total current liabilities | 6,295,166 | (196,345) | 119,309 | 6,218,130 |
| Bank loans | 3,888,418 | - | - | 3,888,418 |
| Assigned collection rights (securitizations), net | 7,101,279 | - | - | 7,101,279 |
| Long-term taxes payable | 139,769 | - | - | 139,769 |
| Employee retirement obligations | 39,325 | - | - | 39,325 |
| Other liabilities | 355,894 | - | - | 355,894 |
| Lease liabilities | 6,120 | - | - | 6,120 |
| Deferred income taxes | 322,870 | - | - | 322,870 |
| Total liabilities | 18,148,841 | (196,345) | 119,309 | 18,071,805 |
| Stockholders equity: | | | | |
| Contributed capital: | | | | |
| Capital stock | 1,339,907 | - | - | 1,339,907 |
| Earned capital: | | | | |
| Reserve for share repurchases | 15,000,000 | - | - | 15,000,000 |
| Repurchased shares | (8,054,423) | - | - | (8,054,423) |
| Premium on reissuance of shares | 9,392,031 | - | - | 9,392,031 |
| Other comprehensive income | 621,013 | - | - | 621,013 |
| Positive effect of Fibra-E | 9,144,655 | - | - | 9,144,655 |
| Retained earnings | 29,574,313 | (536,212) | 9,668,373 | 38,706,474 |
| | 55,677,589 | (536,212) | 9,668,373 | 64,809,750 |
| Stockholders' equity attributable to controlling interest | 57,017,496 | (536,212) | 9,668,373 | 66,149,657 |
| Non-controlling interest | 8,372,395 | - | - | 8,372,395 |
| Total stockholders' equity | 65,389,891 | (536,212) | 9,668,373 | 74,522,052 |
| Total liabilities and stockholders equity | 83,538,732 | (732,557) | 9,787,682 | 92,593,857 |

Consolidated, Condensed, Pro Forma, Unaudited Statement of Income and Other Comprehensive Income

For the six-month period ended June 30, 2025

(In thousands of pesos)

| | June 30, 2025 | Deconsolidation of IPM and ILA (subsidiary of IPM) | Proforma adjustments | PROFORMA June 30, 2025 |
|--------------------------------------|------------------|---|-------------------------|---------------------------|
| | | (Section a.) | (Section b.) | |
| Revenue from: | | | | |
| Concessions | 7,748,083 | (706,450) | - | 7,041,633 |
| Sale of materials | 56,113 | - | - | 56,113 |
| Construction | 1,731,841 | - | - | 1,731,841 |
| | 9,536,037 | (706,450) | - | 8,829,587 |
| Cost of: | | | | |
| Concessions | 1,908,388 | (398,997) | - | 1,509,391 |
| Sale of materials | 45,163 | - | - | 45,163 |
| Constructions | 1,670,125 | - | - | 1,670,125 |
| | 3,623,676 | (398,997) | - | 3,224,679 |
| Gross profit | 5,912,361 | (307,453) | - | 5,604,908 |
| Operating expenses | 224,589 | (1,664) | - | 222,925 |
| Other income - Net | (71,953) | 2,438 | (12,836,595) | (12,906,110) |
| Operating income | 5,759,725 | (308,227) | 12,836,595 | 18,288,093 |
| Financial expenses | (2,121,750) | 89 | - | (2,121,661) |
| Financial income | 3,027,328 | (7,254) | - | 3,020,074 |
| Foreign exchange gain (loss), net | (1,122,112) | 24,663 | - | (1,097,449) |
| | (216,534) | 17,498 | - | (199,036) |
| Equity in income of affiliates | 40,497 | - | - | 40,497 |
| Income before income taxes | 5,583,688 | (290,729) | 12,836,595 | 18,129,554 |
| Income taxes | 993,733 | (56,101) | 3,711,211 | 4,648,843 |
| Consolidated net income for the year | 4,589,955 | (234,628) | 9,125,384 | 13,480,711 |

Consolidated, Condensed, Pro Forma, Unaudited Statement of Income and Other Comprehensive Income

For the six-month period from April 1st to June 30, 2025

(In thousands of pesos)

| | June 30, 2025 | Deconsolidation of IPM and ILA (subsidiary of IPM) | Proforma adjustments | PROFORMA June 30, 2025 |
|--------------------------------------|------------------|---|-------------------------|---------------------------|
| | | (Section a.) | (Section b.) | |
| Income for: | | | | |
| Concessions | 3,930,422 | (374,093) | - | 3,556,329 |
| Sale of materials | 44,365 | - | - | 44,365 |
| Construction | 959,971 | - | - | 959,971 |
| | 4,934,758 | (374,093) | - | 4,560,665 |
| Cost of: | | | | |
| Concessions | 979,846 | (198,606) | - | 781,240 |
| Sale of materials | 35,312 | - | - | 35,312 |
| Construction | 919,821 | - | - | 919,821 |
| | 1,934,979 | (198,606) | - | 1,736,373 |
| Gross profit | 2,999,779 | (175,487) | - | 2,824,292 |
| Operating expenses | 96,762 | (1,035) | - | 95,727 |
| Other income - Net | (21,106) | 2,304 | (12,956,868) | (12,975,670) |
| Operating income | 2,924,123 | (176,756) | 12,956,868 | 15,704,235 |
| Financial expenses | 138,489 | 41 | - | 138,530 |
| Financial income | 1,008,962 | (3,384) | - | 1,005,578 |
| Foreign exchange gain (loss), net | (1,227,715) | 24,865 | - | (1,202,850) |
| | (80,264) | 21,522 | - | (58,742) |
| Equity in income of affiliates | 18,937 | - | - | 18,937 |
| Income before income taxes | 2,862,796 | (155,234) | 12,956,868 | 15,664,430 |
| Income taxes | 348,590 | (34,961) | 3,711,211 | 4,024,840 |
| Consolidated net income for the year | 2,514,206 | (120,273) | 9,245,657 | 11,639,590 |

Consolidated, Condensed, Pro Forma, Unaudited Statement of Income and Other Comprehensive Income

For the year period ended December 31, 2024

(In thousands of pesos)

| | December 31, 2024 | Deconsolidation of IPM and ILA (subsidiary of IPM) | Proforma adjustment | PROFORMA December 31, 2024 |
|--------------------------------------|-------------------|--|---------------------|----------------------------|
| | | (Section a.) | (Section b.) | Proforma |
| Revenue from: | | | | |
| Concessions | 15,044,475 | (1,520,684) | - | 13,523,791 |
| Sale of materials | 255,268 | - | - | 255,268 |
| Constructions | 3,304,012 | - | - | 3,304,012 |
| | 18,603,755 | (1,520,684) | - | 17,083,071 |
| Cost of: | | | | |
| Concessions | 4,137,123 | (988,468) | - | 3,148,655 |
| Sale of materials | 194,193 | - | - | 194,193 |
| Construction | 3,270,576 | - | - | 3,270,576 |
| | 7,601,892 | (988,468) | - | 6,613,424 |
| Gross profit | 11,001,863 | (532,216) | - | 10,469,647 |
| Operating expenses | 428,807 | (4,146) | - | 424,661 |
| Other income - Net | (357,099) | 55,457 | (13,379,584) | (13,681,226) |
| Operating income | 10,930,155 | (583,527) | 13,379,584 | 23,726,212 |
| Financial expenses | (2,899,070) | 233 | - | (2,898,837) |
| Financial income | 3,855,244 | (20,570) | - | 3,834,674 |
| Foreign exchange gain (loss), net | 1,826,850 | (63,384) | - | 1,763,466 |
| | 2,783,024 | (83,721) | - | 2,699,303 |
| Equity in income of affiliates | 141,865 | - | - | 141,865 |
| Income before income taxes | 13,855,044 | (667,248) | 13,379,584 | 26,567,380 |
| Income taxes | 3,075,594 | (131,036) | 3,711,211 | 6,655,769 |
| Consolidated net income for the year | 10,779,450 | (536,212) | 9,668,373 | 19,911,611 |

-Adjustments to the condensed, proforma, unaudited consolidated financial statement

The proforma adjustments included in the condensed, proforma, unaudited consolidated financial position and statement of income are described below:

- a. Disposal of assets and liabilities of IPM and ILA, which were reconciled against the financial statements of IPM and ILA as of December 31, 2024, and June 30, 2025; likewise, disposal of the statements of income of IPM and ILA as of December 31, 2024, as well as for the six- and three-month periods ended June 30, 2025.
- b. The details of the sale transaction are summarized as follows:
 - 1) Recognition of the sale of IPM shares in the amount of US\$831,311,064, equivalent to \$15,520,411 (using the peso to US dollar exchange rate of 18.6698 per US dollar).
 - 2) Recording of brokerage and advisory fees related to the sale. The amount of these costs totaled US\$17,028,844, which at the peso to US dollar exchange rate of 18.7685 per US dollar, is equivalent to \$317,925,849. It is important to mention that, as of the date of these proforma financial statements, an amount of \$119,309 remains payable and is shown as a liability.
 - 3) The Entity determined the income tax on the sale of these shares, resulting in a tax liability of \$3,711,211. This amount was considered paid for purposes of preparing the proforma financial statements. However, under current tax legislation, it will be paid in two installments:
 - on August 17, 2025, as part of the monthly provisional payment of \$3,168,077
 - and the remainder in the 2025 annual tax return of \$543,134.

3. Other Events:

a) Formation of new companies

Through deed number 48,482, dated April 2, 2025, executed before the notary Armando Alberto Gamio Petricioli, holder of notary number 19 of the State of Mexico, the incorporation of the company “ADIZAO, S. A. de C.V.” was formalized, which is currently in the process of registration in the Public Property and Commercial Registry of Mexico City.

b) Declaration and payment of dividends

On May 15, 2025, during the Ordinary General Shareholders’ Meeting, the declaration and payment of dividends to the Entity’s shareholders was approved for a total amount of \$1,000,000, charged to retained earnings from prior periods, of which \$500,000 were paid on June 4, 2025, and the balance will be paid within the same fiscal year. This dividend decree originated from the net fiscal profit account and only 10%

of income tax was withheld for individuals holding any physical certificates.

On May 24 and November 17, 2024, during the Ordinary General Shareholders Meetings, the declaration and payment of dividends to the Entity's shareholders was approved for a total amount of \$2,000,000, charged to retained earnings from prior periods, which were fully paid before December 31, 2024. These dividend decrees originated from the net fiscal profit account and only 10% of income tax was withheld for individuals holding any physical certificates.

c)Concession Title Expansions

a) Concesionaria de Autopistas de Michoacán ("the Michoacán Concessionaire")

On February 8, 2024, the First Amendment to the Concession Title was signed, modifying the Concession Title and its purpose to remove the right and obligation of the Michoacán Concessionaire to construct, operate, exploit, maintain, and manage the Uruapan Bypass for 30 years.

On April 4, 2024, the Second Amendment to the Concession Title was executed. Specifically, the modifications under the Second Amendment include the following:

- i. The concession term was extended by 30 years, setting the new expiration date as March 31, 2072.
- ii. A one-time tariff increase was granted to the Michoacán Concessionaire, effective April 15, 2024, to carry out the necessary investments to expand a section of the Uruapan - Nueva Italia - Lázaro Cárdenas Toll road from 2 to 4 lanes, approximately 65 kilometers.
- iii. Additionally, the Michoacán Concessionaire committed to construct, operate, maintain, exploit, and manage the additional lanes included in the expansion.

b)Concesionaria de Autopistas de Morelos ("the Morelos Concessionaire")

On June 6, 2024, the First Amendment to the Concession Title was signed, specifically including the following modifications:

- i. The concession term was extended by 30 years, setting the new expiration date as December 18, 2073.
- ii. The Morelos Concessionaire committed to contribute an additional risk capital of \$200,000 to the Administration Trust, which will be recoverable along with its corresponding return from the toll road's operation, to cover pending expenses related to the Right of Way.

d)Clean Energy Plan

In March 2022, PINFRA launched its Clean Energy Plan, which consists of installing photovoltaic cells across all its toll roads, aiming for 85% of the Entity's consumed energy to come from renewable and environmentally friendly sources. Installation works continue as scheduled on the toll roads.

In July 2023, Vert Desarrollo Sustentable was contracted, a firm dedicated to promoting Sustainable Development in companies and organizations through measures such as Sustainability Reports, compliance verification with preparation standards, and materiality studies. This initiative seeks to enhance the implementation strategies of the ESG Plan within the Entity.

e)Investments in securities and restricted cash

| | Available Resources | Unrestricted Trust Funds | Restricted Trust Funds | June 30, 2025 |
|---|------------------------|-----------------------------|------------------------------|-------------------|
| <i>Short-term:</i> | | | | |
| For negotiation purposes: | | | | |
| Commercial paper | - | | | - |
| Capital markets | 5,498,440 | | | 5,498,440 |
| Money market | 202,067 | | | 202,067 |
| | 5,700,507 | - | - | 5,700,507 |
| Held to maturity: | | | | |
| Money market: | | | | |
| Short-term investments in securities | 6,627,354 | 220,501 | 9,339,624 | 16,187,479 |
| Short-term investments in securities | 12,327,861 | 220,501 | 9,339,624 | 21,887,986 |
| <i>Long-term:</i> | | | | |
| For trading purposes: | | | | |
| Money market | | | 561,056 | 561,056 |
| Others | | | | |
| Other investments in fair value | 1,621,862 | | | 1,621,862 |
| Long-term investments in securities | 1,621,862 | - | 561,056 | 2,182,918 |
| Total investments in securities | 13,949,723 | 220,501 | 9,900,680 | 24,070,904 |

| | Available Resources | Unrestricted Trust Funds | Restricted Trust Funds | As of Dec 31, 2024 |
|--|------------------------|-----------------------------|------------------------------|-----------------------|
| <i>Short-term:</i> | | | | |
| For negotiation purposes: | | | | |
| Commercial paper | - | | | - |
| Capital markets | 10,259,026 | | | 10,259,026 |
| Money market | 194,019 | | | 194,019 |
| | 10,453,045 | - | - | 10,453,045 |
| : | | | | |
| 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> | | | | |
| For negotiation purposes: | | | | |
| Money market | | | 526,192 | 526,192 |
| Retained at 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 |

| | Available Resources | Unrestricted Trust Funds | Restricted Trust Funds | June 30, 2024 |
|---|------------------------|-----------------------------|------------------------------|-------------------|
| <i>Short-term:</i> | | | | |
| For negotiation purposes: | | | | |
| Commercial paper | - | | | - |
| Capital markets | 8,856,659 | | | 8,856,659 |
| Money market | 192,394 | | | 192,394 |
| | 9,049,053 | - | - | 9,049,053 |
| Held to maturity: | | | | |
| Money market: | | | | |
| Short-term investments in securities | 4,545,596 | 119,778 | 8,939,003 | 13,604,377 |
| Short-term investments in securities | 13,594,649 | 119,778 | 8,939,003 | 22,653,430 |
| <i>Long-term:</i> | | | | |
| For negotiation purposes: | | | | |
| Money market | | | 1,396,922 | 1,396,922 |
| Other | | | | |
| Other investments in fair value | 512,722 | | | 512,722 |
| Long-term investments in securities | 512,722 | - | 1,396,922 | 1,909,644 |
| Total investments in securities | 14,107,371 | 119,778 | 10,335,925 | 24,563,074 |

⁽¹⁾Includes an investment in Fulcrum Bioenergy Inc., made during December 2020, which as of June 30, 2025, due to exchange rate fluctuations and changes in the fair value of this investment, generated a decrease of \$19,257. This effect was recorded under Other income – net and (Loss) gain on foreign exchange – net in the consolidated statement of comprehensive income.

⁽²⁾Due to the cancellation of the CPIs and changes in project circumstances during 2024, in accordance with the accounting policy described in the Accounting Policies Note, section t, the Entity measured at fair value the investment made in the Irrevocable Administration and Payment Source Trust 398, Grupo Financiero Mifel, which generated a net deferred increase of \$608,490. This effect was recorded under Other income – net and Income taxes in the consolidated statement of income and comprehensive income.

Funds in trust correspond to collections of toll revenues from the concessions. Restricted trust funds are used to liquidate the certificates mentioned in the Note on Assigned Collection Rights, respectively, as well as interest and other operational commitments of the concessions.

Short-term unrestricted trust funds are summarized as follows:

| Short-term Unrestricted Trust Funds | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|--|------------------|----------------------|------------------|
| Trust F/897 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., to manage the liquid resources derived from the operation of the Zitácuaro-Lengua de Vaca concession. | 6,923 | 6,863 | 5,562 |
| Trust F/834 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., for the purpose of fulfilling investment, administration, and payment obligations over the resources derived from the operation of the San Luis - Río Colorado concession in the State of Sonora. | 23,339 | 18,166 | 17,795 |
| Trust F/3601 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., for the purpose of fulfilling investment, administration, and payment obligations over the resources derived from the operation of the concession. | 5,766 | 24,645 | 25,591 |
| Trust F/11629 of Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Nacional del Norte, S. A., for the portion of the restricted trust fund allocated for major maintenance of the Monterrey Nuevo Laredo toll road. | 5,632 | 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 fulfilling investment, administration, and payment obligations over the resources derived from the operation of the Libramiento Aguascalientes concession. | 26,208 | 24,971 | - |
| Trust F/3558 of Promovías Terrestres, S. A. de C. V. with Banco Invex, S. A., for the purpose of fulfilling investment, administration, and payment obligations over the resources derived from the operation of the Armería - Manzanillo concession. | 118,175 | 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., for the purpose of fulfilling investment, administration, and payment obligations over the resources derived from the operation of the San Martín Texmelucan - Tlaxcala - El Molinito concession. | 34,458 | 20,199 | 70,830 |
| Total | 220,501 | 378,329 | 119,778 |

Short-term restricted trust funds are summarized as follows:

| Short-term Restricted Trust Funds | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---|------------------|----------------------|------------------|
| Trust 80481 of Promotora y Administradora de Carreteras, S.A. de C.V., with Nacional Financiera, S.N.C., Institución de Banca Múltiple (NAFIN), to make payments from October 13, 2016, of the subrogated loans to PACSA, previously held by BBVA Bancomer, S.A., Multiple Banking Institution, and Banco Nacional de Obras y Servicios Públicos, S.N.C., based on the collection rights of the México - Toluca toll road. | 1,596,314 | 1,728,135 | 1,667,071 |
| Irrevocable Administration and Payment Source Trust 1344 established by Desarrollo Global de Concesiones, S.A. de C.V. with Banco Inbursa, S.A. de C.V., for the purpose of issuing Notes as well as paying principal and interest based on the collection rights of the Peñón Texcoco concession. | 765,929 | 813,831 | 871,720 |
| Irrevocable Administration and Payment Source Trust 1344 established by Concesionaria Pac, S.A. de C.V. with Banco Inbursa, S.A. de C.V., Institución de Banca Múltiple, for the purpose of issuing Notes as well as paying principal and interest based on the collection rights of the Peñón Texcoco toll road concession. | 1,072 | 1,072 | 1,072 |
| Irrevocable Trust No. 1646 of administration and payment source dated December 11, 2014, established 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 from February 17, 2016, aims to carry out one or more issuances of Notes, as well as pay principal and interest based on the collection rights of the Tenango - Ixtapan de la Sal toll road. | 74,326 | 148,636 | 159,181 |
| Trust 1486 with Banco Inbursa, S.A. de C.V., Institución de Banca Múltiple (INBURSA), established by Concesionaria Santa Ana Altar, S.A. de C.V., for the purpose of issuing Notes, as well as paying principal and interest based on the collection rights of the Santa Ana - Altar toll road. | 20,540 | 43,459 | 62,098 |
| Trusts 2740 of Concesionaria ASM, S.A. de C.V., with Invex, S.A., to manage the liquid resources derived from ASM FIBRAS E, from the operation of the Atlixco concession. | 176,807 | 224,904 | 174,785 |

| Promotora y Operadora de Infraestructura, S.A.B. de C.V. | | Consolidado | | |
|--|--------|-------------|---|-----------|
| Clave de Cotización: | PINFRA | Trimestre: | 2 | Año: 2025 |

| | | | |
|---|------------------|------------------|------------------|
| Trusts 2746 of Promotora PP, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the operation of the Vía Atlixcáyotl concession. | 50,871 | 35,303 | 226,800 |
| Trusts 2747 of Promotora PP, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the operation of the Apizaco-Huachinango concession. | 269,157 | 249,731 | 135,257 |
| Trusts 2748 of Vías Promotora PP, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the operation of the Virreyes-Teziutlán concession. | 318,047 | 315,599 | 139,086 |
| Trust F/ 11629 of Concesionaria Monterrey Nuevo Laredo, S.A. de C.V. with Banco Nacional del Norte, S.A., for the portion of the restricted trust fund allocated for major maintenance of the Monterrey Nuevo Laredo toll road. | 101,031 | 96,764 | 435,701 |
| Trust F/ 178 of Concesionaria Ecatepec Pirámides, S.A. de C.V., with CIBanco, S.A., to fulfill investment, administration, and payment obligations over the resources derived from the operation of the Ecatepec-Pirámides toll road. | 607,279 | 604,586 | 763,267 |
| Trust F/ 3558 of Promovías Terrestres, S.A. de C.V., with Banco Invex, S.A., to fulfill investment, administration, and payment obligations over the resources derived from the operation of the Armería - Manzanillo concession. | 33 | 36,079 | 307,236 |
| Trust F/ 173477 of Concesionaria de Autopistas de Michoacán, S.A. de C.V., with Banamex, S.A., to fulfill investment, administration, and payment obligations over the resources derived from the operation of Autopistas de Michoacán. | 2,772,932 | 3,354,654 | 2,644,314 |
| Trust F/ 751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V., with Banco Nacional del Norte, S.A., to fulfill investment, administration, and payment obligations over the resources derived from the operation of the Libramiento Aguascalientes concession. | 32,412 | 31,916 | 2,862 |
| Trust 2021 with Banco Invex, S.A. de C.V., Multiple Banking Institution, established by Concesionaria de Autopistas de Morelos, S.A. de C.V., to manage the resources of the Siglo XXI toll road, Jantetelco - El Higueroón (Xicatlacotla) section. | 204,820 | 226,456 | 225,728 |
| Irrevocable Administration and Payment Source Trust F/ 437594 denominated in Mexican pesos, established by Concesionaria Rumbo Nuevo, S.A. de C.V., with Banco Nacional del Norte, for project construction purposes. | 579,134 | 766,868 | - |
| Irrevocable Administration and Payment Source Trust F/ 754565 denominated in Mexican pesos, established by Promotora y Operadora Colarm, S.A. de C.V., with Banco Nacional del Norte, for project construction purposes. | 1,766,213 | 715,798 | - |
| Other trusts | 2,707 | 2,706 | 967 |
| Total | 9,339,624 | 9,396,497 | 7,817,145 |

Long-term funds held in trust are summarized as follows:

| Long-term Restricted Trust Funds | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|--|------------------|----------------------|------------------|
| Trust 80481 of PACSA with Nacional Financiera, S.N.C., Institución de Banca Múltiple (NAFIN), to make payments from October 13, 2016, of the subrogated loans to PACSA, previously held by 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 México - Toluca toll road. | 24,073 | 17,328 | 17,329 |
| Irrevocable Administration and Payment Source Trust 1344 established by Desarrollo Global de Concesiones Fibra, S.A. de C.V. with Banco Inbursa, S.A. de C.V., for the purpose of guaranteeing the payment of the Peñón Texcoco Fibra issuance. | 26,341 | 26,341 | 26,341 |
| Trust 1486 with Banco Inbursa, S.A. de C.V., Institución de Banca Múltiple (INBURSA), established by Concesionaria Zonalta, S.A. de C.V., for the purpose of issuing Notes, as well as paying principal and interest based on the collection rights of the Santa Ana - Altar toll road. | 11,443 | 11,444 | 21,760 |
| Trust F/ 5072407 of Concesionaria de Autopistas de Michoacán, S.A. de C.V., with Banamex, S.A., to fulfill investment, administration, and payment obligations over the resources derived from the operation of the Autopistas de Michoacán concession. | 499,199 | 471,079 | 417,414 |
| Trust 2021 with Banco Invex, S.A. de C.V., Institución de Banca Múltiple, established by Concesionaria de Autopistas de Morelos, S.A. de C.V., to manage the resources of the Siglo XXI toll road, Jantetelco - El Higueroón (Xicatlacotla) section. | - | - | 85,031 |
| Total | 561,056 | 526,192 | 567,875 |

f)Accounts receivable

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|-------------------------------|------------------|----------------------|------------------|
| Clients | 482,805 | 466,737 | 917,922 |
| Estimated receivables | 23,279 | 4,200 | 1,287 |
| Accounts receivable from C.P. | 66,519 | - | 60,947 |
| Recoverable taxes | 883,704 | 540,374 | 599,363 |
| Miscellaneous debtors | 445,079 | 346,427 | 288,038 |
| | 1,901,386 | 1,357,738 | 1,867,557 |

| | | | |
|----------------------|-----------|-----------|-----------|
| Expected credit loss | (154,746) | (154,746) | (223,151) |
| | 1,746,640 | 1,202,992 | 1,644,406 |

⁽¹⁾On december 15, 2017, Infraestructura Portuaria Mexicana S. A. de C. V. executed a partial rights assignment contract with the National Port System Administration of Veracruz (formerly the Integral Port Administration of Veracruz) under which the rights to a federal area consisting of 183,333 m² and a 550-linear-meter waterfront, located in the expansion zone, were assigned. These rights derive from the Concession Title dated February 1, 1994, granted by the Federal Government through the Secretariat of Communications and Transportation to ASIPONAVER, which is responsible for the integral port administration of the concessioned port area in Veracruz, Veracruz. The contract has a duration of 20 years, commencing from the delivery of the assigned area within the first quarter of 2018. The aforementioned contract took effect on January 10, 2018, the date it was registered with the General Directorate of Ports.

On June 14, 2023, ASIPONAVER entered into a termination agreement for the partial rights assignment contract of the federal land surface, establishing a commitment for a new public tender process. Under the new tender procedure, ASIPONAVER is obligated to reimburse the Assignee (if it does not participate in the tender) and/or credit (if it participates and wins) the Assignee with an amount of \$401 million pesos in the new tender. During 2024, pre-operational disbursements for this project, totaling \$12,775, were reclassified to results under the concession costs category. Additionally, in February 2024, ASIPONAVER announced a favorable ruling on the partial rights assignment of the Veracruz port terminal to a third party, enabling PINFRA to recover the full accounts receivable during March 2024.

On March 27, 2024, PINFRA received payment from ASIPONA amounting to \$401,000, representing the total accounts receivable.

⁽²⁾On December 18, 2017, the Entity, in conjunction with Private Projects of Mexico, S.A. de C.V., entered into a Simple Credit Line 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. (collectively “the Borrowers”), for up to \$76 million pesos, accruing interest at a rate of 13%. Due to the Borrowers' non-compliance with the Credit Agreement clauses, in April 2024, the Entity provisionally received an additional 8.37% of the shares in Concesionaria de Autopistas de Morelos, S.A. de C.V., a subsidiary of PINFRA, in exchange for its accounts receivable.

Prior to onboarding any new client, the Entity employs an external credit rating system to assess the creditworthiness of potential clients and establish client-specific credit limits. These limits and ratings are reviewed biannually.

The Entity consistently measures the uncollectibility of accounts receivable based on the lifetime Expected Credit Loss (ECL). Expected credit losses on accounts receivable are estimated using a provision matrix that references the debtor's past default experiences and an analysis of the debtor's current financial position, adjusted for debtor-specific factors such as industry economic conditions and an evaluation of projected conditions as of the reporting date.

There has been no change in the estimation of the techniques or assumptions made during the period.

Aging of accounts receivable past due but not uncollectible:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|----------------------------------|------------------|----------------------|------------------|
| Over 90 days | \$ 51,993 | \$ 33,629 | \$ 70,357 |
| Average length of service (days) | 51 | 56 | 45 |

Change in expected credit loss estimate:

| | | | |
|---------------------------------------|------------------|------------------|------------------|
| Balances at the beginning of the year | (154,746) | (254,628) | (292,152) |
| Increases during the year | (49,600) | 99,882 | 69,001 |
| Year-end balances | <u>(204,346)</u> | <u>(154,746)</u> | <u>(223,151)</u> |

When assessing the recoverability of a receivable, the Entity considers any changes in credit quality from the date the credit was initially granted through the end of the period. Concentration of credit risk is limited because the customer base is diversified.

g)Inventories

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|-------------------------------------|------------------|----------------------|------------------|
| Finished products (1) | 63,762 | 55,948 | 54,358 |
| Production in progress (1) | 1,796 | 1,796 | 1,796 |
| Raw materials (1) | 28,288 | 33,932 | 23,007 |
| Materials and spare parts (2) | 59,933 | 58,019 | 115,712 |
| Toll road articles | 69,828 | 37,982 | 59,423 |
| Goods in transit (1) | 5,117 | 3,757 | 7,569 |
| Total inventories | 228,724 | 191,434 | 261,865 |
| Estimation for obsolete inventories | <u>(11,021)</u> | <u>(10,720)</u> | <u>(11,068)</u> |

| | | | |
|-----------------|---------|---------|---------|
| Net inventories | 217,703 | 180,714 | 250,797 |
|-----------------|---------|---------|---------|

- ⁽¹⁾Primarily consist of asphalt concretes and basaltic aggregates such as gravel, sand, seal, ballast, hydraulic base, sub-base, and tepetate.
- ⁽²⁾Mainly comprise spare parts used by the Entity for maintenance at the Altamira port terminal in the state of Tamaulipas.
- ⁽³⁾Primarily include uniforms, paint, road markers, signage, and toll road articles

h)Prepaid expenses

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|----------------------------------|------------------|----------------------|------------------|
| Short-term advances to suppliers | 103,037 | 86,451 | 236,593 |
| Other accounts receivable | 37,847 | 72,148 | - |
| Advance payments | 205,614 | 91,226 | 199,144 |
| Other receivables | | | 6,510 |
| Projects in progress | 21,706 | 17,462 | 55,079 |
| | 368,204 | 267,287 | 497,326 |

i)Long-term notes receivable

As of June 30, 2025, December 31, 2024, and June 30, 2024, the Entity maintains a long-term accounts receivable with Private Projects of Mexico, S.A. de C.V. in the amounts of \$652,030, \$635,811, and \$394,522, respectively. On June 13, 2018, a contract was executed with Private Projects of Mexico, S.A. de C.V. for up to \$460 million pesos, accruing interest at a rate of 7.8%, payable annually, with an original maturity date in July 2020. Subsequent to the original maturity, addendums have been signed to extend the loan term; during 2023, the sixth amendment agreement was executed, establishing the current maturity date as June 13, 2026. Consequently, given the maturity exceeds 12 months, the Entity reclassified it to long-term during 2023.

The accrued interest recognized in results as of June 30, 2025, December 31, 2024, and June 30, 2024, amounted to \$17,100, \$34,483, and \$17,194, respectively. The interest rate remained at 7.8% during those years.

j)Real estate inventory and real estate participation certificates

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|----------|------------------|----------------------|------------------|
| Land (1) | 28,124 | 28,124 | 28,286 |
| | 28,124 | 28,124 | 28,286 |

k)Real estate, machinery, equipment, and investment properties.

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|--|------------------|-------------------|------------------|
| Buildings | 257,003 | 255,512 | 245,829 |
| Construction under progress | - | - | - |
| Major machinery and other equipment | 522,962 | 496,161 | 2,049,669 |
| Transportation equipment | 155,299 | 148,160 | 191,351 |
| Office furniture and equipment | 390,809 | 373,447 | 396,989 |
| Other | 709,225 | 757,280 | 49,173 |
| Sub-Total | 2,035,298 | 2,030,560 | 2,933,011 |
| Accumulated depreciation | (1,063,364) | (982,939) | (1,743,024) |
| Land | 419,381 | 439,935 | 415,743 |
| Investment properties under construction | 1,364,599 | 1,446,289 | 1,296,282 |
| Total | 2,755,914 | 2,933,845 | 2,902,012 |

The depreciation expense charged to results as of June 30, 2025, December 31, 2024, and June 30, 2024, amounted to \$88,368, \$238,493, and \$99,588, respectively.

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

| Description: | Opening Balance January 1, 2025 | Additions | Divestments and transfers | Available for sale | June 30, 2025 | |
|---|--|-----------|------------------------------|-----------------------|------------------|-------------|
| <u>Investment:</u> | | | | | | |
| Buildings | 256,288 | 2,267 | - | 776 | (776) | 257,003 |
| Major machinery and other equipment | 2,151,930 | 92,047 | (50,937) | (1,670,078) | | 522,962 |
| Transportation equipment | 202,780 | 13,244 | (5,007) | (55,718) | | 155,299 |
| Office furniture and equipment | 417,553 | 22,559 | 9,934 | (59,237) | | 390,809 |
| Others | 757,280 | | (48,055) | - | | 709,225 |
| Total investment | 3,785,831 | 130,117 | (94,841) | (1,785,809) | | 2,035,298 |
| <u>Accumulated depreciation:</u> | | | | | | |
| Buildings | (204,084) | (5,871) | | 776 | | (209,179) |
| Construction machinery and equipment | (1,031,369) | (26,752) | 8,065 | 751,854 | | (298,202) |
| Transportation equipment | (154,453) | (5,142) | 133 | 46,069 | | (113,393) |
| Office furniture and equipment | (299,173) | (9,663) | 63 | 36,221 | | (272,552) |
| Construction Investment Property | (81,080) | (19,516) | | | | (100,596) |
| Other | (48,018) | (21,424) | | | | (69,442) |
| Total accumulated depreciation | (1,818,177) | (88,368) | 8,261 | 834,920 | | (1,063,364) |
| Land | 137,074 | | | | | 137,074 |
| Solana land | 302,861 | | (20,554) | | | 282,307 |

| | | | | | |
|----------------------------------|------------------|---------------|------------------|------------------|------------------|
| Construction Investment Property | 1,446,289 | | (81,690) | - | 1,364,599 |
| Net investment | 3,853,878 | 41,749 | (188,824) | (950,889) | 2,755,914 |

| Description: | Opening Balance 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 |
| Transportation 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 |
| Total investment | 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) |
| Other | (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 |
| Construction Investment Property | 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: | Opening Balance January 1, 2024 | Additions | Divestments and transfers | June 30, 2024 |
|--------------------------------------|---------------------------------------|----------------|------------------------------|------------------|
| <u>Investment:</u> | | | | |
| Buildings | 233,890 | 11,939 | | 245,829 |
| Major machinery and other equipment | - | | | 0 |
| Construction machinery and equipment | 1,974,512 | 75,157 | | 2,049,669 |
| Transportation equipment | 170,222 | 21,129 | | 191,351 |
| Office furniture and equipment | 389,639 | 7,350 | | 396,989 |
| Others | 49,194 | | (21) | 49,173 |
| Total investment | 2,817,457 | 115,575 | (21) | 2,933,011 |
| <u>Accumulated depreciation:</u> | | | | |
| Buildings | (194,276) | (47,397) | | (241,673) |
| Construction machinery and equipment | (989,139) | (63,224) | | (1,052,363) |
| Transportation equipment | (152,964) | | 4,009 | (148,955) |
| Office furniture and equipment | (276,429) | (2,294) | | (278,723) |
| Others | (20,080) | (1,230) | | (21,310) |
| Total accumulated depreciation | (1,632,888) | (114,145) | 4,009 | (1,743,024) |
| Land | 336,027 | 79,716 | | 415,743 |
| Construction Investment Property | 1,220,447 | 75,835 | | 1,296,282 |
| Net investment | 2,741,043 | 156,981 | 3,988 | 2,902,012 |

I) Right-of-use assets and lease liability

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

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

- a. As of December 31, 2024, right-of-use assets are composed as follows

| As of June 30, 2025 | | | | |
|---------------------------------|------|--------------------|--------------------------|----------|
| Right-of-use-assets | Land | Computer equipment | Transportation equipment | Total |
| Cost | | | | |
| Balances as of January 1, 2025 | - | 28,014 | 14,878 | 42,892 |
| Additions | - | 5,737 | 24,512 | 30,249 |
| Decreases | - | | | - |
| As of June 30, 2025 | - | 33,751 | 39,390 | 73,141 |
| Accumulated depreciation | | | | |
| Balances as of January 1, 2024 | - | (12,309) | (10,519) | (22,828) |
| Depreciation for the year | - | (4,648) | (4,720) | (9,368) |
| Decreases | - | | | - |
| As of June 30, 2025 | - | (16,957) | (15,239) | (32,196) |
| Net Carrying value | | | | |
| As of June 30, 2025 | - | 16,794 | 24,151 | 40,945 |

| As of December 31, 2024 | | | | |
|---------------------------------|----------|--------------------|--------------------------|----------|
| Right-of-use assets | Land | Computer equipment | Transportation equipment | Total |
| Cost | | | | |
| Balances as of January, 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) |
| 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 Carrying value | | | | |
| As of December 31, 2024 | - | 15,705 | 4,359 | 20,064 |

| As of June 30, 2024 | | | | |
|---------------------------------|----------|--------------------|--------------------------|----------|
| Right-of-use assets | Land | Computer equipment | Transportation equipment | Total |
| Cost | | | | |
| Balances as of January 1, 2024 | 29,081 | 16,710 | 13,786 | 59,577 |
| Reclassifications | 10,795 | 3,780 | 1,092 | 15,667 |
| Additions | 2,342 | 1,823 | - | 4,165 |
| Decreases | - | - | - | - |
| As of June 30, 2024 | 42,218 | 22,313 | 14,878 | 79,409 |
| Accumulated depreciation | | | | |
| Balances as of January 1, 2024 | (28,120) | (6,307) | (7,225) | (41,652) |
| Reclassifications | (9,518) | (3,377) | 571 | (12,324) |
| Depreciation for the year | (2,663) | (3,276) | (1,931) | (7,870) |
| Decreases | - | - | - | - |
| As of June 30, 2024 | (40,301) | (12,960) | (8,585) | (61,846) |
| Net Carrying value | | | | |
| As of June 30, 2024 | 1,917 | 9,353 | 6,293 | 17,563 |

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

| | Jun.2025 | Dec. 2024 | Jun.2024 |
|---|----------|-----------|----------|
| Depreciation expense of right-of-use assets | 8,182 | 14,784 | 6,476 |
| Financial expense caused by lease liabilities | 2,202 | 2,328 | 788 |
| Expense related to short-term leases and low value leases | 1,134 | 1,314 | 876 |

- c. The following is a summary of lease liabilities:

| | Jun.2025 | Dec. 2024 | Jun.2024 |
|------------------------------------|---------------|---------------|---------------|
| <i>Maturity analysis:</i> | | | |
| Up to 1 year | 15,548 | 12,694 | 13,256 |
| More than 1 year and up to 3 years | 22,977 | 6,120 | 7,356 |
| Total | 38,525 | 18,814 | 20,612 |

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

m)Investment in concessions

Each concession is a license granted for a specified period by the Federal Government, state governments, or another government agency to build, rehabilitate, operate, and maintain transportation routes. Concessions granted by the Federal Government are issued through the SCT under Federal legislation. Governments of various states of the Republic also grant concessions under local legislation for the construction and operation of toll roads, and these are generally awarded based on the model developed by the SCT.

Toll road concessions in Mexico

A toll road concessionaire builds or improves a roadway access and subsequently operates and maintains it. Concessionaires may transfer rights and obligations under the concession, but only with government approval. The terms of the concessions generally include the construction period and concession termination date, the operation and maintenance work and the standards under which these will be carried out and supervised by the

government, reserve funds for maintenance, fees payable to the government, and toll rates to be charged (including inflation-based adjustments). The concessionaire must carry out any repairs necessary to the toll road during the concession period. In exchange for building, operating, and maintaining the toll road in accordance with these terms, the concessionaire has the right to collect virtually all revenues derived from operating the concessioned toll road throughout the concession term. Upon expiration of the concession, the right to operate the toll road and collect toll revenues will revert to the government. The toll road and the repairs required for its operation remain government property during the concession term.

Starting in December 1993, the maximum original term of a toll road concession may not exceed 30 years; however, such concessions may be extended for a period equal to the original term after the first third of their duration has elapsed. They may also be extended when justified causes arise. In general, the Entity’s concession titles include the condition that, if actual traffic exceeds the estimated volume, the concession term could be reduced, or the concessionaire could be required to pay a portion of the toll road’s operating profits to the government.

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

Other infrastructure concessions in Mexico

The Entity holds infrastructure investments in the multipurpose terminal II of the Port of Altamira, Tamaulipas, for the provision of cargo handling, storage, and custody services for domestic and foreign trade, as well as for the construction of such infrastructure. These concessions are governed in accordance with the regulations of the federal, municipal, or other government authorities, as applicable. They are generally structured so that the concessionaire can 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 granted concession titles as an intangible asset.

- a. The investments made by the Entity in concessions as of March 31 are as follows:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|-------------------------------------|-------------------|----------------------|-------------------|
| Projects completed and in operation | 39,374,396 | 39,192,351 | 39,656,935 |
| Projects under construction | 3,317,704 | 2,441,693 | 1,659,719 |
| | 42,692,100 | 41,634,044 | 41,316,654 |

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

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---|-------------------|-------------------|-------------------|
| Projects completed and in operation | 56,826,742 | 56,474,130 | 56,465,699 |
| Less: | | | |
| Accumulated amortization | (16,802,242) | (16,624,962) | (16,145,233) |
| | 40,024,500 | 39,849,168 | 40,320,466 |
| Government contributions for construction | (650,104) | (656,817) | (663,531) |
| Projects under construction | 3,317,704 | 2,441,693 | 1,659,719 |
| | 42,692,100 | 41,634,044 | 41,316,654 |

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

| | Initial balance 2025 | Additions | Amortization | Reclassification of available-for sale assets | Balances as of June 2025 |
|---------------------------|----------------------|-----------|--------------|---|--------------------------|
| Investment in concessions | 42,524,757 | 1,707,440 | (387,324) | (1,152,773) | 42,692,100 |

| | Initial balance 2024 | Additions | Amortization | Reclassification of assets held for sale | Balances at 2024 year-end |
|---------------------------|----------------------|-----------|--------------|--|---------------------------|
| Investment in concessions | 40,051,551 | 3,312,208 | (839,002) | (890,713) | 41,634,044 |

| | Initial balance 2024 | Additions | Amortization | Reclassifications and adjustments | Balances as of June 2024 |
|---------------------------|----------------------|-----------|--------------|-----------------------------------|--------------------------|
| Investment in concessions | 40,051,551 | 1,669,889 | (411,500) | 6,714 | 41,316,654 |

As of June 30, 2025, December 31, 2024, and June 30, 2024, amortization charged to profit or loss for the year amounted to \$387,324, \$839,002, and \$411,500, respectively.

d. The integration of concession projects is as follows:

| Concessionaire / Concession | Concession Expiration | Opening Date | % Own | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|-----------------------------|-----------------------|--------------|-------|---------------|-------------------|---------------|
|-----------------------------|-----------------------|--------------|-------|---------------|-------------------|---------------|

TOLL ROADS in FIBRA E:

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

V.:

| | | | | | | |
|----------------------------------|------|------|-------|-----------|-----------|-----------|
| México - Toluca | 2049 | 1990 | 81.7% | 936,436 | 952,008 | 804,650 |
| Reforma - Constituyentes - Lilas | 2049 | 2010 | 81.7% | 442,466 | 449,843 | 464,516 |
| Reforma - Chalco-Cuautla | 2049 | 2014 | 81.7% | 40,528 | 41,204 | 42,548 |
| Acopilco | 2049 | 2014 | 81.7% | 104,704 | 106,449 | 109,922 |
| Reforma - Caborca | 2049 | 2008 | 81.7% | 288,329 | 293,136 | 302,698 |
| Lerma de Villada (Section 2) | 2049 | 2016 | 81.7% | 3,409,059 | 3,434,606 | 3,462,546 |
| Section 3 Toluca State of Mexico | 2049 | 2022 | 81.7% | 148,169 | 149,742 | 131,189 |

Desarrollo Global de Concesiones S.A.de

C.V.

| | | | | | | |
|---------------------------|------|------|-------|-----------|-----------|-----------|
| Peñón - Texcoco | 2053 | 1994 | 82.4% | 493,907 | 501,487 | 532,910 |
| Proyecto 2, 3, 4, 5, 6, 7 | 2036 | 2006 | 100% | 1,573,084 | 1,584,038 | 1,559,018 |

Promotora de Carreteras Ecatepec Pirámides, S.A. de

C.V.

| | | | | | | |
|----------------------|------|------|-------|---------|---------|---------|
| Ecatepec – Pirámides | 2051 | 1991 | 87.9% | 651,978 | 679,077 | 791,582 |
|----------------------|------|------|-------|---------|---------|---------|

Total Toll Roads in Fibra E

8,088,660 8,191,590 8,201,579

TOLL ROADS in FIBRA E and SECURITIZED:

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

| | | | | | | |
|--------------------------|------|------|-------|-----------|-----------|-----------|
| Vía Atlixayotl | 2042 | 2012 | 87.9% | 1,231,310 | 1,249,396 | 1,269,578 |
| Virreyes Teziutlan | 2042 | 2012 | 87.9% | 308,292 | 313,413 | 318,429 |
| Apizaco Huauchinango | 2042 | 2012 | 87.9% | 315,305 | 320,408 | 325,109 |
| Viaducto Poniente Puebla | 2072 | - | 87.9% | 211,383 | 211,383 | 211,383 |

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

| | | | | | | |
|----------------------|------|------|-------|---------|---------|---------|
| Atlixco - Jantetelco | 2066 | 2006 | 87.9% | 595,223 | 600,930 | 606,663 |
|----------------------|------|------|-------|---------|---------|---------|

Concesionaria de Autopistas de Michoacán, S.A. de

C.V.

| | | | | | | |
|-------------------|------|------|------|------------|------------|------------|
| Paquete Michoacán | 2042 | 2012 | 100% | 14,377,293 | 13,906,159 | 13,496,982 |
|-------------------|------|------|------|------------|------------|------------|

Promovías Terrestres, S.A.de C.V.

| | | | | | | |
|-------------------------------------|------|------|------|-----------|-----------|-----------|
| Armería – Manzanillo ⁽⁷⁾ | 2050 | 1991 | 100% | 1,107,426 | 1,131,685 | 1,025,574 |
| Tepalcates Bridge Rehabilitation | 2050 | - | 100% | 80,208 | 80,671 | 200,101 |

**Total Toll Roads in Fibra E and
Securitized**

18,226,440 17,814,045 17,453,819

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% | 307,637 | 310,879 | 314,653 |
|-----------------------------|------|------|------|---------|---------|---------|

Concesionaria Santa Ana Altar, S.A.de

| | | | | | | |
|-------------------------------------|------|------|------|------------------|------------------|------------------|
| C.V. | | | | | | |
| Santa Ana – Altar | 2035 | 2005 | 100% | 764,612 | 795,494 | 852,356 |
| Total Securitized Toll Roads | | | | 1,072,249 | 1,106,373 | 1,167,009 |
| | | | | - | - | |

NON-SECURITIZED TOLL ROADS:

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

| | | | | | | |
|--------------------------|------|------|------|---------|---------|---------|
| San Luis-Río Colorado | 2038 | 2009 | 100% | 324,140 | 335,931 | 353,893 |
| Zitacuaro-Lengua de Vaca | 2037 | 2007 | 100% | 130,262 | 133,100 | 137,612 |
| Tlaxcala – Xoxtla | 2036 | 2006 | 100% | 473,827 | 480,556 | 465,103 |

Desarrollo Global de Concesiones S.A.de

| | | | | | | |
|-------------------------|------|------|------|--------|--------|---------|
| C.V. | | | | | | |
| Talud Tenango - Ixtapan | 2036 | 2006 | 100% | 93,981 | 95,121 | 113,361 |

Promotora de Carreteras Ecatepec Pirámides, S.A. de

| | | | | | | |
|------------------|------|------|------|-----------|-----------|-----------|
| C.V. | | | | | | |
| Ecatepec – Peñón | 2051 | 2015 | 100% | 3,095,027 | 3,093,128 | 3,006,156 |

Autovías San Martín Texmelucan, S.A.de

| | | | | | | |
|--|------|------|------|---------|---------|---------|
| C.V. | | | | | | |
| San Martín Texmelucan-Tlaxcala-El Molinito | 2041 | 2010 | 100% | 266,599 | 273,306 | 281,595 |

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

| | | | | | | |
|------------------------|------|------|------|-----------|-----------|-----------|
| Monterrey-Nuevo Laredo | 2050 | 2019 | 100% | 3,001,758 | 3,030,443 | 3,063,885 |
|------------------------|------|------|------|-----------|-----------|-----------|

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

| | | | | | | |
|--|------|------|-----|-----------|-----------|-----------|
| Autopista Siglo XXI El Higuérón | 2043 | 2018 | 51% | 3,111,579 | 3,132,395 | 3,145,586 |
| Government contributions for construction (see note) | | | | (650,104) | (656,817) | (663,531) |

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

| | | | | | | |
|------------------------|------|------|------|---------|---------|---------|
| Puente Prieto Veracruz | 2068 | 2008 | 100% | 265,950 | 267,850 | 269,466 |
|------------------------|------|------|------|---------|---------|---------|

Concesionaria Libramiento Aguascalientes, S.A. de

| | | | | | | |
|---|------|------|------|-------------------|-------------------|-------------------|
| C.V.: | | | | | | |
| Libramiento Poniente Aguascalientes | 2052 | 2022 | 100% | 1,874,028 | 1,895,330 | 1,918,082 |
| Total Non-Securitized Toll Roads | | | | 11,987,047 | 12,080,343 | 12,091,208 |
| | | | | - | - | |

OTHER CONCESSIONS:

Infraestructura Portuaria Mexicana, S.A.

| | | | | | | |
|--------------------------------|------|------|------|-------------------|-------------------|-------------------|
| de C.V.: | | | | | | |
| Puerto de Altamira, Tamaulipas | 2056 | 1996 | 100% | - | - | 743,320 |
| Total Other Concessions | | | | 0 | 0 | 743,320 |
| Total | | | | 39,374,396 | 39,192,351 | 39,656,935 |
| | | | | - | - | |

TOLL ROADS UNDER

CONSTRUCTION:

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

| | | | | | | |
|----------------------------------|------|---|-----|---|---|---------|
| Section 3 Toluca State of Mexico | 2049 | - | 82% | - | - | 151,919 |
| Emergency Ramp | | | | - | | 0 |
| Solar Panels | | | | - | | 0 |

Infraestructura Portuaria Mexicana, S.A.

| | | | | | | |
|----------------------------|------|------|------|---|---|--------|
| de C.V.: | | | | | | |
| Port of Altamira Expansion | 2036 | 1996 | 100% | - | - | 10,838 |

Concesionaria Rumbo Nuevo, S.A.de

C.V.

| Promotora y Operadora de Infraestructura, S.A.B. de C.V. | | | | | | | Consolidado | |
|--|--------|------|------|-------------------|-------------------|-------------------|-------------|-------------|
| Clave de Cotización: | PINFRA | | | | | | Trimestre: | 2 Año: 2025 |
| Rumbo Nuevo Tamaulipas | 2054 | - | 100% | 959,943 | 809,859 | 720,775 | | |
| Promovías Terrestres, S.A.de C.V. | | | | | | | | |
| Project 4 and 5, Tepic San Blas and Puente Tepalcates | 2050 | - | 100% | - | - | 0 | | |
| Armería-Manzanillo Toll road Expansion | 2050 | 1991 | 100% | 1,753,053 | 1,238,628 | 776,231 | | |
| Concesionaria de Autopistas de Michoacan, S.A. de C.V.: | | | | | | | | |
| Patzcuaro-Uruapan Toll road Expansion | | | | | | | | |
| Uruapan-Nueva Italia Toll road Expansion | | | | | | | | |
| Michoacán Toll road Expansion | | | | | | 0 | | |
| Promotora y Operadora Colarm, S.A. de C.V.: | | | | | | | | |
| Colima Armería Expansion | 2050 | - | 100% | 605,089 | 393,587 | | | |
| Concesionaria ASM, S.A.de C.V. | | | | | | | | |
| Proj. Entronque Atizizhuacan Div. 495 (Atlixco-Jantetelco) | | | | | | 337 | | |
| Concesionaria Indios Verdes, S.A. de C.V.: | | | | | | | | |
| Viaducto Indios Verdes | 2046 | - | 55% | (381) | (381) | (381) | | |
| Total Toll Roads Under Construction | | | | 3,317,704 | 2,441,693 | 1,659,719 | | |
| | | | | - | - | | | |
| Total Investment in Concessions | | | | 42,692,100 | 41,634,044 | 41,316,654 | | |

On July 23, 2013, the Entity, through Promotora y Administradora de Carreteras, S.A. de C.V. (“PACSA”), obtained the 9th amendment to the concession title of the Mexico–Toluca toll road to authorize an extension of the Concession term, without exceeding the maximum term established by the Federal Roads, Bridges and Motor Transport Law. As a result, the concession will expire on July 31, 2049. For this purpose, the Entity is required to carry out the construction of the additional section “La Marquesa–Lerma de Villada,” which will connect to the operating toll road, with an investment amount of up to \$3,500,000. As of December 31, 2024, no additional works had been carried out. To date, a total investment of \$3,596,890 has been made. On July 20, 2016, the SCT, through an authorization letter dated the same day, announced that the Entity had begun operating said section.

On January 5, 2012, May 31, 2012, and August 31, 2012, the Entity, through Promotora y Administradora de Carreteras, S.A. de C.V., obtained the 6th, 7th, and 8th amendments, respectively, to the concession title of the Mexico–Toluca toll road to authorize the construction of improvement or interconnection works or investments in other federal toll roads, as well as to make, with prior SCT authorization, investments in the concessioned toll road and/or in other federal toll roads. These are considered as additional works; as of December 31, 2024, 2023, and 2022, investments totaling \$2,797,500 had been authorized under this scheme, of which \$1,147,582 had been invested as of the 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, preservation, and maintenance of the state-jurisdiction toll road known as Tlaxcala–Xoxtla, Type A2, for a term of 30 years from the start of operations. The toll road has an approximate length of 16 kilometers, a crown width of 12 meters, begins at the junction with the western bypass of Tlaxcala, and ends at the border between the states of Tlaxcala and Puebla.

On January 5, 2016, the Government of the State of Tlaxcala, through an authorization letter, announced that on January 10, 2016, operations would begin for the Tlaxcala–Puebla toll road, formerly Tlaxcala–Xoxtla, so that this date would be recorded as the start of the concession term, which will end in 2045.

- (2) On December 15, 2016, the General Directorate of the decentralized public agency known as “Carreteras de Cuota – Puebla” (“CCP”), in accordance with the provisions of the last paragraph of Condition Twenty-Second of the Concession Title, requested that the Concessionaire make investments in projects to comply with the provisions of the State Development Plan 2011–2018.

Among the toll road infrastructure projects in the State of Puebla, there is a pending construction of a bypass with a length of 38.06 kilometers, known as the “Comprehensive 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, with 50% carried out by the Infrastructure Secretariat of the Government of Puebla and the other 50% by the Entity; the second stage remains pending.

The terms established in the amendment agreement stipulate: to amend the first paragraph and add a second paragraph to Condition Thirty-Eighth of the Concession, in order to provide for an extension of the term for up to thirty more years, or for such period as may be necessary, without exceeding the maximum term of 60 years established by the General Law of State Assets of the State of Puebla.

- (3) On December 27, 2018, the Government of Mexico canceled the construction of the New International Airport of Mexico City (AICM) in Texcoco, State of Mexico. Through official letter No. GACM/DG035/2018 dated December 27, 2018, the General Directorate of Grupo Aeroportuario de la Ciudad de México instructed the corporate construction directors to determine the temporary suspension or early termination of the works and, if applicable and duly justified, to establish the non-recoverable expenses. These circumstances 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/21/2022 dated June 13, 2019, carried out the definitive suspension of the works indicated in the Annex of Works for Projects 7 and 9, part of this Title, consisting of “Expenses for the execution of the analysis of project alternatives, field studies, preliminary designs, designs, environmental impact studies, construction and equipment for the toll roads, supervision of the works, allocation of resources, and other necessary works to connect the Peñón–Texcoco Toll Road with the new International Airport of Mexico City, as well as the required adjustments to both the current Peñón–Texcoco Toll Road and the Circuito Exterior Mexiquense.”

On May 11, 2022, the SCT, through Official Letter No. 3.4.-0551, issued a resolution in response to the request of the Assignee–Concessionaire, granting authorization to the Government of the State of Mexico to permanently suspend the execution of works entrusted under Projects 7 and 9 of the Annex of Works of the Concession Title, corresponding to the “Necessary expenses,” and authorizing the Government of the State of Mexico to initiate the process to recognize the investment made in the aforementioned Projects 7 and 9 of the Annex of Works.

- (4) Amendment to the Armería–Manzanillo concession title in Promovías Terrestres – On October 6, 2016, an annex to the concession title was executed, in which it was agreed with the SICT to carry out

Projects 1, 2, 3, and 4 of the Armería–Manzanillo toll road. These projects consist of developing the frontage roads of the toll road, right-of-way studies, the executive project and construction of the toll plaza, the construction of a new bridge to replace the Tepalcates II Bridge, and the earthworks, paving, and other necessary works for the Tepic–San Blas section. The investment amount authorized by the SCT in this annex is \$382,862. During 2024, the Entity began works to expand 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, preserve, and maintain a toll bridge known as “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 holds a 60-year concession for the construction and operation of the Morelia and Uruapan bypasses and the Pátzcuaro–Uruapan–Lázaro Cárdenas toll road (Michoacán Package). The entities comprising 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 the operation and construction of the bypasses committed under the concession title.

As mentioned in Note 2 ii a), on February 8, 2024, the First Amendment to the Concession Title was executed, whereby the Concession Title and its purpose were amended to remove the right and obligation of the Michoacán Concessionaire to construct, operate, exploit, preserve, and maintain the Uruapan Bypass for 30 years.

On April 4, 2024, the Second Amendment to the Concession Title was signed. Specifically, the amendments agreed upon under the Second Amendment include the following:

- i. The concession term was extended by 30 years, making the new expiration date of the Concession March 31, 2072.
- ii. A one-time toll rate increase was granted to the Michoacán Concessionaire, effective April 15, 2024, to enable the necessary investments for the expansion from 2 to 4 lanes of a section of the Uruapan–Nueva Italia–Lázaro Cárdenas Toll Road, approximately 65 kilometers in length.
- iii. Likewise, the Michoacán Concessionaire undertook to construct, operate, preserve, exploit, and maintain the additional lanes subject to the expansion.

(7) On July 30, 2020, the Entity was granted the concession for the construction, equipment, operation, exploitation, preservation, and maintenance of the road section corresponding to the Western Bypass of the city of Aguascalientes, in the northwest area between Federal Toll road No. 70 (Aguascalientes–Jalpa), “Entroque el Picacho,” and Federal Toll road No. 45 (Aguascalientes–Zacatecas), “Entronque la Escondida,” with an approximate length of 24 kilometers, in the state of Aguascalientes, for a term of 30 years starting from August 12, 2020, the date the concession was

signed. As of December 31, 2022, it was under construction; during 2023, the construction phase was completed, and the road began operations on May 21, 2023.

- (8) Concesionaria de Autopistas de Morelos, S.A. de C.V. holds a 30-year concession for the construction, operation, and maintenance of the Jantetelco - El Higuérón Toll road, which has a length of 61.8 kilometers. This concession began operations on November 16, 2018.

As mentioned in Note 2 ii b), on June 6, 2024, the First Amendment to the Concession Title was signed. Specifically, the agreed modifications include the following:

- The term of the concession was extended by 30 years, setting the new expiration date of the Concession to December 18, 2073.
- Concesionaria de Morelos committed to contribute an additional MXN\$200,000 to the trust's assets as additional risk capital (which will be entitled to recovery, along with its corresponding return, from the operation of the Toll road), to be used for the payment of 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 federal jurisdiction concession title for the construction, operation, exploitation, preservation, and maintenance of the Monterrey Nuevo Laredo Toll road in the La Gloria - San Fernando section, for a term of 30 years. The concession began operations in July 2020.

n) Investment in shares of associates and participation in the results:

- a) The Entity has the following investment in associates:

| Company | % Ownership | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---|-------------|---------------|-------------------|---------------|
| Chartexa, S.A. de C.V. | 30.6% | 96,711 | 104,181 | 102,071 |
| Concesionaria Purépecha, S. A. de C. V. ⁽⁴⁾ | 50% | (84,399) | (78,094) | (66,186) |
| Construcciones y Drenajes Profundos, S.A. de C.V. | 30% | - | - | 3,512 |
| Constructora de Autopistas de Michoacán, S. A. de C. V. | 25.2% | 19,120 | 19,342 | 19,402 |
| Constructora Libramiento Elevado de Puebla, S.A. de C.V. | 49% | 900 | 950 | 1,327 |
| Libramiento Elevado de Puebla, S.A. de C.V. (3) | 49% | 711,175 | 697,510 | 664,963 |
| Macrosur Colima, S.A.P.I. de C.V. | 50.0% | 235,141 | 92,079 | 18,721 |
| Macrosur Colima (Aportación p/Fut.Aum.Cap) | 50.0% | 40,000 | 40,000 | |
| Operadora Libramiento Elevado de Puebla, S. A. de C. V. | 49% | 2,262 | 2,414 | 2,430 |
| Osipass, S.A. de C.V. | 50.0% | 126,176 | 140,507 | 154,261 |
| Posco Mesdc, S. A. de C. V. "Posco" | 0.7955% | 19,413 | 20,115 | 20,115 |
| Servicios Operativos PAIM, S.A. de C.V. | 25.2% | 61 | 61 | 61 |
| Opercarreteras, Gpo. Conc. Metropolitano, Tribasa Cap, Tribasa Colisa, Tribasa Andina y Otros (6) | 50% | 37,997 | 37,995 | 37,996 |

| | | | |
|------------------------|------------------|------------------|----------------|
| sums: | 1,204,557 | 1,077,060 | 958,673 |
| Reserved Investment(5) | (37,995) | (37,995) | (37,993) |
| Total | 1,166,562 | 1,039,065 | 920,680 |

b)The Entity has the following share in the results of associates:

| Company | % Ownership | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|--|-------------|---------------|-------------------|---------------|
| Chartexa, S. A. de C. V. (“Chartexa”) ⁽⁶⁾ | 30.56% | (7,469) | 4,039 | 1,931 |
| Concesionaria Purépecha, S. A. de C. V. “Purépecha” ⁽³⁾ | 50% | (6,305) | (15,900) | (3,993) |
| Construcciones y Drenajes Profundos, S. A. de C. V. | 30% | 0 | (1,937) | (113) |
| Constructora de Autopistas de Michoacán, S. A. de C. V. | 25.2% | 0 | (61) | 0 |
| Constructora Libramiento Elevado de Puebla, S. A. de C.V. | 49% | (50) | (351) | 25 |
| Libramiento Elevado de Puebla, S. A. de C. V. ⁽²⁾ | 49% | 14,177 | 53,795 | 21,249 |
| Macrosur Colima, S.A.P.I. de C.V. | 50.0% | 3,062 | 2,079 | 47 |
| Operadora Libramiento Elevado de Puebla, S. A. de C.V. | 49% | (156) | (112) | (96) |
| Osipass, S. A. de C.V. | 50% | 38,669 | 99,093 | 44,824 |
| Posco Mesdc, S. A. de C. V. “Posco” ⁽⁴⁾ | 0.7955% | (1,431) | 1,220 | 0 |
| M. Part. Previous years | | | | (5,785) |
| | | 40,497 | 141,865 | 58,089 |

⁽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, operation, 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 over 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”). The project involves 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 30-year term starting in October 2016.

⁽²⁾On August 18, 2015, the Entity and OHL México, S.A.B. de C.V. (“OHL México”) entered into a partnership with the purpose of carrying out the Puebla Elevated Viaduct Concession.

The Entity holds a 49% interest in LEPSA and in 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 project. As of December 31, 2024, 2023, and 2022, this operation has been accounted for as an investment in associates.

⁽³⁾The 50% investment in Concesionaria Purépecha, S.A. de C.V. includes the concession to build, operate, exploit, conserve, and maintain a 22.6-kilometer high-specification toll road under state jurisdiction located between the Federal Morelia-Maravatío Toll Road, Via Charo, and the Autopista de Occidente. The concession 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 starting from February 13, 2007, and its operation began on June 26, 2008. Since there is shared control between the Entity and the partners of this concession, the investment has been recognized using the equity method, as it is considered a joint control operation.

⁽⁴⁾On May 11, 2019, through the General Shareholders' Meeting, new shares were issued and released, resulting in a decrease of the shareholding percentage of IPM Logística Altamira, S.A. de C.V. from 22% to 0.79551%.

⁽⁵⁾The Entity maintains a 50% investment in Grupo Concesionario Metropolitano, S.A. de C.V., and other entities with the purpose of building, operating, and commercially exploiting the public passenger transportation 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 due to reasons beyond the Entity's control, and the concession expired in 2014. Given the uncertainty of the project's realization, the Entity has recorded an impairment reserve on the investment made in said entity.

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

⁽⁶⁾Charterxa was incorporated on April 28, 2015. The entity is engaged in providing air transportation services within and outside the Mexican Republic.

The above-mentioned investments in associates are recognized using the equity method in the consolidated financial statements.

⁽⁷⁾On February 1, 2018, the Entity obtained from the Government of the State of Veracruz de Ignacio de la Llave the approval for the assignment of rights under the service contract for the operation, exploitation, conservation, and maintenance of the bridge known as "José López Portillo," through the payment of a consideration to the Government of the State of Veracruz in the amount of \$50,000, for the concept of usage rights for the State, which, in accordance with IFRS 15 "Revenue from Contracts with Customers," are amortized on a straight-line basis over the life of the contract. The bridge consists of 391 meters in length and an 11-meter cross-section for two traffic lanes, as well as access roads of 100 meters on each side 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. This operation contract had previously been granted to another operator for a term of 18 years; therefore, at the date of the assignment of rights in favor of the Entity, the remaining term of operation was 11 years.

o)Accounts payable to suppliers

| Suppliers of: | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---|----------------|-------------------|----------------|
| Concessions | 409,113 | 221,925 | 562,871 |
| Construction | 150,939 | 128,565 | 111,242 |
| Materials | 39,417 | 55,299 | 49,534 |
| | 599,469 | 405,789 | 723,647 |
| Constructora de Autopistas de Michoacán | 214,715 | 214,715 | 214,715 |
| | 814,184 | 620,504 | 938,362 |

p)Bank loans

Summary of your integration:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|--|------------------|----------------------|------------------|
| Financial Debt | 4,429,599 | 4,857,999 | 5,360,480 |
| Less- | | | |
| Debt Origination Expenses | (90,549) | (112,781) | (147,856) |
| Current portion of financial debt | (919,800) | (856,800) | (924,186) |
| Long-term portion of financial debt | 3,419,250 | 3,888,418 | 4,288,438 |

a. The integration of bank receivables payable is as follows:

June 30, 2025

| Short-Term Bank Loan | Long-term bank loan | Sub-Total | Interest Payable | Total with Interest |
|-------------------------|------------------------|-----------|---------------------|------------------------|
|-------------------------|------------------------|-----------|---------------------|------------------------|

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

Michoacán Package

Banobras Credit 919,800 3,419,250 4,339,050 7,469 4,346,519

| | | | | |
|----------------|------------------|------------------|--------------|------------------|
| 919,800 | 3,419,250 | 4,339,050 | 7,469 | 4,346,519 |
|----------------|------------------|------------------|--------------|------------------|

December 31, 2024

| Short-Term Bank Loan | Long-term bank loan | Sub-Total | Interest Payable | Total with Interest |
|-------------------------|------------------------|-----------|---------------------|------------------------|
|-------------------------|------------------------|-----------|---------------------|------------------------|

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

Michoacán Package

Banobras Credit 856,800 3,888,418 4,745,218 9,380 4,754,598

| | | | | |
|----------------|------------------|------------------|--------------|------------------|
| 856,800 | 3,888,418 | 4,745,218 | 9,380 | 4,754,598 |
|----------------|------------------|------------------|--------------|------------------|

June 30, 2024

| | Short-Term Bank Loan | Long-term bank loan | Sub-Total | Interest Payable | Total with Interest |
|---|-------------------------|------------------------|------------------|---------------------|------------------------|
| Promovías Terrestres, S.A. de C.V. | | | | | |
| Armoury Manzanillo | | | | | |
| BBVA Preferred Credit | 147,186 | 0 | 147,186 | 921 | 148,107 |
| Concesionaria de Autopistas de Michoacán, S.A. de C.V. | | | | | |
| Michoacán Package | | | | | |
| Banobras Credit | 777,000 | 4,288,438 | 5,065,438 | 10,930 | 5,076,368 |
| | 924,186 | 4,288,438 | 5,212,624 | 11,851 | 5,224,475 |

1)BBVA / Banobras Credit:

Concesionaria de Autopistas de Michoacán, S.A. de C.V., as borrower, and Banco Nacional de Obras y Servicios Públicos, S.N.C. (“Banobras”), entered into a simple credit agreement on November 19, 2012, for an amount of \$4,900,000, divided into two disbursements: Tranche I for \$3,800,000 and Tranche II for \$1,100,000. On July 10, 2014, Banobras and BanBajío entered into an assignment of rights and obligations agreement, whereby BanBajío acquired 20% of the original loan. On September 18, 2014, an amendment agreement was signed between Concesionaria de Autopistas de Michoacán, Banobras, and BanBajío. The purpose of the loan is to partially cover the modernization and expansion of the concessioned toll road, as well as the construction of the Morelia and Uruapan bypasses. During 2023, the restructuring of the Preferred Credit with Banobras was carried out, with the addition of a tranche in the amount of \$3,080,000 to settle the items mentioned in the preceding paragraph, plus accrued interest and commissions as of the payment date, resulting in a total credit with Banobras of \$7,000,000. The purpose of the credit restructuring was to reduce financial expenses by moving from a TIIE 91 interest rate to TIIE 28 with monthly payments, and secondly, to lower the spread of the previous loans from 3.18% on the Preferred Credit and 4.98% on the Subordinated Credit, to 1.35% for the entire loan. Additionally, a swap hedging transaction was contracted with a fixed rate of 6.84% with Banobras, 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, entered into a simple credit agreement for an amount of \$2,100,000, payable in quarterly amortizations and interest at a TIIE rate plus a previously agreed variable spread, payable quarterly. This loan was settled in 2020 through the refinancing of the Banobras loan mentioned at the beginning of this Note.

The bank loans mentioned above require compliance with certain covenants and obligations, which, as of March 31, 2025, have been fulfilled by the Entity.

q)Assigned receivables (securitizations)

The assigned collection rights represent the liability to be settled for the issuance of the Stock Certificates referred

to in the Trusts detailed, and will be covered with the future collection rights assigned by the concessioned toll roads.

The integration of the issuing trusts is as follows:

June 30, 2025

| | Issuing trust | Short-term | Long-term | Interests | Characteristics of Stock Certificates |
|----|----------------------|----------------|------------------|---------------|--|
| | INBURSA 1486 | | | | Public offering of 2,117,395 Preferred Stock Certificates, with a historical face value of 100 UDIs each, maturing on December 14, 2033, at an annual interest rate of 5.4%, which may increase to 5.6% under certain circumstances. |
| b) | Santa Ana - Altar | 194,260 | 1,568,060 | 4,045 | |
| | INVEX 2740 | | | | Public offering of 25,000,000 Convertible Preferred Stock Certificates, with a historical face value of 100 Pesos each, maturing on May 27, 2026, at a fixed annual interest rate of 6.8%. |
| c) | Atlixco - Jantetelco | 77,697 | 1,935,344 | 63,356 | |
| d) | Atlixcáyotl | 64,554 | 1,854,224 | 6,500 | |
| d) | Teziutlán | 28,150 | 667,568 | 6,500 | |
| d) | Huachinango | 33,242 | 793,533 | 6,500 | |
| | Total | 397,902 | 6,818,729 | 86,901 | |

December 31, 2024

| | Issuing trust | Short-term | Long-term | Interests | Characteristics of Stock Certificates |
|----|-----------------------------|------------|-----------|-----------|---|
| | INVEX 1646 | | | | Public offering of 1,580,579 Stock Certificates with a historical face value of 100 UDIs each, amortizable in 33 semi-annual payments starting from the second interest maturity, and maturing on October 4, 2022. The interest rate is fixed at 5% per annum on the outstanding balance. |
| a) | Tenango - Ixtapan de la Sal | 19,914 | 142,353 | 1,104 | |
| | INBURSA 1486 | | | | Public offering of 2,117,395 Preferred Stock Certificates, with a historical face value of 100 UDIs each, maturing on December 14, 2033, at an annual interest rate of 5.4%, which may increase to 5.6% under certain circumstances. |
| b) | Santa Ana - Altar | 174,325 | 1,618,883 | 4,395 | |
| | INVEX 2740 | | | | Public offering of 25,000,000 Convertible Preferred Stock Certificates, with a historical face value of 100 Pesos each, maturing on May 27, 2026, at a fixed annual interest rate of 6.8%. |
| 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 |

June 30, 2024

| | Issuing trust | Short-term | Long-term | Interests | Characteristics of Stock Certificates |
|--------------|-----------------------------|----------------|------------------|---------------|--|
| | INVEX 1646 | | | | Public offering of 1,580,579 Stock Certificates with a historical face value of 100 UDIs each, amortizable in 33 semi-annual payments starting from the second interest maturity date, and maturing on October 4, 2022. The interest rate is fixed at 5% per annum on the outstanding balance. |
| a) | Tenango - Ixtapan de la Sal | 2,709 | 275,989 | 1,517 | |
| | INBURSA 1486 | | | | Public offering of 2,117,395 Preferred Stock Certificates with a historical face value of 100 UDIs each, maturing on December 14, 2033, at an annual interest rate of 5.4%, which may increase to 5.6% under certain circumstances. |
| b) | Santa Ana - Altar | 169,516 | 1,663,265 | 4,215 | |
| | INVEX 2740 | | | | Public offering of 25,000,000 Convertible Preferred Stock Certificates with a historical face value of 100 Pesos each, maturing on May 27, 2026, at a fixed annual interest rate of 6.8%. |
| c) | Atlixco | - | 1,956,011 | 62,541 | |
| | Jantetelco | 115,737 | 1,956,011 | 62,541 | |
| d) | Atlixcáyotl | 60,164 | 1,956,094 | 6,863 | |
| d) | Teziutlán | 26,623 | 704,163 | 6,863 | |
| d) | Huachinango | 31,437 | 836,026 | 6,863 | |
| Total | | 406,186 | 7,391,548 | 88,862 | |

Summary of your integration:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---|------------------|----------------------|------------------|
| Assigned collection rights | 7,313,942 | 7,603,596 | 7,910,948 |
| less: | | | |
| Costs of issuing stock certificates, net | (97,311) | (105,419) | (113,214) |
| Net | 7,216,631 | 7,498,177 | 7,797,734 |
| less: | | | |
| Circulating portion of receivables assigned payable | (397,902) | (396,898) | (406,186) |
| Long-term maturity of assigned receivables | 6,818,729 | 7,101,279 | 7,391,548 |

Public offering made on February 17, 2014, for 1,580,579 Stock Certificates with a historical face value of 100 UDIs each, amortizable in 42 semi-annual payments starting from the first interest maturity date, and maturing on December 1, 2034. The interest rate is fixed at 5% per annum on the outstanding balance.

b.INBURSA - 1486 (Santa Ana - Altar)

On December 14, 2006, a public offering was made for 4,235,329 Fiduciary Stock Certificates with a historical face value of 100 UDIs each, under the ticker symbol ZONALCB 06U. Due to lower-than-expected traffic on the Santa Ana - Altar toll road, the ZONALCB 06U Certificates were restructured in June 2012; the original debt was divided into three series with different characteristics, and 53,900 certificates were prepaid along with their accrued interest on June 20, 2012. The exchange of the Stock Certificates was as follows:

1. A preferred series for an amount equivalent to 50% of the debt, which amounted to 211,739,500 UDIs ("Preferred Series"), maturing on December 14, 2033, at a real interest rate of 5.40%, which may gradually increase to 5.60% if not fully paid by December 14, 2031. The principal will be repaid at maturity, although there is an option for semi-annual early payments. Interest will be paid semi-annually.
2. A subordinated series ("Subordinated Series") for an amount equivalent to 20% of the debt, which amounted to 84,695,800 UDIs, at a real interest rate of 5.40% until December 14, 2031; after that date, it will gradually increase to 5.60% until the debt maturity date of December 14, 2034. Once the Preferred Series has been fully repaid and if there is a surplus of funds, the Subordinated Series will be prepaid to the extent possible. The principal of this series will be repaid at maturity, although early payments are allowed. Interest will be paid semi-annually, provided sufficient resources are available.
3. A series convertible to preferred series ("Convertible Series") for an amount equivalent to 30% of the debt, which amounted to 127,043,700 UDIs, at a real interest rate of 5.40% until December 4, 2031; after that date, it will gradually increase to 5.60% until the debt maturity date. Each time the cumulative 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 offering of 42,000,000 CBFs under the ticker symbol IPORCB 19, with a nominal value of one hundred pesos each (for a total of \$4,200,000), and a public offering of 2,867,454 CBFs under the ticker symbol IPORCB 19U, with a nominal value of one hundred UDIs each, equivalent to \$627.7345 per stock certificate (for a total of \$1,799,999), at fixed rates of 9.95% and 5.47%, respectively. The debt of the IPORCB 19 and IPORCB 19U Stock Certificates

has a legal maturity date of December 5, 2070, with a non-mandatory scheduled semi-annual payment calendar set for April 30 and October 30 of each year, and a final payment on December 5, 2070, or the following business day if any of the scheduled dates fall on a non-business day. Notwithstanding the legal maturity, the scheduled payment curve extends through October 30, 2037. Promotora PP contributed the Atlixcáyotl, Teziutlán, and Huauchinango toll roads to Trust F/3877, assigning to this contribution 65% of the proceeds obtained from the issuance. The debt of the Stock Certificates is partially guaranteed by the future collection of toll revenues from vehicular traffic on the Vía Atlixcáyotl Toll Road, the Apizaco – Huauchinango Toll Road, the Virreyes – Teziutlán Toll Road, and Atlixco, in the State of Puebla. The proceeds from the placement of the Fiduciary Stock Certificates under the ticker symbol IPORCB 19 were used to prepay the certificates of Trust 2740.

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

The debt of the Stock Certificates is guaranteed by the future collection of toll revenues from vehicular traffic on the Atlixcáyotl, Teziutlán, Huauchinango, and Atlixco toll roads.

r)Provisions

| Provisions of: | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|-------------------------------------|----------------|-------------------|----------------|
| Construction job (1) | 236,243 | 233,494 | 216,977 |
| 3% fiscal precinct maneuvers | - | - | 2,028 |
| Conservation and maintenance | - | - | 3,752 |
| Labor contingencies | 2,145 | 10,194 | 2,195 |
| ASIPONA Consideration (2) | - | - | 20,733 |
| Electrical energy | 469 | 469 | 1,000 |
| Lease interest (IFRS 16) | 4,000 | 2,838 | - |
| Manoeuvres and disembarkations | - | - | 3,898 |
| Liabilities pending invoice | 2,951 | 2,920 | 4749 |
| Plant production | 17,428 | 11,021 | 11,120 |
| Provision of Christmas bonus | 10,684 | 312 | 13,516 |
| Provision for Trials and Litigation | 1,560 | 1,560 | 4,098 |
| PTU | 322 | 101,104 | |
| Insurance, claims and others | - | 416 | - |
| Salaries and fees | 991 | 609 | 9,822 |
| Other | 94 | - | 4,816 |
| | 276,887 | 364,937 | 298,704 |

⁽¹⁾These are provisions recorded for liabilities pending invoicing, related to works that have already been executed or are currently under construction.

⁽²⁾This is the provision generated for the consideration paid to ASIPONA, corresponding to the Port of Altamira, which is accrued during the month and invoiced to us for payment in the following month.

The remaining provisions are contracted liabilities that are pending invoicing for payment.

s)Major Maintenance Reserve

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

June 30, 2025

| | Opening Balance 2023 | Additions | Provision used | Balance at the End of 2023 |
|----------------------------------|-------------------------|-----------|-------------------|-------------------------------|
| Reserve for major maintenance | 754,011 | 347,494 | (598,164) | 503,341 |

December 31, 2024

| | Opening Balance 2024 | Additions | Provision used | Balance at the End of 2024 |
|----------------------------------|-------------------------|-----------|-------------------|-------------------------------|
| Reserve for major maintenance | 776,540 | 646,589 | (669,118) | 754,011 |

June 30, 2024

| | Opening Balance 2023 | Additions | Provision used | Balance at the End of 2023 |
|-------------------------------------|-------------------------|-----------|-------------------|-------------------------------|
| Reserve for major maintenance | 776,540 | 369,184 | (273,234) | 872,490 |

t)Taxes, customer advances, and other liabilities

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---|------------------|----------------------|------------------|
| Taxes Payable | 708,467 | 814,627 | 1,409,558 |
| Transferred VAT pending collection | 61,481 | 110,738 | 30,563 |
| Miscellaneous creditors | 526,835 | 485,013 | 538,853 |
| Accounts Payable | 500,000 | | |
| Customer Advance | 149,923 | 50,864 | 27,500 |
| Carriers (electronic payment) | 0 | 34,260 | 36,733 |
| Salaries, infonavit and withholdings payable | 7,610 | 5,020 | 8,260 |
| Contribution. For future capital increases (Siglo XXI) | 68,667 | 68,667 | 68,667 |
| Agreements with construction suppliers (Siglo XXI) | 1,851 | 560 | 560 |
| Retention 5% guarantee funds to subcontractors | 309,588 | 307,757 | 276,061 |
| Escrow Deposits | 29,478 | 29,513 | 19,613 |

| | | | |
|------------------------|-----------|-----------|-----------|
| Other accounts payable | 10,543 | 7,506 | 22,259 |
| Total | 2,374,443 | 1,914,525 | 2,438,627 |

u) Derivative financial instruments

As of March 31, 2025, December 31, 2024, and March 31, 2024, the Entity has outstanding notional amounts of \$3,250,660, \$3,400,600, and \$4,720,292, respectively, in derivative financial instruments recorded under assets, for hedging and speculative purposes. These derivative financial instruments are contracted to hedge exposure to interest rate risk related to project financing, as well as to manage cash flow risk arising from equity price fluctuations.

The composition of the derivative financial instruments consists solely of instruments that hedge variable interest rate fluctuations and equity price volatility.

As a result of 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 subrogated. Therefore, since there was no longer exposure to interest rate risk due to the absence of bank debt, the derivative financial instruments contracted at that time were canceled, as there was no debt requiring coverage.

During fiscal year 2024, the derivative financial instruments contracted with Concesionaria de Autopistas de Morelos, S.A. de C.V. were settled early, since the loan previously contracted with Banorte was subrogated, and as there was no longer exposure to interest rate risk due to the absence of such bank loan, there was no debt requiring coverage.

a) Derivative financial instruments, interest rate swaps (of the asset)

The integration is as follows:

| As of June 30, 2025 | | | | | | | |
|---|----------|--------------------|--------------|--------------|------------------|--------------------|------------|
| Counterparty | Coverage | thousands of pesos | | | Underlying Asset | thousands of pesos | |
| | | Notional Amount | Start Date | Maturity | | Strike | Fair Value |
| Designated and Effective Derivatives as Cash Flow Hedging Instruments | | | | | | | |
| Banobras | IR-Swap | 3,100,720 | Jan 17, 2020 | Dec 28, 2026 | TIIE 28D (%) | 6.84% | 40,375 |
| | | | | | | | 40,375 |

| As of December 31, 2024 | | | | | | | |
|---|----------|--------------------|------------|----------|---------------------|--------|------------|
| Counterpart y | Coverage | Notional Amount | Start Date | 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 June 30, 2024 | | | | | | | |
|---------------------|----------|--------------------|--------------|--------------|------------------|--------------------|------------|
| Counterparty | Coverage | thousands of pesos | | | | thousands of pesos | |
| | | Notional Amount | Start Date | Maturity | Underlying Asset | Strike | Fair Value |
| Banobras | IR-Swap | 3,807,300 | Jan 17, 2020 | Dec 28, 2026 | Swap | 6.84% | 223,684 |
| Santander | IR-Swap | 203,301 | Oct 08, 2018 | Feb 06, 2026 | TIIE to 28 days | 8.10% | 4,411 |
| BBVA | IR- Swap | 675,000 | Oct 03, 2018 | Feb 06, 2026 | TIIE to 28 days | 8.10% | 1,865 |
| | | 4,685,601 | | | | Total | 229,960 |

Premiums for the above-mentioned IR-Caps were paid at the time the derivatives were contracted. As of June 30, 2025, there is no remaining balance to be accrued in other comprehensive income, since the total amount was recycled to profit or loss, given that the fair value of these instruments is zero at the end of the fiscal year and due to the proximity of the Caps' maturity.

a. ***Derivative financial instruments, interest rate swaps and derivatives related to equity investments (liabilities)***

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

The following tables show the financial instruments that hedge fluctuations through interest rate swaps contracted by the Entity through its subsidiaries as of the reporting date, as well as the implicit derivative financial instruments from equity investments. The most relevant details are presented below:

The integration is as follows:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---------------------|---------------|-------------------|---------------|
| Trading Derivatives | (158,148) | (80,689) | (32,175) |

^(a)As part of the investments in securities disclosed in the consolidated financial statements, the Entity has investments in equities for which it recorded an implicit derivative liability equivalent to the fair value of such non-expired investments, the effect of this valuation was recorded in the consolidated statement of income and other comprehensive income under the heading of financial expenses..

Sensitivity analysis

Because derivative financial instruments such as swaps and interest rate options are designated as hedging

and are within the established effectiveness limits, it is considered that any change in interest rates is offset between derivatives and debt, so sensitivity analysis is considered not to be applicable.

v)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.

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|-----------------------------|------------------|----------------------|------------------|
| Initial contribution | 721,068 | 721,068 | 721,068 |
| UDI Reassessment | 149,721 | 179,203 | 179,203 |
| Interest Refund (!) | - | (29,482) | (29,482) |
| Accumulated amortization | (220,685) | (213,972) | (207,258) |
| | 650,104 | 656,817 | 663,531 |

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.

The Entity presents the remaining balance of the contribution, reducing the value of the investment in concession.

w)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 4 annual payments have been made, which are presented jointly in the annual return of PINFRA.

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---|------------------|----------------------|------------------|
| Tax payable at the beginning of the year | 139,769 | 349,421 | 349,421 |
| Payment made during the year | (139,769) | (209,652) | (209,552) |
| Tax payable at the end of the year | - | 139,769 | 139,869 |

x)Labor obligations upon retirement

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|--------------------------|------------------|----------------------|------------------|
| Opening Balance | 39,325 | 51,221 | 51,221 |
| Increments | 2,108 | 11,260 | 3,379 |
| (Decreases) | | (777) | |
| Actuarial remeasurements | | (1,682) | |
| Reclassifications | | (20,697) | |
| Final Balance | 41,433 | 39,325 | 54,600 |

- a.The Entity has a plan that covers seniority bonuses, which consist of a one-time payment of 12 days for each year worked based on the last salary, limited to twice the minimum wage established by law. The relative liability and annual cost of benefits are calculated per independent actuary on a plan-defined basis, using the projected unit credit method on a government bond basis.
- b.The Entity maintains defined benefit plans for employees who qualify in its subsidiaries. Under these plans, employees are entitled to retirement benefits that are between 40% and 45% of final salary upon reaching retirement age of 65. No other post-retirement benefits are awarded.
- c.Other disclosures required by accounting standards are considered unimportant.

y)Other long-term liabilities

| | June 30, 2025 | | |
|--|---------------|-----------|----------|
| GBM Companies: | Principal | Interests | Total |
| F/000122 Tamaulipas Wind Trust | 330,423 | 4,402 | 334,825 |
| less: Issuance Charges | (10,897) | | (10,897) |
| Proyectos de Autopistas Privadas, S.A. de C.V. | 17,022 | 227 | 17,249 |
| | 336,548 | 4,629 | 341,177 |

| | December 31, 2024 | | |
|--|-------------------|-----------|---------|
| GBM Companies: | Principal | 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 |

| | June 30, 2024 | | |
|--|---------------|-----------|----------|
| GBM Companies: | Principal | Interests | Total |
| F/000122 Tamaulipas Wind Trust | 368,116 | 5,482 | 373,598 |
| less: Issuance Charges | (13,241) | | (20,845) |
| Proyectos de Autopistas Privadas, S.A. de C.V. | 18,987 | 283 | 18,434 |

| | | |
|---------|-------|---------|
| 373,862 | 5,765 | 371,187 |
|---------|-------|---------|

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 THIE rate plus up to 330 basis points, payable on a quarterly basis, the principal balance is due on July 31, 2033.

z)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:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---|------------------|----------------------|------------------|
| <i><u>Financial assets</u></i> | | | |
| Cash | 3,842,169 | 4,061,054 | 2,649,733 |
| <i>FVTPL:</i> | | | |
| <i>For trading purposes</i> | 6,261,563 | 10,979,237 | 10,445,975 |
| <i>Other investments at realization value</i> | 1,621,862 | 1,624,528 | 512,722 |
| Derivative financial instruments | 40,375 | 135,685 | 229,960 |
| <i>At amortized cost:</i> | | | |
| <i>Investments in Securities - Held at maturity</i> | 16,187,479 | 10,971,653 | 13,604,377 |
| Accounts and documents receivable – short and long term | 1,746,640 | 1,298,429 | 1,644,406 |
| Accounts receivable from associates – long term | 396,451 | 395,687 | 680,150 |
| <i><u>Financial liabilities</u></i> | | | |
| <i>FVTPL:</i> | | | |
| Derivative financial instruments | 158,148 | 80,689 | 32,175 |
| <i>At amortized cost:</i> | | | |
| Accounts payable to suppliers | 600,109 | 405,789 | 508,932 |
| Accounts payable to associates | 214,075 | 214,075 | 214,715 |
| Bank loans | 4,339,050 | 4,745,218 | 5,212,624 |
| Assigned collection rights | 7,216,631 | 7,498,177 | 7,797,734 |
| Interest payable | 94,370 | 98,416 | 100,713 |
| Other liabilities | 341,177 | 355,894 | 371,187 |

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 exposures by 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***

In the normal course of its operations, the Entity is exposed to market risks primarily related to the possibility that changes in the conversion rate of UDIs to Pesos may adversely affect the value of its financial assets and liabilities, its performance, or its future cash flows. UDIs are a conversion factor that takes into account the effects of inflation. As of June 30, 2025 and 2024, 30% and 30%, 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 June 30, 2025 and 2024 was 4.58% and 4.65%, respectively. If such increase had been 4.76% (i.e., 100 basis points above the actual increase), it would have resulted in a decrease in profit and stockholders' equity of approximately \$37,855 and \$42,546, respectively. This change represents a variation that management considers reasonably possible and has been determined as the difference between the actual change and the inflation cap that would trigger a rate renegotiation.

The above sensitivity analysis includes the financial instruments in effect as of June 30, 2025 and 2024 and may not be representative of the change in UDI value risk during the full periods due to variations in the net position denominated in UDIs. In addition, as mentioned above, there is a natural hedge of this risk with the future revenues 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 said Note. 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 due to the fact that 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 interest rate fluctuations because some of its issuances of stock certificates and bank loans accrue interest at variable rates linked to the TIIE, and an increase in such rate would result in the postponement of the expected payment dates. As of June 30, 2025 and 2024, the stock certificates issued in connection with the securitization of several of the Entity's toll roads, together with bank loans, represented approximately 70% and 70%, respectively, of its outstanding debt, accruing 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 outstanding at the end of the reporting period had been the outstanding liability for the entire year. When informing key management personnel internally about interest rate risk, a 50-basis-point increase or decrease is used, which represents management's assessment of a reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables remained constant:

The result for the year ended June 30, 2025 would have decreased/increased by \$13,289, while in 2024 it would have decreased/increased by \$19,152. This is primarily attributable to the Company's exposure to interest rates on its variable-rate loans.

The above sensitivity analysis includes the financial instruments in effect as of June 30, 2025 and 2024 and may not be representative of the interest rate risk during the full periods due to variations in the net position accruing interest based on TIIE.

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 cash funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by reputable rating agencies.

j. *Credit 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 management 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 the additional unused facilities that the Entity has at its disposal to further reduce liquidity risk are detailed below:

| June 30, 2025 | At 1 year | 2 to 5 years | 6 to 10 years | 11 to 15 years | Total |
|-------------------------------------|------------------|------------------|------------------|----------------|-------------------|
| Bank Loans | 919,800 | 3,419,250 | | | 4,339,050 |
| Interest on Bank Loans | 7,469 | | | | 7,469 |
| Assigned collection rights | 466,596 | 1,656,817 | 5,093,218 | | 7,216,631 |
| Interest Assigned collection rights | 86,901 | | | | 86,901 |
| Accounts payable suppliers | 599,469 | | | | 599,469 |
| Accounts payable to associates | 214,715 | | | | 214,715 |
| Total | 2,294,950 | 5,076,067 | 5,093,218 | - | 12,464,235 |

| December 31, 2024 | At 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 |
| Interest on Bank Loans | 416,735 | 703,750 | | | 1,120,485 |
| Assigned collection rights | 375,078 | 2,292,300 | 4,314,262 | 516,537 | 7,498,177 |
| Interest Assigned collection rights | 592,072 | 2,078,201 | 1,441,326 | 54,726 | 4,166,325 |
| Accounts payable suppliers | 405,789 | | | | 405,789 |
| Dividends payable | 1,000,000 | | | | 1,000,000 |
| Accounts payable to associates | 214,075 | | | | 214,075 |
| Total | 3,860,549 | 8,962,669 | 5,755,588 | 571,263 | 19,150,069 |

| June 30, 2024 | At 1 year | 2 to 5 years | 6 to 10 years | 11 to 15 years | Total |
|-------------------------------------|------------------|------------------|------------------|------------------|-------------------|
| Bank Loans | \$1,049,036 | 3,789,088 | 374,500 | | 5,212,624 |
| Interest on Bank Loans | 11,851 | | | | 11,851 |
| Assigned collection rights | 352,987 | 2,165,264 | 4,210,996 | 1,068,488 | 7,797,734 |
| Interest Assigned collection rights | 88,862 | | | | 88,862 |
| Accounts payable suppliers | 723,647 | | | | 723,647 |
| Accounts payable to associates | 214,715 | | | | 214,715 |
| Total | 2,441,098 | 5,954,352 | 4,585,496 | 1,068,488 | 14,049,433 |

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 recognized at amortized cost*

Investments in securities held for trading purposes are valued at fair value, which is determined at recognized market prices and, where the instruments are not listed on a market, it is determined at 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 at 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 at 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 suppliers and other liabilities. Except as detailed in the following table, the Entity's management 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 |
|----------------------------|------------|------------|
| June 30, 2025 | 4,429,599 | 4,429,600 |
| December 31, 2024 | 4,745,218 | 4,961,021 |
| June 30, 2024 | 5,360,480 | 6,091,375 |

| Financial Liabilities: Assigned receivables | Book Value | Fair Value |
|--|------------|------------|
| June 30, 2025 | 7,313,942 | 6,930,275 |
| December 31, 2024 | 7,498,177 | 6,939,668 |
| June 30, 2024 | 7,910,948 | 7,688,973 |

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

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 on the active liquid markets are determined by reference to the prices quoted in the market.
- 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.

aa)Entities promoted to Fibra-E from concessioned toll roads

On October 11, 2016, Irrevocable Trust No. F/2886 (Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Trustee) was incorporated, this being an energy and infrastructure investment trust (the "Trust" or "Fibra-E"), which qualifies to be treated as a transparent entity in Mexico for purposes of the Income Tax Law. Therefore, all income from the conduct of the Trust's operations is attributed to the holders of its Energy and Infrastructure Investment Trust Certificates ("CBFEs") and the Trust is not subject to Income Tax in Mexico. To maintain status as a Fibra-E, the Trust must annually distribute at least 95% of its net tax result to the holders of its CBFEs.

Therefore, through a public offering made by the Trust on October 12, 2016, the issuance of Series C energy investment trust certificates with full voting rights (the "Series "C" CBFEs) and simultaneously the Series "L" CBFEs Series "L" preferred stock certificates were carried out, which will have limited rights. The Series "C" CBFEs are subordinate at all times to the Series "L" CBFEs with respect to the distributions made by the Trustee with instructions from the Manager. The public offering amounted to 394,502,411 CBFE Series "L", considering the over-allotment option, with a nominal value of \$30 pesos each for a total amount of \$11,835,072 as net resources of \$199,241 of 41 issuance expenses.

Subsequent to the previous issuances, the Trust acquired the shares representing 44.4% of the capital stock of PACSA, whose main asset is the concession of the Mexico-Toluca Toll road which, as the concession holder, receives the income generated by the toll fees of the Mexico-Toluca Toll road.

PACSA is an Eligible Company whose exclusive activity meets the requirements set forth in the Tax Provisions on Fiber-E, since it consists of the realization in Mexico of an infrastructure investment project implemented through concessions, entered into between the public sector, through the SCT and PACSA, for the provision of services to the public sector or the end user, which is in the operation stage and whose remaining term at the time of the acquisition of the shares representing the capital stock of PACSA by the Trust is greater than 7 years. The Trust is managed by Infraestructura Viable, S.A. de C.V. (the "Manager").

PINFRA's holding in its subsidiary was decreased by 13.3%, which is recognized as a non-controlling interest.

bb)Shareholder equity

- a. The capital stock at par value as of June 30 2025, is integrated as follows:

| Ordinary | Number of shares | | Shareholder equity (thousands of pesos) | | |
|-------------|------------------|-------------|---|----------|---------|
| | L-Series | Total | Ordinary | L-Series | Total |
| 380,123,523 | 49,416,058 | 429,539,581 | 719,772 | 82,774 | 802,546 |
| | | | Update | | 537,361 |

| | |
|-------|-----------|
| Total | 1,339,907 |
|-------|-----------|

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

- b. On May 15, 2025, through the Ordinary General Shareholders' Meeting, the decree and payment of dividends to the Entity's shareholders was approved for a total amount of \$1,000,000, charged to retained earnings from prior years. Of this amount, \$500,000,000 was paid on June 4, 2025, and the remaining balance will be paid within the same fiscal year. This dividend decree came from the net tax profit account, and only 10% of income tax was withheld from individuals holding physical certificates.
- c. On May 24 and November 17, 2024, through the Ordinary General Shareholders' Meeting, the decree and payment of dividends to the Entity's shareholders was approved for a total amount of \$2,000,000, charged to retained earnings from prior years. These dividends were fully paid before December 31, 2024. These dividend decrees came from the net tax profit account, and only 10% of income tax was withheld from individuals holding physical certificates.
- d. Retained earnings include the legal reserve. In accordance with the General Law of Commercial Companies, at least 5% of net income for the year must be set aside to form the legal reserve until it amounts to 20% of the share capital at par value. The legal reserve may be capitalized but should not be distributed unless the company is dissolved, and it must be replenished when reduced for any reason.
- e. The distribution of stockholders' equity, except for the updated amounts of contributed share capital and retained earnings for tax purposes, will be subject to income tax payable by the Entity at the rate in effect at the time of distribution. The tax paid on such distribution may be credited against the income tax for the year in which the dividend tax is paid and in the two immediately following years, against the annual tax and its provisional payments.
- f. Acquisition of treasury shares – In accordance with the Securities Market Law and the single circular governing issuers registered in the National Securities Registry, the Entity may acquire shares representing its capital stock, either against its share capital or against stockholders' equity.
- g. As of March 31, 2025, December 31, 2024, and March 31, 2024, the number of repurchased shares amounted to 54,597,212, 53,618,853, and 53,695,532, respectively.

cc)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.

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|--|------------------|----------------------|------------------|
| Balances at the beginning of the year | 8,372,395 | 7,741,862 | 7,741,862 |
| Share in net income for the year | 829,546 | 1,591,489 | 742,043 |
| Effect of Fibra E – Income distribution ⁽¹⁾ | (727,975) | (807,134) | (371,948) |
| Refund of premium on subscription of shares to non-controlling interest ⁽²⁾ | | (192,073) | 0 |
| Other | | 38,251 | 0 |
| Year-end balances | 8,473,966 | 8,372,395 | 8,111,957 |

⁽¹⁾Corresponds to capital distributions made by Fibra E to the investing public.

⁽²⁾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.

dd)Foreign currency balances and transactions

a. The monetary position in foreign currency subject to foreign exchange risk is:

| June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---------------|----------------------|---------------|
| 843,018 | 635,304 | 513,664 |
| (774) | (894) | (955) |
| 842,244 | 634,410 | 512,709 |
| \$15,912,347 | \$12,858,412 | \$ 9,422,207 |

b. The foreign currency transactions were as follows:

| June 30, 2025 | December 31, 2024 | June 30, 2024 |
|------------------------------|----------------------|---------------|
| (In thousands of US dollars) | | |
| 2,473 | 3,241 | 2,048 |

c. The exchange rates, in pesos, in force at the date of the financial statements and at the date of their opinion, were as follows:

| June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---------------|-------------------|---------------|
| \$ 18.8928 | \$ 20.2683 | \$ 18.3773 |

- d. The value of the UDI in pesos, effective at the date of the financial statements and at the date of issuance of the consolidated financial statements, were as follows:

| June 30, 2025 | December 31, 2024 | June 30, 2024 |
|---------------|-------------------|---------------|
| \$ 8.500847 | \$ 8.340909 | \$ 8.128175 |

ee)Related Party Transactions and Balances

- a.Long-term accounts receivable from associated companies:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|--|----------------|-------------------|----------------|
| Accounts receivable from associates – long term | | | |
| Concesionaria Purépecha, S.A. de C.V. ⁽ⁱ⁾ | 396,451 | 395,688 | 393,148 |
| | 396,451 | 395,688 | 393,148 |

- ⁽ⁱ⁾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 longterm 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 \$30,738, \$22,949 and \$16,190, 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 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 both the Entity a commission equivalent to 6.0% of the amount of the

unpaid balance of the loan.

- c) *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.

b. Accounts Payable to Associated Companies:

| Accounts receivable from associates – long term | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|--|---------------|-------------------|---------------|
| Constructora de Autopistas de Michoacán, S.A. de C.V | 214,715 | 214,075 | 214,715 |

ff)Operating expenses

Operating expenses are integrated as follows:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|-------------------------------|----------------|-------------------|---------------|
| Operating expenses | | | |
| Fees and External Consulting | 46,773 | 89,027 | 29,166 |
| Wages and Salaries | 67,159 | 141,454 | 33,136 |
| Representation Expenses | 5,924 | 9,712 | 3,667 |
| Office Expenses | 5,312 | 11,233 | 2,766 |
| Insurance & Security Bonds | 1,665 | 2,500 | 648 |
| Depreciation and Amortization | 8,774 | 17,349 | 3,448 |
| Maintenance | 1,039 | 4,163 | 1,035 |
| Miscellaneous | 4,472 | 2,057 | 15 |
| Travel expenses | 63,510 | 122,619 | 19,620 |
| Leases | - | - | 27 |
| Otros taxes and rights | 5,217 | | |
| Other | 14,744 | 28,693 | 6,113 |
| Total | 224,589 | 428,807 | 99,641 |

gg)Profit taxes

The Entity is subject to Income Tax. In accordance with 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 income statement:

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|-------------|---------------|-------------------|---------------|
| Income tax: | | | |
| Caused | 1,167,521 | 2,328,566 | 1,248,050 |

| | | | |
|--------------|----------------|------------------|------------------|
| Deferred | (173,788) | 747,028 | 582,590 |
| Total | 993,733 | 3,075,594 | 1,830,640 |

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

| | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|------------------------|------------------|----------------------|------------------|
| Tax-deferred assets | 3,322,204 | 3,164,034 | 3,863,304 |
| Deferred tax liability | (321,970) | (322,870) | (257,272) |
| | 3,000,234 | 2,841,164 | 3,606,032 |

hh)Commitments

- The Entity is obliged 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 tariffed revenues received annually.
- The Entity has a series of obligations derived from the concession titles and eventually in cases of serious breaches they may be revoked by the authorities.
- As mentioned in Note 14, the Entity has the commitment to carry out a series of works under certain current concession titles that are in the construction period.

ii)Contingencies

- La The Entity is involved in certain legal actions and processes arising out of normal business as of December 31, 2024. The Entity's management believes, based on the advice of legal advisors, that such litigation and proceedings will be resolved with limited material effects on the Entity's consolidated financial position or the results of its operations.
- The Entity enters into various transactions between related parties, for which tax differences could arise if the tax authorities consider that the prices and amounts used by the Entity are not comparable to those used with or between independent parties in comparable transactions.
- The federal tax authority has the right to conduct reviews of taxes paid by Mexican entities for a period of five years. As of the date of issuance of these consolidated financial statements, various subsidiaries of the Entity are conducting tax reviews before the competent authorities.
- Concesionaria de Autopistas de Morelos S. A. de C. V. ("CAM")

Main Trial

The lawsuit initiated on July 30, 2018 by Construcciones Aldesem, S.A. de C.V. ("Aldesa") with file number 304/2018, processed before the Fifth District Court in Civil Matters of Mexico City, in which CAM claims, various benefits in terms of the Concession Title of December 18, 2013 to build, to operate, exploit, conserve and maintain for 30 years the A2 "Siglo XXI" type toll road, section "Jantetelco - El Higuierón (Xicatlacotla)", with a length of 61.8 kilometers, in the State of Morelos and the Lump Sum and Determined Time Work Contract of June 13, 2014 entered into between CAM and Aldesa so that the latter will carry out the construction of the aforementioned "Siglo XXI" toll road.

The aforementioned legal action consists of an ordinary commercial 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) payments allegedly owed for works and other concepts in 47 terms of the Work Contract; (ii) nullity of the exercise of certain powers granted by CAM and as a consequence the nullity of certain acts signed by the Irrevocable Investment, Administration and Payment Source Trust No. F/2024; (iii) the Trustee is claimed for damages caused as a result of its actions; and (iv) the payment of compensation derived from the insurance policy for damages suffered in the Project derived from the earthquakes of last September 2017.

The benefits claimed in the ordinary commercial trial amount to approximately \$260,000. It is considered unlikely that the aforementioned liability will materialize through the admissibility of the action attempted against CAM.

As of today, with regard to the processing of the main trial, the release of evidence is pending

Nullity trial in federal courts

In the same sense, Aldesa filed an identical ordinary commercial lawsuit against CAM, Pinfra and GBM processed under file 110/2019 of the index of the Fourth District Court in Civil Matters of Mexico City, said procedure was admitted by order of November 5, 2019, in which the nullity of the resolutions adopted at the extraordinary general meeting of shareholders of CAM held on November 8, 2019 was demanded. February 2019. In that trial, the claim was already answered by all the co-defendants and the evidentiary period is pending.

On January 29, 2024, the joinder motion filed by the plaintiff was resolved and the Third District Court in civil matters was ordered to remit all the proceedings in file 197/2022 so that the merits of the proceedings can be resolved.

Attentive to the nature of the claim and the parties involved, it is impossible to anticipate a result in the presence of the main trial.

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

Constructora de Autopistas de Michoacán, S.A.P.I. de C.V. sued Concesionaria de Autopistas de Michoacán, S.A. de C.V. for the payment of a certain amount for the outstanding balance of the Final Balance agreed in the Agreement for the Termination of the Lump Sum and FixedTime Work Contract, dated February 19, 2022, plus the payment of interest, as well as expenses and costs, of which there is an uncertain contingency of update for \$167,487 ("Federal Judgment").

In turn, and prior to the aforementioned lawsuit, the Concessionaire filed an ordinary commercial lawsuit against the Construction Company in which the judicial declaration of the inadmissibility of payment of certain concepts under the termination agreement referred to in the previous paragraph ("Local Trial") is demanded.

Currently, both the Federal Trial and the Local Trial are in amparo; in the Local Trial, the Concessionaire obtained a judgment condemning the defendant. For its part, in the Federal Trial, the Concessionaire obtained an unfavorable judgment; however, the Concessionaire obtained suspension in amparo, thus preventing the execution of the payment order.

In view of the nature of the claim, the procedural stage of the aforementioned lawsuits and the legal opinion of our external advisors, it is considered unlikely that there is any contingency that should be recorded in the consolidated statements of financial position of the Entity.

jj)Future Revenue

El The annualized amount of minimum future revenue that will be received, in accordance with the contracts in force as of June 30, 2025, with remaining terms ranging from one to 10 years, is as follows:

| Year | Commercial | Residential | Total |
|--------------|----------------|---------------|----------------|
| 2025 | 87,444 | 19,961 | 107,405 |
| 2026 | 87,444 | 480 | 87,924 |
| 2027 | 87,444 | | 87,444 |
| 2028 | 87,444 | | 87,444 |
| 2029 | 87,444 | | 87,444 |
| 2030 onwards | 365,257 | | 365,257 |
| | 802,477 | 20,441 | 822,918 |

It should be noted that the aforementioned summary does not consider any adjustment over time to the amounts of rent, to which one is contractually entitled, and that in most cases corresponds to the effect of inflation. Likewise, no variable rent, nor renewal periods, but only forced terms for tenants, in accordance with the aforementioned concept of minimum future rents, are not considered.

kk)Events subsequent to the reporting period

- a) *Libramiento Elevado de Puebla, S.A. de C.V. (the "Concesionaria de Puebla") is an associated company of PINFRA*

On February 1, 2024, the Concesionaria de Puebla and the Government of the State of Puebla entered into the second modification to the Concession Title (the "Second Amendment"). Specifically, the modifications agreed under the Second Amendment consider that:

In order to meet the mobility and interconnection needs of both short and long-distance users in Puebla and

its metropolitan area and based on the provisions of the Concession Title itself, the Second Amendment establishes the construction of certain "Improvement and Interconnection Works", consisting of two additions and two disconnections to the Puebla Elevated Bypass that facilitate local mobility in the City of Puebla. In addition, a one-time contribution was agreed for major maintenance work on the toll road below the Libramiento. Similarly, Libramiento Elevado de Puebla, will collaborate with the local authorities, in certain maintenance works during the term of the Concession

Such investments and contributions mentioned above will be recognized and added to the initial investment, so that they may be recovered during the term of the Concession, in accordance with the provisions of the Concession Title and its amendments. The extension of the validity of the Concession Title was for an additional 30 years to the original term and the expected investment is \$530 million pesos.

b) *New concessions*

On January 8, 2024, the Concession Title granted by the Government of the State of Tamaulipas was signed in favor of Concesionaria Rumbo Nuevo, S. A. de C. V., to design, build, rehabilitate, operate, maintain, conserve and exploit the Juan Capitán - El Chihue toll road, called Rumbo Nuevo in the State of Tamaulipas of State Jurisdiction, with a length of 37 km.

On February 19, 2024, the Concession Title granted by the Government of the State of Colima was signed in favor of Macrosur Colima, S. A. P. I. de C. V. (a company in which PINFRA has a 50% stake), for the construction, exploitation, operation, conservation and maintenance of (i) Section 1 (Km 0+000 to Km 22+800), construction of a new section type A4, in a length of 22.8 km, with an initial junction at an unevenness that will connect the vicinity of Km 8+000, of the Autopista Federal Libre Colima - Tecmán Junction (MEX-110); (ii) Section 2 (Km 22+800 to Km 28+800), expansion of the existing toll road that begins at the town of Buenavista and ends at the intersection of the Guadalajara - Colima Federal Toll Road (MEX054D) and the Free Federal Toll Road Cd. Guzmán - Colima (MEX-054), to take it to an A4 section, in a length of 6 kms. The term of validity of the PPP contract and the concession is 30 years, an approximate investment of \$4,863 million pesos is estimated to be made in 27 months, with the completion of the work projected in June 2026.

II) Information by business segment

The Entity's reporting segments in accordance with IFRS 8 are those provided to the operating decision maker for purposes of assigning resources and evaluating segment performance and are focused based on the types of goods and services provided.

Analytical information by operating segment is presented below:

**Amounts as of June 30,
2025**

| | Concession | Construction | Plants | Total |
|--------------------------|-------------------|---------------------|---------------|--------------|
| Consolidated net revenue | 7,748,083 | 1,731,841 | 56,113 | 9,536,037 |
| Gross income | 10,907,352 | 33,436 | 61,075 | 11,001,863 |
| Operating income | 5,691,788 | 78,300 | - 10,363 | 5,759,725 |

| | | | | |
|-------------------------------|---------|-------|--------|---------|
| Depreciation and amortization | 457,049 | 2,403 | 24,331 | 483,783 |
|-------------------------------|---------|-------|--------|---------|

Amounts as of December 31,2024

| | Concession | Construction | Plants | Total |
|-------------------------------|------------|--------------|---------|------------|
| Consolidated net revenue | 15,044,475 | 3,304,012 | 255,268 | 18,603,755 |
| Gross income | 10,907,352 | 33,436 | 61,075 | 11,001,863 |
| Operating income | 10,763,184 | 84,464 | 82,507 | 10,930,155 |
| Depreciation and amortization | 1,036,388 | 3,326 | 39,138 | 1,078,852 |

Amounts as of June 30, 2024

| | Concession | Construction | Plants | Total |
|-------------------------------|------------|--------------|---------|-----------|
| Consolidated net revenue | 7,366,624 | 1,670,914 | 126,466 | 9,164,004 |
| Gross income | 5,291,168 | 9,583 | 34,047 | 5,334,798 |
| Operating income | 5,134,162 | 43,624 | 13,022 | 5,190,808 |
| Depreciation and amortization | 498,868 | 1,685 | 17,012 | 517,565 |

Authorization of the issuance of the consolidated financial statements

The accompanying consolidated financial statements were authorized by the Board of Directors on April 23, 2025; consequently, they do not reflect the events that occurred 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.

Descripción de sucesos y transacciones significativas

105000 Management commentary

| | |
|---|--------------|
| Dividendos pagados, acciones ordinarias: | 437,470,695 |
| Dividendos pagados, otras acciones: | 62,529,305 |
| Dividendos pagados, acciones ordinarias por acción: | 1.3335819628 |
| Dividendos pagados, otras acciones por acción: | 1.3335819628 |