Quarterly Financial Information

[105000] Management commentary

Management commentary [text block]

Promotora y Operadora de Infraestructura, S.A.B. de C.V. Announces Unaudited Results at the End of the Third Quarter of 2025

Mexico City, October 24, 2025.

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 end of the third quarter ended September 30, 2025.

For the purposes of this document, and unless otherwise indicated, the variation in the figures refers to the changes in the third 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 has 23 concession titles (since the sale of the Altamira Port Terminal was concluded on July 9 of this year) made up of 30 toll roads (26 of which are in full operation, one of them under partial construction, one of them in the construction stage, one of them about to start works and one of them with a pending procedure) and a contract for the operation of a bridge and a contract for the operation of electronic tolls of the FONADIN Toll road network. In addition to the main business, the company has 6 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 that the company has.

Director-General's comments

"At PINFRA we work for a more connected and competitive Mexico. Each project we develop seeks to open paths to growth, strengthen local economies and improve the lives of millions of people. Our commitment to the future of the country remains stronger than ever."

David Peñaloza Alanís, General Director of PINFRA.

Relevant Events

- **IPM** remained an asset of PINFRA during the first 8 days of the quarter, since its sale was concluded on July 9 of the current year. Therefore, the income corresponding to those days was recorded in our accounting. This affects the comparability of this item versus what was reported in the same period of 2024.
- In addition to the previous point, the profit from the sale of IPM's shares to TIL can be seen reflected in our results for this quarter.
- We continue with the expansion works on the **Armería-Manzanillo Toll Road,** which began on November 16, 2022. These works consist of widening the toll road, from 4 to 6 lanes in 46 km, as well as building improvements in sections of the so-called Manzanillo Beltway. The investment of all the works to be carried out in this project will be approximately $4,000 million pesos. The work is expected to be completed by June 2026.
- In relation to the works of the Michoacán Package:
    - On June 22, 2023, work began on the **Michoacán Package** in the presence of the Secretary of Communications and Transportation of the SICT. The work consists of the expansion from 2 to 4 lanes in 22 km of the Pátzcuaro – Uruapan Section, in the Zirahuén - Zirimícuaro section. The investment in this section of the project represents $1,550 million pesos. The partial opening took place on May 30, with the estimated date for the remaining opening being November of this year.
    - On November 17, 2023, the start of work was given on the Uruapan – Nueva Italia section. The works of this section represent an investment of $6,500 million pesos. Currently, work is being done on 23 of the 65 kms that this road section contemplates. The completion of this work is expected by August 2027.
- PINFRA was the winner of the tender for the **South Colima Macrolibramiento project,** which will be carried out with an estimated investment of $5,298 million pesos. The project consortium initially consisted of 50% PINFRA and 50% RECSA; however, on September 8, PINFRA announced the purchase of 50% of the shares that were held by RECSA, so today the company participates with 100% in this project. The toll road has a total of 28.8 km, and the start of work took place in June of this year, with an estimated completion date of July 2026.
- PINFRA won the tender for the reconstruction and operation of the **Rumbo Nuevo** toll road, a project that consists of the modernization of the current 37 km route. The works began on May 15, and an investment of $1,447 million pesos will be carried out for this project. The Toll Road is scheduled to start partial operation in November 2025.
- In 4Q23, the second modification to the Puebla Elevated Bypass Concession Title was **signed**, which consists of an expansion of lanes and the construction of complementary works. The total investment is $530 million pesos in the expansion works and $45 million pesos in the works of the low bridge. The consortium is distributed in 49% for PINFRA and 51% for Aleatica. Work will begin on this project in the fourth quarter of this year, with a construction duration of approximately 13 months.
- During 2Q24, PINFRA won the tender for the construction project to expand from two to three lanes in each direction along 43.1 kilometers on the **Colima-Armería toll road.** The toll road is adjacent to the road called "Armería – Manzanillo". PINFRA will invest $5,700 million pesos, tentatively starting operations in May 2026.

Advances in ESG

- The **Board of Directors** held its quarterly meeting in 3Q25 and approved the company's Quarterly Financial Statements.
- As part of PINFRA's convictions and **commitment to Sustainability,** we continue with the efforts and clear advances in our ESG strategy with the aim of complying with the constant increase in requirements and best practices in the industry, all with a view to the next **implementation of the ISSB framework (IFRS) for the issuers of the BMV** by the end of the 2026 financial year.

Disclosure of nature of business [text block]

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 has 23 concession titles (since the sale of the Altamira Port Terminal was concluded on July 9 of this year) made up of 30 toll roads (26 of which are in full operation, one of them under partial construction, one of them in the construction stage, one of them about to start works and one of them with a pending procedure) and a contract for the operation of a bridge and a contract for the operation of electronic tolls of the FONADIN toll road network. In addition to the main business, the company has 6 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 that the company has.

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

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.

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

All investment in Company Shares carries risks. Investors should carefully evaluate the risks described herein and the financial information included in the most recently published Annual Report before making any decision thereon. Any of these risks could adversely affect the Company's activities, financial condition and results of operations, in which case the trading price and liquidity of its Shares could decrease, and investors could lose all or part of their investment. The risks described in this section are those which, in the Company's current opinion, could have an adverse effect on the Company.

For purposes of this section, when we state that a risk, uncertainty or problem may, could or will have an "adverse effect" on the Company or "adversely affect" the Company's business, financial condition or results of operations, it means that such risk, uncertainty or problem may have an adverse effect on the Company's business, financial condition, financial results of operations, cash flow, prospects, and/or the market price of the Company's Shares, unless otherwise stated. Similar expressions can be seen in this section that have similar meanings.

Disclosure of results of operations and prospects [text block]

Concessions Segment

(Millions of Pesos)	3Q25	3Q24	3Q25 VS 3Q24
Concessions			
Net Income	**3,690.0**	**3,785.1**	**-2.5%**
Gross Profit (Loss)	**2,451.9**	**2,831.1**	-13.4%
Operating Profit (Loss)	**14,294.7**	**2,817.5**	407.4%
EBITDA	**14,571.0**	**3,083.1**	**372.6%**

The concessions segment, the group's most important, accounted for 74% of consolidated revenues with a decrease in revenues of 3% compared to the same period in 2024. This decrease is due to the fact that, during this quarter, the Port of Altamira generated income for the group only during the 8 days prior to its sale, while in the same period of 2024, it generated income for the company during the entire quarter. However, Toll Road assets alone did register a 7% growth in revenues and a growth in traffic, attached to the usual trend, as can be seen below.

Traffics

		3Q25	3Q24	ADTV
		ADTV	ADTV	3Q25 VS 3Q24
	Concessioned Toll Roads:			
Securitized	**Santa Ana-Altar**	4,700	4,907	-4.2%
REIT	**Mexico-Toluca**	59,771	58,580	2.0%
	Marquesa-Lerma	18,567	19,572	-5.1%
	Ecatepec - Pirámides	26,279	23,929	9.8%
	Pyramids - Texcoco (Tezoyuca)	17,680	16,723	5.7%
	Pirámides - Texcoco (Nabor-Carrillo)	6,347	5,767	10.1%
	Ecatepec-Pirámides-Texcoco(1)	33,749	30,844	9.4%
	Peñón-Texcoco	41,820	41,635	0.4%
Securitized in REIT	**Vía Atlixcáyotl**	22,914	22,529	1.7%
	Virreyes-Teziutlán	5,372	5,157	4.2%
	Apizaco-Huauchinango	4,503	4,175	7.9%
	Atlixco-Jantetelco	5,475	5,630	-2.7%
	Paquete Michoacán	31,486	31,230	0.8%
Non-securitized	**Zitácuaro-**	4,277	4,202	1.8%
	San Luis Rio Colorado-Dr.	657	573	14.7%
	Tlaxcala – San Martínexmelucan	6,783	5,663	19.8%
	Tlaxcala - Xoxtla	13,665	12,888	6.0%
	Armería - Manzanillo	12,970	12,962	0.1%
	Tenango-Ixtapan de la Sal	8,138	8,114	0.3%
	Monterrey - Nuevo Laredo	9,240	11,076.75	-16.6%
	Siglo XXI	2,813	2,803.17	0.3%
	Libramiento de Aguascalientes	7,306	7,412.18	-1.4%
	Puente El Prieto (2)	3,787	3,761	0.7%
	Puente JOLOPO	1,895	1,862	1.8%
Total Toll Roads to consolidate		**316,446**	**311,151**	**2%**

(1) Ecatepec-Pirámides-Texcoco is made up of the Ecatepec-Pirámides and Pirámides-Texcoco Toll Roads, to integrate the traffic of the two Toll Roads, the individual traffic is weighted against the income to obtain the traffic corresponding to the combination of the two Toll Roads.
(2) The TPDA of the JOLOPO bridge is derived from the operating contract assigned to PINFRA, these are calculated on 42.5% of the total toll.
(3) Armería Manzanillo was reclassified as a non-securitized Toll Road as of 2Q25, and Tenango - Ixtapan de la Sal as of 3Q25.

Regarding the toll roads that are consolidated in the company's results, the TPDA was 316,446 vehicles, 2% above the same period of the previous year, with revenues of $3,584 million pesos, 7% higher than those reported in 3Q24.

		3Q25	3Q24	ADTV
		ADTV	ADTV	3Q25 VS 3Q24
	Concessioned Toll Roads:			
They do not consolidate	Morelia-Airport	1,745	1,572	11%
	Viaducto Elevado de Puebla	6,960	7,195	-3%
Total Unconsolidated Toll Roads		**8,705**	**8,767**	**-1%**

The Morelia-Airport Toll Roads, the Puebla Elevated Viaduct **are not consolidated** in PINFRA's income statement; In Morelia-Airport, the company is a 50% partner, and in the Puebla Elevated Viaduct 49%. The traffic shown is equivalent to the results that correspond to PINFRA for these percentages of participation.

Revenues in the aforementioned concessions grew 3%, registering $113.5 million pesos. The TPDA was 8,705 vehicles, lower by 1% compared to the same period in 2024.

Summary Traffic and Revenues Toll Roads (Consolidated)

Annualized Average Daily Traffic	3Q25	3Q24	3Q25 VS 3Q24
Securitized Toll Roads	4,700	4,907	-4%
Fibra E Toll Roads	170,463	166,206	3%
Fibra E securitized Toll Roads	69,752	68,720	2%
Non-securitized Toll Roads	71,531	71,317	0%
Total toll roads	**316,446**	**311,151**	**2%**

Income (millions of pesos)	3Q25	3Q24	3Q25 VS 3Q24
Securitized Toll Roads	85	83	2%
Fibra E Toll Roads	1,372	1,257	9%
Fibra E securitized Toll Roads	1,208	1,136	6%
Non-securitized Toll Roads	920	874	5%
Metropolitan Toll Road Operator	42.7	38.5	11%
Michoacán Toll Road Operator	16.1	15.4	5%
Operadora La Sultana	10.8	5.0	115%
Total toll roads	**$ 3,653.6**	**$ 3,409.1**	**7%**

OMC

(Millions of Pesos)	3Q25	3Q24	3Q25 VS 3Q24
OMC - Operadora Metropolitana de Carreteras			
Net Income	**359**	**328**	**9.4%**

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

OMC had revenues of $359 million pesos derived from payments for roads and bridges, increasing 9.4% compared to 3Q24.

It is important to emphasize that these companies, by consolidating, eliminate the effect of income since they charge the group's concessionaires. However, when the concessions are reviewed individually, the effect of operating expenses is reflected and affects each of the projects differently, it is important to mention that the flow is real and remains within the operators. The operators' profits are reflected in the road concessions segment.

Construction Segment

(Millions of Pesos)	3Q25	3Q24	3Q25 VS 3Q24
Construction			
Net Income	**1,263.0**	**575.1**	**119.6%**
Gross Profit (Loss)	**58.6**	**8.3**	606.3%
Operating Profit (Loss)	**- 84.3**	**11.0**	-865.5%
EBITDA	**- 82.6**	**11.9**	**-795.6%**
Gross Margin	5%	1%	
Operating Margin	-7%	2%	
EBITDA margin	-7%	2%	

Revenues from the **construction segment** increased by 120% compared to the same quarter of the previous year, with revenues of Ps. 1,263 million, representing 25% of the group's total quarterly revenues. As already mentioned, this growth is mainly due to the multiple works executed during this quarter and to what was recorded in IFRIC 12, which was favorable at $229.5 million pesos and has no profit margin. The projects with the highest amounts of work executed in the quarter were the Michoacán Package, the Rumbo Nuevo Toll Road, the projects in Colima, and a part of the remaining investment in the Port of Altamira.

It is important to emphasize, as in every quarter, that the results of the construction segment are not recurring and do not represent a significant contribution to the company's consolidated EBITDA given the nature of the business.

Important progress in the works:

- **Armería-Manzanillo Toll Road:** 46 km are widened from 4 to 6 lanes and sections of the Manzanillo Bypass are improved, with an investment of $4,000 million. It is expected to be completed by June 2026.
- **Paquete Michoacán:**
    - **Pátzcuaro – Uruapan section:** 22 km are expanded from 2 to 4 lanes with an investment of $1,550 million. The partial opening took place on May 30, with the estimated date for the remaining opening being November of this year.

  - **Uruapan – Nueva Italia section:** With an investment of $6,500 million, work is being done on 23 of 65 km. It is expected to be completed in August 2027.
- **Macrolibramiento Sur Colima:** 28.8 km project with an investment of $5,298 million. It began in June and the first section is expected to be completed in July 2026.
- **Rumbo Nuevo Toll Road:** Modernization of 37 km with an investment of $1,447 million. The partial operation is expected for November 2025.
- **Puebla Elevated Bypass:** The second modification to the concession was signed with a total investment of $575 million. The works will begin in the fourth quarter of this year.
- **Colima-Armería Toll Road:** Expansion to three lanes in each direction in 43.1 km, with an investment of $5,700 million, and expected operation by May 2026.

Building Materials Sales Segment

(Millions of Pesos)	3Q25	3Q24	3Q25 VS 3Q24
Plants			
Net Income	**40.3**	**65.3**	**-38.3%**
Gross Profit (Loss)	**4.6**	**8.4**	-44.8%
Operating Profit (Loss)	**- 15.6**	**- 7.6**	104.6%
EBITDA	**4.0**	**1.5**	**159.3%**
Gross Margin	11%	13%	
Operating Margin	-39%	-12%	
EBITDA margin	10%	2%	

This segment consists of **Grupo Corporativo Interestado, Suministros Especializados de Puebla and Mexicana de Cales.** The segment's revenues reached $40.3 million pesos. They are $25 million pesos lower than in the same period of the previous year, or 38.3%. This, again, is due to lower production and sale of blends in this quarter. It is important to mention that, in the Plant Sector, the Real Estate Sector is also consolidated. The latter rents the corporate building to its related parties, so it does not contribute income to the consolidated Plants; it only contributes expenses, which in the quarter amount to $17 million pesos, with a depreciation of $3.6 million pesos, generating a negative effect on the consolidated of $13.4 million pesos.

Financial position, liquidity and capital resources [text block]

Balance Sheet

(Millions of pesos)	3Q25	2Q25	% Var
Cash and Temporary Investments	27,623.5	16,170.0	71%
Funds in Unrestricted Trusts	574.3	220.5	160%
Funds in Restricted Trusts	9,922.0	9,339.6	6%
Derivative Financial Instruments	16.0	40.4	n/a
Estimates Receivable and Customers	306.5	351.3	-13%
Inventories	423.0	445.1	-5%
Other	1,558.8	4,272.1	-64%
Current Assets	**40,424.1**	**30,839.0**	**31%**
Investments in Shares of Non-Consolidated Subsidiaries and Associates	910.8	1,166.6	-22%
Other Associated Accounts Receivable	393.8	396.5	-1%
Long-Term Trust Funds	543.5	561.1	-3%
Real Estate, Plant & Equipment, Net	2,655.5	2,755.9	-4%
Investment in Concessions, Net	43,453.0	42,692.1	2%
Deferred Income Tax	3,256.8	3,322.2	-2%
Other	2,751.0	3,005.7	-8%
Total Assets	**94,388.6**	**84,739.0**	**11%**
Bank Loans	951.3	919.8	3%
Major Maintenance Reserve	525.0	503.3	4%
Trust Collection Rights	399.3	397.9	0%
Accounts Payable	3,988.5	3,233.6	23%
Other (Dividends Payable)	-	681.5	-
Short-term liabilities	**5,864.2**	**5,736.2**	**2%**
Bank Loans	3,186.1	3,419.3	n/a
Trust Collection Rights (Securitizations)	6,841.5	6,818.7	0%
Taxes payable	303.9	322.0	n/a
Other	414.8	405.6	2%
Total Liabilities	**16,610.5**	**16,701.7**	**-1%**
Total Equity	**77,778.1**	**68,037.3**	**14%**

Assets of $94,388.6 million pesos, 11% above the last quarter.

Short-Term Liabilities of Ps. 5,864.2 million, 2% higher than in the previous quarter.

Total Liabilities of Ps. 16,610.5 million, 1% below that reported in 2Q25.

Stockholders' equity of $77,778.1 million pesos, increasing 14% compared to the previous quarter.

Debt

(Thousands of Pesos)	3Q25	Issuance Costs	Net Accounting Debt	Reserve Fund	Net Debt Declining Reserve Fund
Balance in Securitizations and Bank Loans	11,562,720	(184,399)	11,378,321	(350,649)	11,027,672

*Figures in thousands of pesos

31.19% of the debt issued is in UDIS.

Leverage

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

Concesionaria de Autopistas de Michoacán, S. A. de C. V.:	$214,200,000
Promotora PP, S. A. de C. V.:	
Peso Series:	$ -
UDIs Series:	$ -
Concesionaria ASM, S. A. de C. V.:	
Peso Series:	$ -
UDIs Series:	$ -
Concesionaria Santa Ana Altar, S.A. de C. V.:	
Preferred Series:	$ -
Subordinate Series:	$ -

Internal control [text block]

Explanatory Notes

Information to be disclosed about management's objectives and their strategies to achieve those objectives

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

To achieve this, the company believes that it is essential to have cash resources that enable it to take advantage of time-sensitive opportunities that would not be feasible otherwise.

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

- The debt issued by the company is project debt obtained through securitizations whose sole source of payment is the future flows of toll collections.
- The company does not have corporate debt or cross-guarantees between the different subsidiaries of the group.
- All securitizations are fully recognized in the financial statements and there are no off-balance sheet transactions.
- The construction segment is basically internal or, in the vast majority of cases, related to concessions; it therefore recognizes revenues, costs and profit.

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

Tax Consolidation: The company has not consolidated for tax purposes since 1999; for this reason, the figures presented in this report will not be affected in this area of the tax reform.

Unaudited Financial Statements: The figures and Financial Statements presented in this press release are unaudited figures for the 2025 financial year.

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

Method of expression of figures: All figures are expressed in Mexican pesos.

This release may contain forward-looking information and statements. Forward-looking statements do not constitute historical facts. These statements are solely predictions based on our expectations and projections regarding future events. Forward-looking statements may be identified by the words "consider," "expect," "anticipate," "intend," or similar expressions. Although PINFRA's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are advised that forward-looking information and statements are subject to various risks and uncertainties, which are difficult to predict and are generally beyond PINFRA's control, and could cause actual results and performance to differ materially from those expressed or implied by such forward-looking information and statements. These risks and uncertainties include, without limitation, those included in… PINFRA assumes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events or otherwise.

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

Below is a summary of the consolidated results for the quarter:

Summary (Millions of Pesos)	3Q25	3Q24	3Q25 VS 3Q24
Total Revenues	**4,993.2**	**4,425.5**	**13%**
EBITDA	**14,492.4**	**3,096.5**	**368%**
EBITDA margin	290%	70%	
Operating Profit (Loss)	**14,194.7**	**2,820.9**	**403%**
Operating Margin	284%	64%	
Net Profit (Loss)	**9,606.2**	**2,253.2**	326%
Net Margin	192%	51%	
Earnings (Loss) Per Share	**22.4**	**5.2**	326%
Flow Generated from the Operation	**17,046.0**	**3,048.5**	**459%**

The company's **consolidated revenues** reached $4,993.2 million pesos, which represents an increase of 13% compared to the same period of the previous year. This is attributed to the positive performance of our Toll Road assets, which are the core of our business, as well as a high volume of work in the construction sector compared to the same quarter of 2024.

EBITDA for the quarter was Ps. 14,492.4 million. Compared to the same period of the previous year, it is higher by $11,395.9 million pesos, that is, 368%. This result reflects the profit obtained from the sale of the Altamira Port Terminal. Consolidated EBITDA without the sale of IPM would have been $2,760.5 million pesos, with a margin of 55%; Compared to the same period of the previous year, this quarter would have been lower by $336.0 million pesos, that is, 11% lower, which is due to higher maintenance costs in some of the group's toll roads.

Operating income was $14,194.7 million pesos, which is derived from what was mentioned in the previous point with respect to the profits from the sale of IPM.

Net income for 3Q25 is $9,606.2 million pesos, also positively impacted by the profit from the sale of shares in the Port of Altamira.

The **cash flow generated from the operation** for 3Q25 was Ps. 17,046 million against Ps. 3,048.5 million in the same period of 2024. The sale of IPM is also included under this heading.

Segment Revenue Summary

	3Q25	3Q25	3Q24	3Q24	
Segment	**Amount (millions)**	**% of total revenue**	**Amount (millions)**	**% of total revenue**	**3Q25 VS 3Q24**
Concessions	**3,690.0**	**74%**	**3,785.1**	**86%**	**-3%**
Concessioned Toll Roads:	**3,653.6**	**73%**	**3,409.1**	**77%**	**7%**
Securitized Toll Roads	84.6	2%	83.1	2%	2%
Fibra E Toll Roads	1,372.1	27%	1,256.5	28%	9%
Fibra E securitized Toll Roads	1,207.7	24%	1,136.2	26%	6%
Non-securitized Toll Roads	989.3	20%	933.3	21%	6%
Port of Altamira Terminal	**36.3**	**1%**	**376.0**	**8%**	**-90%**
Construction	**1,263.0**	**25%**	**575.1**	**13%**	**120%**
Plants	**40.3**	**1%**	**65.3**	**1%**	**-38%**
Total	**4,993.2**	**100%**	**4,425.5**	**100%**	**13%**

Note: PINFRA has a participation (direct and indirect) of approximately 80% of the fiscal result in the Toll Roads involved.

Note 2: This table includes the revenues of the operators within the Non-Securitized Toll Roads.

Note 3: Armería Manzanillo was reclassified as a non-securitized Toll Road as of 2Q25, and Tenango - Ixtapan de la Sal as of 3Q25.

Concessioned **toll roads**, which accounted for 73% of the company's revenues in 3Q25, showed revenues up 7%, due to the organic and continuous increase in traffic on our toll roads.

The **Port of Altamira,** still under the control of the group during the first 8 days of July, recorded $36.3 million pesos in revenues in that period.

In the **construction sector**, which accounted for 25% of the company's revenues during 3Q25, revenues were MXN $1,263 million. Compared to the same period of the previous year, an increase of MXN $687.8 million was recorded, which represents an increase of 120%. This is mainly due to a higher volume of work executed during this quarter compared to the same period of the previous year, as well as to what was recorded in IFRIC 12, which had a favorable variation of $229.5 million pesos versus what was recorded in 3Q24.

As for the **Plants**, they recorded revenues of $40.3 million pesos, 38% lower than in 3Q24. This is due to lower production and sale of blends in this quarter.

As a result of the above points, the company's **consolidated revenues** grew by 13% due to the aforementioned performance of our toll roads and the construction segment, regardless of the almost total divestiture of port revenues.

EBITDA by Segment

Segment	3Q25 Amount (millions)	3Q25 % of total EBITDA	3Q24 Amount (millions)	3Q24 % of total EBITDA	3Q25 VS 3Q24
Concessions	14,571.0	101%	3,083.1	100%	373%
Construction	-82.6	-1%	11.9	0%	-796%
Plants	4.0	0%	1.5	0%	159%
Total	14,492.4	100%	3,096.5	100%	368%

Note: PINFRA has a participation (direct and indirect) of approximately 80% of the fiscal result in the Toll Roads involved.

Note 2: In this table, the operators within the Non-Securitized Toll Roads are included.

Note 3: Armería Manzanillo was reclassified as a non-securitized Toll Road as of 2Q25, and Tenango - Ixtapan de la Sal as of 3Q25.

Consolidated **EBITDA** was Ps. 14,492.4 million, 368% higher than in 3Q24. The above, as previously mentioned, is due to the profits from the sale of IPM shares to TIL.

EBITDA

(Millions of Pesos)	3Q25	3Q24	3Q25 VS 3Q24
Net Profit (Loss)	**9,606.2**	**2,253.2**	**326%**
More: Non-Controlling Stake	364.2	444.8	-18%
Tax and Other Provisions	4,219.0	1,133.9	272%
Discontinued Operations	-	-	N.C.
Participation of Associates' Results	-27.2	-24.6	11%
More: Comprehensive Cost Financing	32.5	(986.4)	-103%
More: Depreciation and Amortization	297.7	275.6	8%
EBITDA	**14,492.4**	**3,096.5**	**368%**

The figures in red or in parentheses are positive.

Consolidated Results

(Millions of Pesos)	3Q25	3Q24	3Q25 VS 3Q24
Total Revenue	**4,993.2**	**4,425.5**	**13%**
Cost of Sales	2,478.1	1,577.8	57%
Administration Fees	91.8	94.8	-3%
Other (Income) Expenses, Net	-11,771.3	- 67.91	17235%
Operating Profit (Loss)	**14,194.7**	**2,820.9**	**403%**
Comprehensive Cost Financing	32.5	-986.4	-103%
Income taxes	4,219.0	1,133.9	272%
Discontinued Operations	0.0	0.0	N.C.
Participation of Associates' Results	-27.2	-24.6	11%
Minority interest	364.2	444.8	-18%
Net Profit (Loss)	**9,606.2**	**2,253.2**	**326%**

The figures in red or in parentheses are positive.

In 3Q25, **operating income** was $14,194.7 million pesos, 403% higher than that of 3Q24, derived from the sale of the Port of Altamira, as already mentioned.

The **comprehensive financing result** in 3Q25 represents $32.5 million unfavorable pesos, while the same quarter of the previous year represented $986.4 million favorable pesos; comparing this 3Q25 against the same period of the previous year, it is lower by $1,018.9 million net pesos, or 103%. This is mainly due to the change in the foreign exchange result from $662.8 million pesos generated in 3Q24 as foreign exchange profit to the $527.0 million pesos generated in 3Q25 as foreign exchange loss. This includes a negative impact on the exchange rate fluctuation of $1,189.8 million pesos, lower interest in favor by $352.0 million pesos and lower interest in charge by $522.9 million pesos.

Regarding the **participation in the results of associates,** this quarter represented $27.2 million pesos of profit.

[110000] General information about financial statements

Ticker:	PINFRA
Period covered by financial statements:	2025-01-01 AL 2025-09-30
Date of end of reporting period:	2025-09-30
Name of reporting entity or other means of identification:	Promotora y Operadora de Infraestructura, S.A.B. de C.V.
Description of presentation currency:	MXN
Level of rounding used in financial statements:	3
Consolidated:	Yes
Number of quarter:	3
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	Estados financieros consolidados

Disclosure of general information about financial statements [text block]

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

Follow-up of analysis [text block]

INDEPENDENT ANALYST

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

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

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	40,011,078,000	28,811,384,000
Trade and other current receivables	646,406,000	493,868,000
Current tax assets, current	995,606,000	540,374,000
Other current financial assets	0	0
Current inventories	206,459,000	180,714,000
Current biological assets	0	0
Other current non-financial assets	455,801,000	571,722,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	42,315,350,000	30,598,062,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	2,509,961,000
Total current assets	42,315,350,000	33,108,023,000
Non-current assets [abstract]		
Trade and other non-current receivables	1,052,560,000	1,031,498,000
Current tax assets, non-current	0	0
Non-current inventories	23,987,000	28,124,000
Non-current biological assets	0	0
Other non-current financial assets	0	0
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	910,784,000	1,039,065,000
Property, plant and equipment	2,655,545,000	2,933,845,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	54,325,000	20,064,000
Goodwill	0	0
Intangible assets other than goodwill	43,453,048,000	41,634,044,000
Deferred tax assets	3,256,780,000	3,164,034,000
Other non-current non-financial assets	666,203,000	580,035,000
Total non-current assets	52,073,232,000	50,430,709,000
Total assets	94,388,582,000	83,538,732,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	867,871,000	619,864,000
Current tax liabilities, current	1,142,481,000	814,627,000
Other current financial liabilities	1,350,643,000	1,253,698,000
Current lease liabilities	20,635,000	12,694,000
Other current non-financial liabilities	1,715,118,000	2,388,022,000
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	767,420,000	1,009,829,000
Total current provisions	767,420,000	1,009,829,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	5,864,168,000	6,098,734,000
Liabilities included in disposal groups classified as held for sale	0	196,332,000
Total current liabilities	5,864,168,000	6,295,066,000
Non-current liabilities [abstract]		
Trade and other non-current payables	341,444,000	355,894,000
Current tax liabilities, non-current	0	139,869,000

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
Other non-current financial liabilities	10,027,678,000	10,989,697,000
Non-current lease liabilities	30,714,000	6,120,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	42,593,000	39,325,000
Other non-current provisions	0	0
Total non-current provisions	42,593,000	39,325,000
Deferred tax liabilities	303,922,000	322,870,000
Total non-current liabilities	10,746,351,000	11,853,775,000
Total liabilities	16,610,519,000	18,148,841,000
Equity [abstract]		
Issued capital	1,339,907,000	1,339,907,000
Share premium	9,392,031,000	9,392,031,000
Treasury shares	8,086,422,000	8,054,423,000
Retained earnings	40,820,559,000	29,574,313,000
Other reserves	25,667,255,000	24,765,668,000
Total equity attributable to owners of parent	69,133,330,000	57,017,496,000
Non-controlling interests	8,644,733,000	8,372,395,000
Total equity	77,778,063,000	65,389,891,000
Total equity and liabilities	94,388,582,000	83,538,732,000

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

Concept	Accumulated Current Year 2025-01-01 - 2025-09-30	Accumulated Previous Year 2024-01-01 - 2024-09-30	Quarter Current Year 2025-07-01 - 2025-09-30	Quarter Previous Year 2024-07-01 - 2024-09-30
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	14,529,253,000	13,589,540,000	4,993,216,000	4,425,536,000
Cost of sales	6,101,749,000	5,407,012,000	2,478,073,000	1,577,806,000
Gross profit	8,427,504,000	8,182,528,000	2,515,143,000	2,847,730,000
Distribution costs	0	0	0	0
Administrative expenses	316,345,000	303,410,000	91,756,000	94,772,000
Other income	11,843,263,000	132,554,000	11,771,310,000	67,906,000
Other expense	0	0	0	0
Profit (loss) from operating activities	19,954,422,000	8,011,672,000	14,194,697,000	2,820,864,000
Finance income	3,953,905,000	4,179,940,000	926,577,000	1,882,269,000
Finance costs	4,202,947,000	2,118,323,000	959,085,000	895,862,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	67,683,000	82,668,000	27,186,000	24,579,000
Profit (loss) before tax	19,773,063,000	10,155,957,000	14,189,375,000	3,831,850,000
Tax income (expense)	5,212,684,000	2,964,540,000	4,218,951,000	1,133,900,000
Profit (loss) from continuing operations	14,560,379,000	7,191,417,000	9,970,424,000	2,697,950,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	14,560,379,000	7,191,417,000	9,970,424,000	2,697,950,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	13,366,638,000	6,004,611,000	9,606,229,000	2,253,187,000
Profit (loss), attributable to non-controlling interests	1,193,741,000	1,186,806,000	364,195,000	444,763,000
Earnings per share [text block]				
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	33.9	16.74	23.21	6.28
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	33.9	16.74	23.21	6.28
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	33.9	16.74	23.21	6.28
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	33.9	16.74	23.21	6.28

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

Concept	Accumulated Current Year 2025-01-01 - 2025-09-30	Accumulated Previous Year 2024-01-01 - 2024-09-30	Quarter Current Year 2025-07-01 - 2025-09-30	Quarter Previous Year 2024-07-01 - 2024-09-30
Statement of comprehensive income [abstract]				
Profit (loss)	14,560,379,000	7,191,417,000	9,970,424,000	2,697,950,000
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	0	0	0	0
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	0	0	0	0
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0

Concept	Accumulated Current Year 2025-01-01 - 2025-09-30	Accumulated Previous Year 2024-01-01 - 2024-09-30	Quarter Current Year 2025-07-01 - 2025-09-30	Quarter Previous Year 2024-07-01 - 2024-09-30
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income	0	0	0	0
Total comprehensive income	14,560,379,000	7,191,417,000	9,970,424,000	2,697,950,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	13,366,638,000	6,004,611,000	9,606,229,000	2,253,187,000
Comprehensive income, attributable to non-controlling interests	1,193,741,000	1,186,806,000	364,195,000	444,763,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2025-01-01 - 2025-09-30	Accumulated Previous Year 2024-01-01 - 2024-09-30
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	14,560,379,000	7,191,417,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	5,212,684,000	2,964,540,000
+ (-) Adjustments for finance costs	875,313,000	84,599,000
+ Adjustments for depreciation and amortisation expense	781,499,000	793,182,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	(13,390,000)	35,302,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	1,649,077,000	(1,442,189,000)
+ Adjustments for share-based payments	0	0
+ (-) Adjustments for fair value losses (gains)	0	0
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	(23,797,000)	(13,282,000)
	(67,683,000)	(82,668,000)
+ (-) Adjustments for decrease (increase) in inventories	(21,609,000)	(49,115,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	9,706,000	59,477,000
+ (-) Adjustments for decrease (increase) in other operating receivables	(655,819,000)	335,997,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	175,320,000	41,213,000
+ (-) Adjustments for increase (decrease) in other operating payables	(990,308,000)	(94,673,000)
+ Other adjustments for non-cash items	(2,324,811,000)	(5,786,000)
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	4,606,182,000	2,626,597,000
Net cash flows from (used in) operations	19,166,561,000	9,818,014,000
- Dividends paid	0	0
	11,726,000	8,894,000
- Interest paid	(852,026,000)	(1,043,727,000)
+ Interest received	(2,260,016,000)	(2,562,390,000)
+ (-) Income taxes refund (paid)	5,276,281,000	2,256,968,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	12,494,016,000	6,051,277,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	(15,520,411,000)	0
- Cash flows used in obtaining control of subsidiaries or other businesses	25,000,000	867,198,000
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	0	76,819,000
- Purchase of property, plant and equipment	(142,666,000)	295,806,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	1,819,003,000	2,254,546,000
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2025-01-01 - 2025-09-30	Accumulated Previous Year 2024-01-01 - 2024-09-30
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	(96,997,000)	(136,742,000)
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	2,261,338,000	1,919,093,000
	0	0
+ (-) Other inflows (outflows) of cash	1,962,317,000	(2,658,368,000)
Net cash flows from (used in) investing activities	(12,901,096,000)	(3,943,264,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	31,999,000	80,347,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	(607,783,000)	(1,645,289,000)
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	1,000,000,000	0
- Interest paid	637,330,000	840,860,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	(601,528,000)	205,846,000
Net cash flows from (used in) financing activities	(2,878,640,000)	(2,360,650,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(3,285,720,000)	(252,637,000)
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	14,485,414,000	3,870,589,000
Net increase (decrease) in cash and cash equivalents	11,199,694,000	3,617,952,000
Cash and cash equivalents at beginning of period	28,811,384,000	25,625,869,000
Cash and cash equivalents at end of period	40,011,078,000	29,243,821,000

[610000] Statement of changes in equity - Accumulated Current

	Components of equity [axis]								
Sheet 1 of 3	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	1,339,907,000	9,392,031,000	8,054,423,000	29,574,313,000	0	297,282,000	0	0	0
Previously stated [member]	1,339,907,000	9,392,031,000	8,054,423,000	29,574,313,000	0	297,282,000	0	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	13,366,638,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	13,366,638,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	1,000,000,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	(99,081,000)	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	31,999,000	(1,120,392,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	31,999,000	11,246,246,000	0	(99,081,000)	0	0	0
Equity at end of period	1,339,907,000	9,392,031,000	8,086,422,000	40,820,559,000	0	198,201,000	0	0	0

	Components of equity [axis]								
Sheet 2 of 3	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(1,651,000)	0	0	325,382,000
Previously stated [member]	0	0	0	0	0	(1,651,000)	0	0	325,382,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	(119,724,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	(119,724,000)
Equity at end of period	0	0	0	0	0	(1,651,000)	0	0	205,658,000
	Components of equity [axis]								

Sheet 3 of 3	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	24,144,655,000	24,765,668,000	57,017,496,000	8,372,395,000	65,389,891,000
Previously stated [member]	0	0	0	24,144,655,000	24,765,668,000	57,017,496,000	8,372,395,000	65,389,891,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	13,366,638,000	1,193,741,000	14,560,379,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	13,366,638,000	1,193,741,000	14,560,379,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	1,000,000,000	0	1,000,000,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	(218,805,000)	(218,805,000)	0	(218,805,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	1,120,392,000	1,120,392,000	(31,999,000)	0	(31,999,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	(921,403,000)	(921,403,000)
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	1,120,392,000	901,587,000	12,115,834,000	272,338,000	12,388,172,000
Equity at end of period	0	0	0	25,265,047,000	25,667,255,000	69,133,330,000	8,644,733,000	77,778,063,000

[610000] Statement of changes in equity - Accumulated Previous

	Components of equity [axis]								
Sheet 1 of 3	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	1,339,907,000	9,392,031,000	7,904,918,000	27,306,745,000	0	0	0	0	0
Previously stated [member]	1,339,907,000	9,392,031,000	7,904,918,000	27,306,745,000	0	0	0	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	6,004,611,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	6,004,611,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	80,347,000	(4,920,393,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	80,347,000	1,084,218,000	0	0	0	0	0
Equity at end of period	1,339,907,000	9,392,031,000	7,985,265,000	28,390,963,000	0	0	0	0	0

	Components of equity [axis]								
Sheet 2 of 3	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	87,063,000
Previously stated [member]	0	0	0	0	0	0	0	0	87,063,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	380,861,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	380,861,000
Equity at end of period	0	0	0	0	0	0	0	0	467,924,000

	Components of equity [axis]

Sheet 3 of 3	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	19,224,262,000	19,311,325,000	49,445,090,000	7,741,862,000	57,186,952,000
Previously stated [member]	0	0	0	19,224,262,000	19,311,325,000	49,445,090,000	7,741,862,000	57,186,952,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	6,004,611,000	1,186,806,000	7,191,417,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	6,004,611,000	1,186,806,000	7,191,417,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	380,861,000	380,861,000	0	380,861,000
Increase (decrease) through treasury share transactions, equity	0	0	0	4,920,393,000	4,920,393,000	(80,347,000)	0	(80,347,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	(777,508,000)	(777,508,000)
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	4,920,393,000	5,301,254,000	6,305,125,000	409,298,000	6,714,423,000
Equity at end of period	0	0	0	24,144,655,000	24,612,579,000	55,750,215,000	8,151,160,000	63,901,375,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	802,546,000	802,546,000
Restatement of capital stock	537,361,000	537,361,000
Plan assets for pensions and seniority premiums	42,593,000	39,325,000
Number of executives	75	61
Number of employees	1,074	1,193
Number of workers	1,531	2,083
Outstanding shares	429,539,581	429,539,581
Repurchased shares	54,637,644	54,477,202
Restricted cash	10,465,500,000	9,922,689,000
Guaranteed debt of associated companies	393,845,000	395,687,000

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2025-01-01 - 2025-09-30	Accumulated Previous Year 2024-01-01 - 2024-09-30	Quarter Current Year 2025-07-01 - 2025-09-30	Quarter Previous Year 2024-07-01 - 2024-09-30
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	781,499,000	793,182,000	297,716,000	275,617,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2024-10-01 - 2025-09-30	Previous Year 2023-10-01 - 2024-09-30
Informative data - Income Statement for 12 months [abstract]		
Revenue	19,543,468,000	17,807,339,000
Profit (loss) from operating activities	22,872,905,000	10,679,297,000
Profit (loss)	18,148,412,000	9,654,327,000
Profit (loss), attributable to owners of parent	16,549,988,000	8,077,937,000
Operating depreciation and amortization	1,091,507,000	1,049,962,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Banks [abstract]																
Foreign trade																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Banks - secured																
CREDITO PREFERENTE BANOBRAS	NO	2012-11-09	2029-12-27	TIIE 28 DIAS		951,300,000				3,186,135,000						
TOTAL					0	951,300,000	0	0	0	3,186,135,000	0	0	0	0	0	0
Commercial banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Other banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total banks																
TOTAL					0	951,300,000	0	0	0	3,186,135,000	0	0	0	0	0	0
Stock market [abstract]																
Listed on stock exchange - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Listed on stock exchange - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Other current and non-current liabilities with cost [abstract]																
Other current and non-current liabilities with cost																
BURZATILIZACION FIDEICOMISO EMISOR BANCO INBURSA SA	NO	2006-08-30	2033-12-14			195,398,000				1,578,677,000						
BURZATILIZACION FIDEICOMISO EMISOR BANCO INVEX SA1	NO	2016-05-26	2026-05-27			203,945,000				5,262,866,000						
TOTAL					0	399,343,000	0	0	0	6,841,543,000	0	0	0	0	0	0
Total other current and non-current liabilities with cost																
TOTAL					0	399,343,000	0	0	0	6,841,543,000	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
NACIONALES	NO	2025-09-30	2025-12-31			617,139,000						36,657,000				
TOTAL					0	617,139,000	0	0	0	0	0	36,657,000	0	0	0	0
Total suppliers																
TOTAL					0	617,139,000	0	0	0	0	0	36,657,000	0	0	0	0
Other current and non-current liabilities [abstract]																
Other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Total other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total credits																
TOTAL					0	1,967,782,000	0	0	0	10,027,678,000	0	36,657,000	0	0	0	0

[800003] Annex - Monetary foreign currency position

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	1,499,853,000	27,571,055,000	0	0	27,571,055,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	1,499,853,000	27,571,055,000	0	0	27,571,055,000
Liabilities position [abstract]					
Current liabilities	1,994,000	36,657,000	0	0	36,657,000
Non-current liabilities	0	0	0	0	0
Total liabilities	1,994,000	36,657,000	0	0	36,657,000
Net monetary assets (liabilities)	1,497,859,000	27,534,398,000	0	0	27,534,398,000

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
SERVICIOS				
CONCESION DE CARRETERAS	11,438,038,000	0	0	11,438,038,000
OTROS				
MANUFACTURA	96,410,000	0	0	96,410,000
CONSTRUCCION				
CARRETERAS CONCESIONADAS	2,994,805,000	0	0	2,994,805,000
TOTAL	14,529,253,000	0	0	14,529,253,000

[800007] Annex - Financial derivate instruments

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

Derivative financial instruments
(amounts in thousands)

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Recorded in Assets)

As of September 30, 2025

Counterparty	Coverage	Notional Amount (thousands of pesos)	Start Date	Maturity	Underlying Asset	Strike	Fair Value (thousands of pesos)
Designated and effective derivatives as cash flow hedging instruments							
Banobras	IR-Swap	2,950,780	Jan 17, 2020	Dec 28, 2026	TIIE 28D (%)	6.84%	15,962
							15,962

December 31, 2024

Counterparty	Coverage	Notional Amount (thousands of pesos)	Start Date	Maturity	Underlying Asset	Strike	Fair Value (thousands of pesos)
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 September 30, 2024

Counterparty	Coverage	Notional Amount (thousands of pesos)	Start Date	Maturity	Underlying Asset	Strike	Fair Value (thousands of pesos)
Banobras	IR-Swap	3,522,610	Jan 17, 2020	Dec 28, 2026	Swap	6.84%	133,151
		3,522,610				Total	**133,151**

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:

	September 30, 2025	December 31, 2024	September 30, 2024
Trading Derivatives	(180,909)	(80,689)	(67,665)

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.

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

Description of Valuation Techniques and Accounting Policies

The Finance Department is responsible for performing effectiveness tests prior to the 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.

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

Discussion on sources of liquidity

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

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

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

The Finance Department analyzes and monitors market variables and various risks, and 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.

Quantitative information for disclosure [text block]

I.- Quantitative Information

As of September 30, 2025, December 31, 2024 and September 30, 2024, the Entity has $2,950,780, $3,400,600 and $3,522,610 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 the financing of projects, as well as to manage cash flow risks due to exposure to price variability in shares.

The integration of derivative financial instruments at the end of each period is made up only of instruments that hedge risks of variable interest rate fluctuation and by the fluctuation price of shares.

a)Derivative Financial Instruments (of Assets)

As of September 30, 2025

thousands of pesos

thousands of pesos

Counterparty	Cover	Notional Amount	Start Date	Expiration Date	Underlying Asset	Strike	Fair Value
Designated and Effective Derivatives as Cash Flow Hedging Instruments							
Banobras	IR-Swap	2,950,780	Jan 17, 2020	Dec 28, 2026	TIIE 28D (%)	6.84%	15,962
							15,962

As of December 31, 2024:

Counterparty	Cover	Notional Amount	Start Date	Expiration Date	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

September 30, 2024

Counterparty	Coverage	Notional Amount (thousands of pesos)	Start Date	Expiration Date	Underlying Asset	Strike	Fair Value (thousands of pesos)
Banobras	IR-Swap	3,522,610	Jan 17, 2020	Dec 28, 2026	Swap	6.84%	133,151
		3,522,610				Total	**133,151**

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 swap derivatives to set variable rates.

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

	September 30, 2025	December 31, 2024	September 30, 2024

Trading Derivatives	(180,909)	(80,689)	(67,665)

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] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	0	0
Balances with banks	6,476,779,000	5,147,578,000
Total cash	6,476,779,000	5,147,578,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	15,107,100,000	10,453,045,000
Other banking arrangements, classified as cash equivalents	16,535,963,000	11,060,041,000
Total cash equivalents	31,643,063,000	21,513,086,000
Other cash and cash equivalents	1,891,236,000	2,150,720,000
Total cash and cash equivalents	40,011,078,000	28,811,384,000
Trade and other current receivables [abstract]		
Current trade receivables	305,742,000	311,991,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	123,601,000	86,451,000
Current prepaid expenses	216,320,000	91,226,000
Total current prepayments	339,921,000	177,677,000
Current receivables from taxes other than income tax	0	0
Current value added tax receivables	0	0
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	743,000	4,200,000
Total trade and other current receivables	646,406,000	493,868,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	42,062,000	33,932,000
Current production supplies	1,796,000	1,796,000
Total current raw materials and current production supplies	43,858,000	35,728,000
Current merchandise	0	0
Current work in progress	0	0
Current finished goods	51,016,000	55,947,000
Current spare parts	59,216,000	51,057,000
Property intended for sale in ordinary course of business	0	0
Other current inventories	52,369,000	37,982,000
Total current inventories	206,459,000	180,714,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	2,509,961,000
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	2,509,961,000
Trade and other non-current receivables [abstract]		
Non-current trade receivables	0	0
Non-current receivables due from related parties	393,845,000	395,687,000
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	658,715,000	635,811,000
Total trade and other non-current receivables	1,052,560,000	1,031,498,000
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	910,784,000	1,039,065,000
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	910,784,000	1,039,065,000
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	411,756,000	439,935,000
Buildings	1,261,516,000	1,417,413,000
Total land and buildings	1,673,272,000	1,857,348,000
Machinery	212,359,000	216,745,000
Vehicles [abstract]		
Ships	0	0
Aircraft	24,791,000	26,634,000
Motor vehicles	39,697,000	39,910,000
Total vehicles	64,488,000	66,544,000
Fixtures and fittings	0	0
Office equipment	118,287,000	110,559,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	0	0
Construction prepayments	0	0
Other property, plant and equipment	587,139,000	682,649,000
Total property, plant and equipment	2,655,545,000	2,933,845,000
Investment property [abstract]		
Investment property completed	0	0
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	0	0
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	0	0
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	0	0
Licences and franchises	0	0
Copyrights, patents and other industrial property rights, service and operating rights	43,453,048,000	41,634,044,000
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	0	0
Total intangible assets other than goodwill	43,453,048,000	41,634,044,000
Goodwill	0	0
Total intangible assets and goodwill	43,453,048,000	41,634,044,000
Trade and other current payables [abstract]		
Current trade payables	653,796,000	405,789,000
Current payables to related parties	214,075,000	214,075,000
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
Deferred income classified as current	0	0
Rent deferred income classified as current	0	0
Accruals classified as current	0	0
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	0	0
Current payables on social security and taxes other than income tax	0	0
Current value added tax payables	0	0
Current retention payables	0	0
Other current payables	0	0
Total trade and other current payables	867,871,000	619,864,000
Other current financial liabilities [abstract]		
Bank loans current	951,300,000	856,800,000
Stock market loans current	0	0
Other current iabilities at cost	399,343,000	396,898,000
Other current liabilities no cost	0	0
Other current financial liabilities	0	0
Total Other current financial liabilities	1,350,643,000	1,253,698,000
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	0	0
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	0	0
Rent deferred income classified as non-current	0	0
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	0	0
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	341,444,000	355,894,000
Total trade and other non-current payables	341,444,000	355,894,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	3,186,135,000	3,888,418,000
Stock market loans non-current	0	0
Other non-current liabilities at cost	6,841,543,000	7,101,279,000
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	10,027,678,000	10,989,697,000
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	767,420,000	1,009,829,000
Total other provisions	767,420,000	1,009,829,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	198,201,000	297,282,000
Reserve of cash flow hedges	0	0
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	(1,651,000)	(1,651,000)

Concept	Close Current Quarter 2025-09-30	Close Previous Exercise 2024-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	205,658,000	325,382,000
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	25,265,047,000	24,144,655,000
Total other reserves	25,667,255,000	24,765,668,000
Net assets (liabilities) [abstract]		
Assets	94,388,582,000	83,538,732,000
Liabilities	16,610,519,000	18,148,841,000
Net assets (liabilities)	77,778,063,000	65,389,891,000
Net current assets (liabilities) [abstract]		
Current assets	42,315,350,000	33,108,023,000
Current liabilities	5,864,168,000	6,295,066,000
Net current assets (liabilities)	36,451,182,000	26,812,957,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2025-01-01 - 2025-09-30	Accumulated Previous Year 2024-01-01 - 2024-09-30	Quarter Current Year 2025-07-01 - 2025-09-30	Quarter Previous Year 2024-07-01 - 2024-09-30
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	11,438,038,000	11,151,767,000	3,689,955,000	3,785,143,000
Revenue from sale of goods	0	0	0	0
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	0	0	0	0
Revenue from construction contracts	2,994,805,000	2,246,038,000	1,262,964,000	575,124,000
Other revenue	96,410,000	191,735,000	40,297,000	65,269,000
Total revenue	14,529,253,000	13,589,540,000	4,993,216,000	4,425,536,000
Finance income [abstract]				
Interest income	2,626,003,000	2,548,578,000	542,828,000	1,140,661,000
Net gain on foreign exchange	0	1,306,732,000	0	603,730,000
Gains on change in fair value of derivatives	79,775,000	32,962,000	0	9,974,000
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	1,248,127,000	291,668,000	383,749,000	127,904,000
Total finance income	3,953,905,000	4,179,940,000	926,577,000	1,882,269,000
Finance costs [abstract]				
Interest expense	846,939,000	1,042,006,000	258,068,000	336,326,000
Net loss on foreign exchange	1,742,429,000	0	547,984,000	0
Losses on change in fair value of derivatives	180,910,000	87,748,000	22,762,000	65,546,000
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	1,432,669,000	988,569,000	130,271,000	493,990,000
Total finance costs	4,202,947,000	2,118,323,000	959,085,000	895,862,000
Tax income (expense)				
Current tax	5,353,528,000	1,914,287,000	4,186,007,000	666,237,000
Deferred tax	(140,844,000)	1,050,253,000	32,944,000	467,663,000
Total tax income (expense)	5,212,684,000	2,964,540,000	4,218,951,000	1,133,900,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

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.

Amendments to IAS 1 Classification of Liabilities as Current or Non-Current	The group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. 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.

Amendments to IAS 21	*Lack of interchangeability*
IFRS 18	*Presentation and Disclosures in Financial Statements*
IFRS 19	*Non-Public Liability Subsidiaries: Disclosures*

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 los.

•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.

Disclosure of general information about financial statements [text block]

The accompanying audited consolidated financial statements of Promotora y Operadora de Infraestructura, S.

A. B. de C. V. and its subsidiaries, which comprise the consolidated financial statements as of September 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 September 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.

Disclosure of significant accounting policies [text block]

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 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 Infraestructurasles, 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 though 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 exceedingly twice the general minimum wage in force.

The liability for seniority premiums is recorded as accrued and is calculated by independent actuaries based on the projected unit credit method using nominal interest rates..

The 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] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

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
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 Infraestructurasles, 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 though 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 exceedingly twice the general minimum wage in force.

The liability for seniority premiums is recorded as accrued and is calculated by independent actuaries based on the projected unit credit method using nominal interest rates..

The 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] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

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

Notas a los estados financieros consolidados

Por los periodos al 30 de septiembre de 2025 y 2024
(Importes en miles de pesos)

1. **Actividades**

Promotora y Operadora de Infraestructura, S. A. B. de C. V. y Subsidiarias (la “Entidad” o “PINFRA”) es una sociedad anónima bursátil constituida en México y se dedica principalmente a la explotación y operación de concesiones carreteras, portuarias y de otro tipo. Asimismo, la Entidad obtiene ingresos por la venta de mezcla asfáltica y agregados, para carpetas asfálticas primordialmente, y a la construcción de obras de ingeniería. La Entidad está constituida en México y su domicilio es Bosques de Ciruelos No. 130 - 202, Col. Bosques de las Lomas, C.P. 11700, Ciudad de México.

A la fecha se tienen 21 títulos de concesión, integrados por 29 autopistas, 1 terminal portuaria, 1 contrato de operación de un puente y un contrato de operación de telepeaje de la red de Autopistas del Fondo Nacional de Infraestructura (“FONADIN”). Adicional al negocio principal, la Entidad cuenta con 2 plantas que producen mezclas asfálticas, así como un segmento de construcción que está enfocado principalmente en la administración y supervisión de los proyectos de construcción y mantenimiento de las autopistas de los títulos de concesión que mantiene la Entidad.

2. **Eventos relevantes**

a) ***Macrosur Colima, S.A.P.I. de C.V.***

El 8 de septiembre de 2025 Promotora y Operadora de Infraestructura, S.A.B. de C.V. (BMV: PINFRA) informa al público inversionista que ha llevado a cabo la compra, por un monto de $265’000,000. de pesos, del 50% de las acciones de su subsidiaria Macrosur Colima S.A.P.I. de C.V., titular de contrato (y del título de concesión respectivo), celebrado con el gobierno del estado de Colima, para la prestación del servicio de disponibilidad del proyecto carretero denominado “Macrolibramiento Sur de Colima”. Tal como se informó en su momento, el monto de inversión que se estima realizar en el referido libramiento es de 4,863 MDP. Con esta operación Pinfra confirma su presencia en el sector de infraestructura carretera de México, así como su vocación para participar en el desarrollo de activos de infraestructura estratégicos en el país b)***Venta de Acciones de Subsidiaria***

El pasado 16 de noviembre de 2024, subsidiarias de PINFRA formalizaron un acuerdo con Terminal Investment Limited Holding S.A. (“TiL”), respecto a una transacción de compraventa de acciones relacionada con el puerto de Altamira operado por su subsidiaria, Infraestructura Portuaria Mexicana, S.A. de C.V. (IPM). La conclusión de dicha transacción estaba sujeta a la preparación y negociación de diversos documentos, así como a la obtención de las autorizaciones regulatorias necesarias las cuales incluyeron las de la Comisión Federal de Competencia Económica y de la Administración del Sistema Portuario Nacional Altamira.

El día 9 de julio de 2025 se cumplieron las condiciones anteriormente mencionadas, por lo que la venta de IPM se llevó a cabo. El precio de venta de la transacción fue por $831.3 millones de USD.

Con los recursos de esta venta, Pinfra fortalece su posición financiera y liquidez, contemplando usar los recursos obtenidos para continuar con su operación ordinaria, incluyendo continuar invirtiendo en activos de infraestructura estratégicos en México.

Con la intención explicar más claramente la operación, el 1° de agosto de 2025 PINFRA publico Folleto Informativo, consecuente a la desinversión del Puerto de Altamira, ante la BMV y CNBV, presentando los Estados Financieros consolidados, condensados, Proforma y No Auditados, considerando dicha venta, aplicables al estado de posición financiera al 31 de diciembre de 2024 y al 30 de junio de 2025, así como a los estados de resultados por el año que terminó el 31 de diciembre de 2024 y los períodos de 6 (seis) y 3 (tres) meses al 30 de junio de 2025.

Para la elaboración de los estados financieros Proforma a que hacemos referencia se consideraron los siguientes movimientos:

-Para el registro del cobro por la venta de acciones de IPM, se consideró el tipo de cambio de $18.6698 por cada dólar americano.

-Las comisiones por intermediación y asesoría ascienden a la cantidad de 17.0 millones de USD, al tipo de cambio de $18.7685 por dólar americano.

Asimismo, se determinó y reconoció el impuesto sobre la renta a pagar derivado de dicha transacción.

A partir del 9 de julio de 2025, PINFRA dejó de tener control directo sobre IPM e indirecto sobre ILA empresa subsidiaria de IPM.

A continuación presentamos los Estados Financieros Proforma:

Estado consolidado, condensado, proforma, no auditado de posición financiera
Al 30 de junio de 2025
(En miles de pesos)

Activos	Junio 30, 2025	Desconso-lidación de IPM e ILA (subsidiaria de IPM)	Ajustes proforma	PROFORMA Junio 30, 2025
		(Inciso a.)	(Inciso b.)	
Activo circulante:				
Efectivo	3,842,169	(16,210)	11,608,903	15,434,862
Inversiones en valores y efectivo restringido	21,887,986	-	-	21,887,986
Cuentas por cobrar - Neto	1,680,121	(649)	-	1,679,472
Inventarios – Neto	217,703	-	-	217,703
Pagos anticipados	434,721	-	-	434,721
Activos disponibles para la venta	2,735,924	(2,735,924)	-	-
Total del activo circulante	**30,798,624**	(2,752,783)	11,608,903	**39,654,744**
Instrumentos financieros derivados	40,375	-	-	40,375
Inversiones en valores y efectivo restringido	2,182,918	-	-	2,182,918
Documentos por cobrar a largo plazo	652,030	-	-	652,030
Cuentas por cobrar a asociadas a largo plazo	396,451	-	-	396,451
Terrenos y certificados de participación inmobiliaria	28,124	-	-	28,124
Inmuebles, maquinaria, equipo y propiedades de inversión - Neto	2,755,914	-	-	2,755,914
Activos por derechos de uso	40,945	-	-	40,945
Inversión en concesiones - Neto	42,692,100	-	-	42,692,100
Inversión en acciones de asociadas	1,166,562	(27,601)	-	1,138,961
Impuestos a la utilidad diferidos	3,322,204	(4)	-	3,322,200
Otros activos	662,765	-	-	662,765
Total del activo a largo plazo	53,940,388	(27,605)	-	53,912,783
Total	**84,739,012**	**(2,780,388)**	**11,608,903**	**93,567,527**

Pasivos y capital contable	Junio 30, 2025	Desconso-lidación de IPM e ILA (subsidiaria de IPM)	Ajustes proforma	PROFORMA Junio 30, 2025
		(Inciso a.)	(Inciso b.)	
Pasivo circulante:				
Cuentas por pagar a proveedores	600,110	-	-	600,110
Cuentas por pagar a asociadas	214,075	-	-	214,075
Porción circulante de créditos bancarios	919,800	-	-	919,800
Porción circulante de derechos de cobro cedidos	397,902	-	-	397,902
Intereses por pagar	94,370	-	-	94,370
Provisiones	348,739	(13)	-	348,726
Reserva de mantenimiento mayor	503,341	-	-	503,341
Pasivo por arrendamiento	15,548	-	-	15,548
Impuestos, anticipo de clientes y otros pasivos	1,802,591	-	119,309	1,921,900
Instrumentos financieros derivados	158,148	-	-	158,148
Dividendos por pagar	500,000	-	-	500,000
Pasivos asociados con activos disponibles para la venta	181,537	(181,537)	-	-
Total del pasivo circulante	5,736,161	(181,550)	119,309	5,673,920
Créditos bancarios	3,419,250	-	-	3,419,250
Derechos de cobro cedidos (bursatilizaciones), neto	6,818,729	-	-	6,818,729
Impuestos por pagar a largo plazo	0	-	-	0
Obligaciones laborales al retiro	41,433	-	-	41,433
Otros pasivos	341,177	-	-	341,177
Pasivo por arrendamiento	22,977	-	-	22,977
Impuestos a la utilidad diferidos	321,970	-	-	321,970
Total del pasivo	**16,701,697**	**(181,550)**	**119,309**	**16,639,456**
Capital contable:				
Capital contribuido:				
Capital social	1,339,907	-	-	1,339,907
Capital ganado:				
Reserva para adquisición de acciones	16,120,392	-	-	16,120,392
Acciones recompradas	(8,081,739)	-	-	(8,081,739)
Prima en recolocación de acciones	9,392,031	-	-	9,392,031
Otros resultados integrales	433,773	-	-	433,773
Efecto positivo Fibra-E	9,144,655	-	-	9,144,655
Utilidades retenidas	31,214,330	(234,628)	9,125,384	40,105,086
	58,223,442	(234,628)	9,125,384	67,114,198
Capital contable atribuible a la participación controladora	59,563,349	(234,628)	9,125,384	68,454,105
Participación no controladora	8,473,966	-	-	8,473,966
Total del capital contable	**68,037,315**	**(234,628)**	**9,125,384**	**76,928,071**
Total	**84,739,012**	**(416,178)**	**9,244,693**	**93,567,527**

Estado consolidado, condensado, proforma, no auditado de posición financiera
Al 31 de diciembre de 2024
(En miles de pesos)

Activos	Diciembre 31, 2024	Desconso-lidación de IPM e ILA (subsidiaria de IPM)	Ajustes proforma	PROFORMA Diciembre 31, 2024
		(Inciso a.)	(Inciso b.)	
Activo circulante:				
Efectivo	5,147,578	(15,616)	11,608,903	16,740,865
Inversiones en valores y efectivo restringido	21,513,086	-	-	21,513,086
Cuentas por cobrar - Neto	1,202,992	(596)	-	1,202,396
Inventarios - Neto	180,714	-	-	180,714
Pagos anticipados	267,287	-	-	267,287
Activos disponibles para la venta	2,509,961	(2,509,961)	-	-
Total del activo circulante	**30,821,618**	(2,526,173)	11,608,903	**39,904,348**
Instrumentos financieros derivados	135,685	-	-	135,685
Inversiones en valores y efectivo restringido	2,150,720	-	-	2,150,720
Documentos por cobrar a largo plazo	635,811	-	-	635,811
Cuentas por cobrar a asociadas a largo plazo	395,687	-	-	395,687
Terrenos y certificados de participación inmobiliaria	28,124	-	-	28,124
Inmuebles, maquinaria, equipo y propiedades de inversión - Neto	2,933,845	-	-	2,933,845
Activos por derechos de uso	20,064	-	-	20,064
Inversión en concesiones - Neto	41,634,044	-	-	41,634,044
Inversión en acciones de asociadas	1,039,065	(27,601)	-	1,011,464
Impuestos a la utilidad diferidos	3,164,034	(4)	-	3,164,030
Otros activos	580,035	-	-	580,035
Total del activo a largo plazo	52,717,114	(27,605)	-	52,689,509
Total del activo	**83,538,732**	**(2,553,778)**	**11,608,903**	**92,593,857**

Pasivos y capital contable	Diciembre 31, 2024	Desconso-lidación de IPM e ILA (subsidiaria de IPM)	Ajustes proforma	PROFORMA Diciembre 31, 2024
		(Inciso a.)	(Inciso b.)	
Pasivo circulante:				
Cuentas por pagar a proveedores	405,789	-	-	405,789
Cuentas por pagar a asociadas	214,075	-	-	214,075
Porción circulante de créditos bancarios	856,800	-	-	856,800
Porción circulante de derechos de cobro cedidos	396,898	-	-	396,898
Intereses por pagar	98,416	-	-	98,416
Provisiones	364,937	(13)		364,924
Reserva de mantenimiento mayor	754,011	-	-	754,011
Pasivo por arrendamiento	12,694	-	-	12,694
Impuestos, anticipo de clientes y otros pasivos	1,914,525	-	119,309	2,033,834
Instrumentos financieros derivados	80,689	-	-	80,689
Dividendos por pagar	1,000,000	-	-	1,000,000
Pasivos asociados con activos disponibles para la venta	196,332	(196,332)	-	-
Total del pasivo circulante	6,295,166	(196,345)	119,309	6,218,130
Créditos bancarios	3,888,418	-	-	3,888,418
Derechos de cobro cedidos (bursatilizaciones), neto	7,101,279	-	-	7,101,279
Impuestos por pagar a largo plazo	139,769	-	-	139,769
Obligaciones laborales al retiro	39,325	-	-	39,325
Otros pasivos	355,894	-	-	355,894
Pasivo por arrendamiento	6,120	-	-	6,120
Impuestos a la utilidad diferidos	322,870	-	-	322,870
Total del pasivo	**18,148,841**	**(196,345)**	**119,309**	**18,071,805**
Capital contable:				
Capital contribuido:				
Capital social	1,339,907	-	-	1,339,907
Capital ganado:				
Reserva para adquisición de acciones	15,000,000	-	-	15,000,000
Acciones recompradas	(8,054,423)	-	-	(8,054,423)
Prima en recolocación de acciones	9,392,031	-	-	9,392,031
Otros resultados integrales	621,013	-	-	621,013
Efecto positivo Fibra-E	9,144,655	-	-	9,144,655
Utilidades retenidas	29,574,313	(536,212)	9,668,373	38,706,474
	55,677,589	(536,212)	9,668,373	64,809,750
Capital contable atribuible a la participación controladora	57,017,496	(536,212)	9,668,373	66,149,657
Participación no controladora	8,372,395	-	-	8,372,395
Total del capital contable	**65,389,891**	**(536,212)**	**9,668,373**	**74,522,052**
Total pasivo y capital	**83,538,732**	**(732,557)**	**9,787,682**	**92,593,857**

Estado consolidado, condensado, proforma, no auditado de resultados y otros resultados integrales
Por el periodo de seis meses terminados el 30 de junio de 2025
(En miles de pesos)

	Junio 30, 2025	Desconsolidación de IPM e ILA (subsidiaria de IPM)	Ajustes proforma	PROFORMA Junio 30, 2025
		(Inciso a.)	(Inciso b.)	
Ingresos por:				
Concesiones	7,748,083	(706,450)	-	7,041,633
Venta de materiales	56,113	-	-	56,113
Construcción	1,731,841	-	-	1,731,841
	9,536,037	(706,450)	-	8,829,587
Costo de:				
Concesiones	1,908,388	(398,997)	-	1,509,391
Venta de materiales	45,163	-	-	45,163
Construcción	1,670,125	-	-	1,670,125
	3,623,676	(398,997)	-	3,224,679
Utilidad bruta	5,912,361	(307,453)	-	5,604,908
Gastos de operación	224,589	(1,664)	-	222,925
Otros ingresos - neto	(71,953)	2,438	(12,836,595)	(12,906,110)
Utilidad de operación	5,759,725	(308,227)	12,836,595	18,288,093
Gastos financieros	(2,121,750)	89	-	(2,121,661)
Ingresos financieros	3,027,328	(7,254)	-	3,020,074
Utilidad (pérdida) cambiaria, neta	(1,122,112)	24,663	-	(1,097,449)
	(216,534)	17,498	-	(199,036)
Participación en las utilidades de entidades asociadas	40,497	-	-	40,497
Utilidad antes de impuestos a la utilidad	5,583,688	(290,729)	12,836,595	18,129,554
Impuestos a la utilidad	993,733	(56,101)	3,711,211	4,648,843
Utilidad neta consolidada del año	4,589,955	(234,628)	9,125,384	13,480,711

Estado consolidado, condensado, proforma, no auditado de resultados y otros resultados integrales

Por el periodo de tres meses, del 1 de abril al 30 de junio de 2025
(En miles de pesos)

	Junio 30, 2025	Desconsolidación de IPM e ILA (subsidiaria de IPM)	Ajustes proforma	PROFORMA Junio 30, 2025
		(Inciso a.)	(Inciso b.)	
Ingresos por:				
Concesiones	3,930,422	(374,093)	-	3,556,329
Venta de materiales	44,365	-	-	44,365
Construcción	959,971	-	-	959,971
	4,934,758	(374,093)	-	4,560,665
Costo de:				
Concesiones	979,846	(198,606)	-	781,240
Venta de materiales	35,312	-	-	35,312
Construcción	919,821	-	-	919,821
	1,934,979	(198,606)	-	1,736,373
Utilidad bruta	2,999,779	(175,487)	-	2,824,292
Gastos de operación	96,762	(1,035)	-	95,727
Otros ingresos - neto	(21,106)	2,304	(12,956,868)	(12,975,670)
Utilidad de operación	2,924,123	(176,756)	12,956,868	15,704,235
Gastos financieros	138,489	41	-	138,530
Ingresos financieros	1,008,962	(3,384)	-	1,005,578
Utilidad (pérdida) cambiaria, neta	(1,227,715)	24,865	-	(1,202,850)
	(80,264)	21,522	-	(58,742)
Participación en las utilidades de entidades asociadas	18,937	-	-	18,937
Utilidad antes de impuestos a la utilidad	2,862,796	(155,234)	12,956,868	15,664,430
Impuestos a la utilidad	348,590	(34,961)	3,711,211	4,024,840
Utilidad neta consolidada del año	2,514,206	(120,273)	9,245,657	11,639,590

Estado consolidado, condensado, proforma, no auditado de resultados y otros resultados integrales
Por el año terminado el 31 de diciembre de 2024
(En miles de pesos)

	Diciembre 31, 2024	Desconso-lidación de IPM e ILA (subsidiaria de IPM)	Ajustes proforma	PROFORMA Diciembre 31, 2024
		(Inciso a.)	(Inciso b.)	Proforma
Ingresos por:				
Concesiones	15,044,475	(1,520,684)	-	13,523,791
Venta de materiales	255,268	-	-	255,268
Construcción	3,304,012	-	-	3,304,012
	18,603,755	(1,520,684)	-	17,083,071
Costo de:				
Concesiones	4,137,123	(988,468)	-	3,148,655
Venta de materiales	194,193	-	-	194,193
Construcción	3,270,576	-	-	3,270,576
	7,601,892	(988,468)	-	6,613,424
Utilidad bruta	11,001,863	(532,216)	-	10,469,647
Gastos de operación	428,807	(4,146)	-	424,661
Otros ingresos - neto	(357,099)	55,457	(13,379,584)	(13,681,226)
Utilidad de operación	10,930,155	(583,527)	13,379,584	23,726,212
Gastos financieros	(2,899,070)	233	-	(2,898,837)
Ingresos financieros	3,855,244	(20,570)	-	3,834,674
Utilidad (pérdida) cambiaria, neta	1,826,850	(63,384)	-	1,763,466
	2,783,024	(83,721)	-	2,699,303
Participación en las utilidades de entidades asociadas	141,865	-	-	141,865
Utilidad antes de impuestos a la utilidad	13,855,044	(667,248)	13,379,584	26,567,380
Impuestos a la utilidad	3,075,594	(131,036)	3,711,211	6,655,769
Utilidad neta consolidada del año	10,779,450	(536,212)	9,668,373	19,911,611

-Ajustes a los estados financieros consolidados condensados, proforma, no auditados

Los ajustes proforma, incluidos en la información financiera consolidada, condensada, proforma, no auditada de posición financiera y de estado de resultados se describen a continuación:

a. Desincorporación de activos y pasivos de IPM y de ILA, los cuales fueron cotejados contra los estados financieros de IPM y de ILA al 31 de diciembre de 2024 y al 30 de junio de 2025; del mismo modo, desincorporación de los estados de resultados de IPM y de ILA, al 31 de diciembre de 2024, así como por los seis y tres meses que terminaron el 30 de junio de 2025.

b. El detalle de la transacción de venta se resume a continuación:

1)Reconocimiento de la venta de acciones de IPM en la cantidad de EUA$831,311,064 equivalente a $15,520,411, (utilizando el tipo de cambio de pesos a dólares americanos de $18.6698 por cada dólar americano).

2)Registro de las comisiones de intermediación y asesoría relacionadas con la venta. El importe de dichos costos ascendió a EUA$17,028,844 que al tipo de cambio de pesos a dólares americanos de $18.7685 por cada dólar americano, equivalen a $317,925,849. Es importante mencionar que, a la fecha de estos estados financieros proforma, se tiene pendiente de pago la cantidad de $119,309 misma que se muestra en pasivo.

3)La Entidad determinó el impuesto sobre la renta por dicha venta de acciones, resultando en un impuesto a cargo en la cantidad de $3,711,211. Dicho importe se consideró como pagado para efectos de la elaboración de los estados financieros proforma. Sin embargo, de acuerdo a la legislación fiscal vigente serán pagados en 2 momentos:

-el 17 de agosto de 2025, en el pago provisional mensual por $3,168,077

-y el complemento en la declaración anual del ejercicio 2025 por $543,134.

3. **Otros Eventos:**

a)Constitución de nuevas empresas

El 1° de mayo de 2025, Grupo Concesionario México, S.A. de C.V., adquirió 50 acciones de la empresa OPERADOR LOGISTICO AVANZADO, S.A. DE C.V., por lo que a partir de dicha fecha es titular del 50% de las acciones representativa del capital social de la misma.

Mediante escritura número 48,482, de fecha 2 de abril de 2025, otorgada ante la Fe del licenciado Armando Alberto Gamio Petricioli, titular de la notaría número 19, del Estado de México, se hizo constar la constitución de la sociedad denominada “ADIZAO, S. A. de C.V., la cual se encuentra en trámite del la inscripción el el Registro Público de la Propiedad y de Comercio de la Ciudad de México.

b)Decreto y pago de dividendos

El 15 de mayo de 2025 mediante Asamblea General Ordinaria de Accionistas, se aprobó el decreto y pago de dividendos a los accionistas de la Entidad por la cantidad total de $1,000,000, con cargo a la cuenta de resultados de ejercicios anteriores, de los cuales fueron pagados $500,000, el 4 de junio de 2025 y el saldo de $500,000 se pagaron el 20 de agosto de 2025, este decreto de dividendos provenientes de la cuenta de utilidad fiscal neta y solo se le retuvo el 10% de ISR a las personas físicas que mantenían algún título físico.

El 24 de mayo y el 17 de noviembre de 2024 mediante Asamblea General Ordinaria de Accionistas, se aprobó el decreto y pago de dividendos a los accionistas de la Entidad por la cantidad total de $2,000,000, con cargo a la cuenta de resultados de ejercicios anteriores, los cuales fueron pagados en su totalidad antes del 31 de diciembre de 2024, estos decretos de dividendos fueron provenientes de la cuenta de utilidad fiscal neta y solo se le retuvo el 10% de ISR a las personas físicas que mantenían algún título físico.

c)Ampliaciones de Títulos de Concesión

a) ***Concesionaria de Autopistas de Michoacán ("la Concesionaria de Michoacán")***

Con fecha 8 de febrero de 2024, se suscribió la Primera Modificación al Título de Concesión por medio de la cual se modificó el Título de Concesión y su objeto, para eliminar el derecho y obligación de la Concesionaria de Michoacán de construir, operar, explotar, conservar y mantener por 30 años el Libramiento de Uruapan.

El 4 de abril de 2024 se firmó la Segunda Modificación al Título de Concesión, de forma específica, las modificaciones acordadas bajo la Segunda Modificación consideran lo siguiente:

i. Se extendió la vigencia de la concesión por 30 años, por lo que la nueva fecha de terminación de la Concesión es hasta el 31 de marzo de 2072.

ii. Se le otorgó un incremento tarifario único a la Concesionaria de Michoacán, el cual fue efectivo a partir del 15 de abril de 2024, que permita llevar a cabo las inversiones necesarias para la ampliación de 2 a 4 carriles de un tramo de la Autopista Uruapan - Nueva Italia - Lázaro Cárdenas, de aproximadamente 65 kilómetros.

iii. Asimismo, la Concesionaria de Michoacán se obligó a construir, operar, conservar, explotar y mantener dichos carriles adicionales objeto de la referida ampliación

b)***Concesionaria de Autopistas de Morelos ("la Concesionaria de Morelos")***

Con fecha 6 de junio de 2024, se suscribió la Primera Modificación al Título de Concesión, de forma específica, las modificaciones acordadas consideran lo siguiente:

i. Se extendió la vigencia de la concesión por 30 años, por lo que la nueva fecha de terminación de la Concesión es hasta el 18 de diciembre de 2073.

ii. La Concesionaria de Morelos se obligó a aportar al patrimonio del Fideicomiso de Administración, como capital de riesgo adicional (el cual tendrá derecho de recuperar, más su rendimiento correspondiente, de la explotación de la Autopista), la cantidad de $200,000, que se destinarán al pago de gastos pendientes relacionados con el Derecho de Vía.

d)Plan de Energía Limpia

En marzo del 2022, se dio inicio al Plan de Energía Limpia de PINFRA, que consiste en la instalación de celdas fotovoltaicas en todas sus autopistas, para con esto lograr que el 85% de la energía consumida por la Entidad provenga de fuentes renovables y amigables con el planeta. Continúan las obras de instalación de dichas celdas en nuestras autopistas de acuerdo a lo estipulado.

En el mes de julio de 2023, se llevó a cabo la contratación de Vert Desarrollo Sustentable, firma dedicada a impulsar el Desarrollo Sustentable de las compañías y organizaciones, a través de diversas medidas como la elaboración de Informes de Sustentabilidad, verificación de los cumplimientos de los estándares de elaboración y estudios de materialidad. Con lo anterior, se busca mejorar las estrategias de implementación del Plan ESG en la Entidad.

4. **Inversiones en valores y efectivo restringido**

al 30 de Septiembre 2025	Recursos libres	Fondos en fideicomiso sin restricción	Fondos en fideicomiso restringidos	Totales
A corto plazo:				
Con fines de negociación:				
Papel comercial				-
Mercado de capitales	2,253,580			2,253,580
Mercado de dinero	14,667,511			14,667,511
	16,921,091	-	-	16,921,091
Conservadas a su vencimiento:				
Mercado de dinero:				
Inversiones en valores a corto plazo	4,225,636	574,307	9,922,029	14,721,972
Inversiones en valores a corto plazo	**21,146,727**	**574,307**	**9,922,029**	**31,643,063**
A largo plazo:				
Con fines de negociación:				
Mercado de dinero			543,471	543,471
Otras				
Otras inversiones a valor razonable	1,347,765			1,347,765
Inversiones en valores a largo plazo	1,347,765	-	543,471	1,891,236
Total inversiones en valores	**22,494,492**	**574,307**	**10,465,500**	**33,534,299**

	Recursos libres	Fondos en fideicomiso sin restricción	Fondos en fideicomiso restringidos	al 31 Dic. 2024
A corto plazo:				
Con fines de negociación:				
Papel comercial	-			-
Mercado de capitales	10,259,026			10,259,026
Mercado de dinero	194,019			194,019
	10,453,045	-	-	10,453,045
Conservadas a su vencimiento:				
Mercado de dinero:				
Inversiones en valores a corto plazo	1,285,215	378,329	9,396,497	11,060,041
	11,738,260	**378,329**	**9,396,497**	**21,513,086**
A largo plazo:				
Con fines de negociación:				
Mercado de dinero			526,192	526,192
Conservadas a su vencimiento:				
Inversiones en valores a corto plazo	1,624,528			1,624,528
Inversiones en valores a largo plazo	1,624,528	-	526,192	2,150,720
Total inversiones en valores	**13,362,788**	**378,329**	**9,922,689**	**23,663,806**

7al 30 de Septiembre 2024	Recursos libres	Fondos en fideicomiso sin restricción	Fondos en fideicomiso restringidos	Totales
A corto plazo:				
Con fines de negociación:				
Papel comercial	-			-
Mercado de capitales	8,640,040			8,640,040
Mercado de dinero	194,019			194,019
	8,834,059	-	-	8,834,059
Conservadas a su vencimiento:				
Mercado de dinero:				
Inversiones en valores a corto plazo	5,970,974	365,652	8,752,217	15,088,843
Inversiones en valores a corto plazo	**14,805,033**	**365,652**	**8,752,217**	**23,922,902**
A largo plazo:				
Con fines de negociación:				
Mercado de dinero			524,870	524,870
Otras				
Otras inversiones a valor razonable	1,416,418			1,416,418
Inversiones en valores a largo plazo	1,416,418	-	524,870	1,941,288
Total inversiones en valores	**16,221,451**	**365,652**	**9,277,087**	**25,864,190**

Los fondos en fideicomiso corresponden a los cobros de los ingresos por peaje de las concesiones. Los fondos en fideicomiso restringidos son utilizados para liquidar los certificados bursátiles que se mencionan en la Nota de Derechos de Cobro Cedidos, respectivamente, así como los intereses y demás compromisos de operación de las concesiones.

Los fondos en fideicomiso sin restricción a corto plazo se integran de la siguiente manera:

Fondos en Fideicomisos No Restringidos C.P.	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Fideicomiso F/**897** de Concesionaria Pac, S. A. de C. V. con el Banco Invex, S. A., para administrar los recursos líquidos derivados del aprovechamiento de la concesión Zitácuaro-Lengua de Vaca.	6,016	6,863	6,097
Fideicomiso F/**834** de Concesionaria Pac, S. A. de C. V. con el Banco Invex, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la concesión San Luis - Río Colorado en el Estado de Sonora.	8,073	18,166	16,215
Fideicomiso F/**3601** de Concesionaria Pac, S. A. de C. V. con el Banco Invex, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la concesión .	1,612	24,645	38,991
Fideicomiso F/**689** de Autovías San Martín Texmelucan, S. A. de C. V. (antes Vías de Comunicación del Centro y Pacifico, S. A. de C. V.) con el Banco Monex, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la concesión San Martín Texmelucan -Tlaxcala- El Molinito	68,581	20,199	83,470
Fideicomiso F/**11629** de Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. con Banco Nacional del Note, S. A., para la parte del fondo en fideicomiso restringido para mantenimiento mayor de la autopista Monterrey Nuevo Laredo.	108,632	171,719	-
Fideicomiso **F/751933** de Concesionaria Libramiento Aguascalientes, S.A. de C.V. , con Banco Nacional del Norte, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la concesión deL Libramiento Aguascalientes.	36,449	24,971	-
Fideicomiso **F/3558** de Promovías Terrestres, S. A. de C. V., con Banco Invex, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la concesión de Armería - Manzanillo.	113,414	111,766	155,737
Fideicomiso Irrevocable No. **1646** de administración y fuente de pago de 11 de diciembre 2014 celebrado por Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. y Pinfra Sector Construcción, S. A. de C. V. con Banco Invex, S. A. Institución de Banca Múltiple (INVEX), de la autopista Tenango - Ixtapan de la Sal.	86,484	-	-
Fideicomiso Irrevocable de Administración y Fuente de Pago **F/334061** celebrados por Macrosur Colima, S. A. de C. V. con Banco Nacional del Norte, cuya finalidad es para la construcción y Administración del proyecto Macrolibramiento Colima.	145,046	-	-

Fideicomiso **F/2021** de Concesionaria de Autopistas de Morelos, S. A. de C. V. con el Banco Invex, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la concesión Siglo XXI.	-	-	65,142
Totales	**574,307**	**378,329**	**365,652**

Los fondos restringidos en fideicomiso a corto plazo se integran de la siguiente manera:

Fondos en Fideicomiso Restringidos a Corto Plazo	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Fideicomiso **80481** de Promotora y Administradora de Carreteras, S.A. de C.V., con Nacional Financiera, S. N. C. Institución de Banca Múltiple (NAFIN), para que a partir del 13 de octubre de 2016 realice el pago de los créditos subrogados a PACSA, anteriormente los acreedores eran BBVA Bancomer, S. A., Institución de Banca Múltiple, y Banco Nacional de Obras y Servicios Públicos, S. N. C. con base en los derechos de cobro de la autopista México - Toluca.	1,580,083	1,728,135	1,694,531
Fideicomiso Irrevocable de Administración y Fuente de Pago **1344** celebrado por Concesionaria Pac, S. A. de C. V. con Banco Inbursa, S. A. de C.V. Institución de Banca Múltiple, cuya finalidad de llevar a cabo la Emisión de Certificados Bursátiles, así como para el pago del principal e intereses con base en los derechos de cobro de la concesión de la autopista Peñón Texcoco	1,072	1,072	1,072
Fideicomiso Irrevocable de Administración y Fuente de Pago **1344** celebrado por Desarrollo Global de Concesiones, S. A. de C. V. con Banco Inbursa, S. A. de C.V. cuya finalidad es llevar a cabo la Emisión de Certificados Busátiles, así como para el pago del principal e intereses con base en los derechos de cobro de la concesión Peñón Texcoco	726,626	813,831	790,808
Fideicomiso Irrevocable No. **1646** de administración y fuente de pago de 11 de diciembre 2014celebrado por Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. y Pinfra Sector Construcción, S. A. de C. V. con Banco Invex, S. A. Institución de Banca Múltiple (INVEX) que a partir del 17 de febrero de 2016 tiene el objeto de llevar a cabo una o más emisiones de Certificados Bursátiles, así como para el pago del principal e intereses con base en los derechos de cobro de la autopista Tenango - Ixtapan de la Sal.	-	148,636	228,344
Fideicomiso **1486** con Banco Inbursa, S. A. de C. V., Institución de Banca Múltiple (INBURSA), celebrado por Concesionaria Santa Ana Altar, S. A. de C. V., con el objeto de llevar a cabo la emisión de Certificados Bursátiles, así como para el pago del principal e intereses con base en los derechos de cobro de la autopista Santa Ana - Altar.	78,022	43,459	114,720

Fideicomisos **2740** de Concesionaria ASM, S. A. de C. V., con Invex, S. A., para administrar los recursos líquidos derivados de la ASM FIBRAS E, del aprovechamiento de la concesión Atlixco.	261,691	224,904	270,309
Fideicomisos **2746** de Promotora PP, S.A. de C.V., con Banco Invex, S. A., para administrar los recursos líquidos derivados del aprovechamiento de la concesión Vía Atlixcáyotl.	159,184	35,303	3,345
Fideicomisos **2747** de Promotora PP, S.A. de C.V., con Banco Invex, S. A., para administrar los recursos líquidos derivados del aprovechamiento de la concesión Apizaco-Huachinango.	111,164	249,731	312,430
Fideicomisos **2748** de Vías Promotora PP, SA. de C.V., con Banco Invex, S.A., para administrar los recursos líquidos derivados del aprovechamiento de la concesión Virreyes-Teziutlán.	121,263	315,599	354,338
Fideicomisos **2740** de Vías Promotora PP, SA. de C.V., con Banco Invex, S.A., para administrar los recursos líquidos derivados del aprovechamiento de la concesionaria	418,612	-	-
Fideicomiso F/**11629** de Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. con Banco Nacional del Note, S. A., para la parte del fondo en fideicomiso restringido para mantenimiento mayor de la autopista Monterrey Nuevo Laredo.	102,845	96,764	94,353
Fideicomiso F/**178** de Concesionaria Ecatepec Pirámides, S. A. de C. V., con CIBanco, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la autopista Ecatepec-Pirámides	613,831	604,586	620,603
Fideicomiso **F/173477** de Concesionaria de Autopistas de Michoacán, S. A. de C. V. , con Banamex, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la concesión de Autopistas de Michoacán.	2,725,942	3,354,654	3,186,289
Fideicomiso **F/3558** de Promovías Terrestres, S. A. de C. V., con Banco Invex, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la concesión de Armería - Manzanillo.	22,444	36,079	62
Fideicomiso **F/751933** de Concesionaria Libramiento Aguascalientes, S.A. de C.V. , con Banco Nacional del Norte, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la concesión deL Libramiento Aguascalientes.	33,577	31,916	29,081
Fideicomiso **2021** con Banco Invex, S. A. de C. V., Institución de Banca Múltiple , celebrado por Concesionaria de Autpóstas de Morelos, S. A. de C. V., con el objeto de llevar a cabo la administración de los recursos de la autopista Siglo XXI, Tramo Jantetelco el Higueroón (Xicatlacotla)	211,240	226,456	233,846

Fideicomiso Irrevocable de Administración y Fuente de Pago **F/437594** denominado en pesos mexicanos celebrados por Concesionaria Rumbo Nuevo, S. A. de C. V. con Banco Nacional del Norte,cuya finalidad es para la construcción del proyecto.	573,795	766,868	748,510
Fideicomiso Irrevocable de Administración y Fuente de Pago **F/754565** denominado en pesos mexicanos celebrados por Promotora y Operadora Colarm, S. A. de C. V. con Banco Nacional del Norte,cuya finalidad es para la construcción del proyecto.	2,178,533	715,798	-
Fideicomisos **2886** de Promotora de Carreteras Ecatepec Pirámides, S. A. de C. V. y Desarrollo Global de Concesiones, S. A. de C.V., para administrar los recursos líquidos de las concesiones.	-	-	66,615
Otros fideicomisos	2,105	2,706	2,961
Totales	**9,922,029**	**9,396,497**	**8,752,217**

Los fondos restringidos en fideicomiso a largo plazo se integran de la siguiente manera:

Fondos en Fideicomiso Restringidos a Largo Plazo	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Fideicomiso **80481** de PACSA con Nacional Financiera, S. N. C. Institución de Banca Múltiple (NAFIN), para que a partir del 13 de octubre de 2016 realice el pago de los créditos subrogados a PACSA, anteriormente los acreedores eran BBVA Bancomer, S. A., Institución de Banca Múltiple, y Banco Nacional de Obras y Servicios Públicos, S. N. C. con base en los derechos de cobro de la autopista México - Toluca.	24,430	17,328	17,329
Fideicomiso Irrevocable de Administración y Fuente de Pago **1344** celebrado por Desarrollo Global de Concesiones Fibra, S. A. de C. V. con Banco Inbursa, S. A. de C.V. cuya finalidad es para garantizar el pago de la Fibra emitida de Peñón Texcoco	26,341	26,341	26,341
Fideicomiso **1486** con Banco Inbursa, S. A. de C. V., Institución de Banca Múltiple (INBURSA), celebrado por Concesionaria Zonalta, S. A. de C. V., con el objeto de llevar a cabo la emisión de Certificados Bursátiles, así como para el pago del principal e intereses con base en los derechos de cobro de la autopista Santa Ana - Altar.	11,444	11,444	21,760
Fideicomiso **F/5072407** de Concesionaria de Autopistas de Michoacán, S. A. de C. V. , con Banamex, S. A., con el objeto de cumplir con la inversión, administración y fuente de pago, sobre los recursos derivados de la explotación de la concesión de Autopistas de Michoacán.	481,256	471,079	459,440

Fideicomiso **2021** con Banco Invex, S. A. de C. V., Institución de Banca Múltiple , celebrado por Concesionaria de Autpóstas de Morelos, S. A. de C. V., con el objeto de llevar a cabo la administración de los recursos de la autopista Siglo XXI, Tramo Jantetelco el Higueroón (Xicatlacotla)	-	-	-
Totales	**543,471**	**526,192**	**524,870**

5. **Cuentas por cobrar**

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Clientes	464,255	466,737	730,090
Estimaciones por cobrar	743	4,200	78,314
Cuentas por Cobrar a C.P.	59,485	-	63,324
Impuestos por recuperar	995,606	540,374	628,698
Deudores diversos	423,045	346,427	330,306
	1,943,134	1,357,738	1,830,732
Pérdida crediticia en Clientes	(158,513)		
Pérdida crediticia en Ctas. x Cobrar	(52,975)	(154,746)	(237,634)
	1,731,646	**1,202,992**	**1,593,098**

(1)El 18 de diciembre de 2017, la Entidad en conjunto con Proyectos Privados de México, S.A. de C.V., celebraron, un Contrato de Apertura de Crédito Simple con Concesiones y Mantenimiento Aldesem, S. A. de C. V., Construcciones Aldesem, S. A. de C. V. y Desarrolladora de Infraestructura Viares, S. A. de C. V. (en su conjunto “los Acreditados”), por hasta $76 millones de pesos, el cual devengaba intereses a la tasa de 13%, debido al incumplimiento de las Cláusulas del Crédito por parte de los Acreditados, durante el mes de abril de 2024, la Entidad recibió de forma provisional a cambio de su cuenta por cobrar el 8.37% adicional de las acciones de Concesionaria de Autopistas de Morelos, S. A. de C. V., entidad subsidiaria de PINFRA.

Antes de aceptar cualquier nuevo cliente, la Entidad utiliza un sistema externo de calificación crediticia para evaluar la calidad crediticia del cliente potencial y define los límites de crédito por cliente. Los límites y calificaciones atribuidos a los clientes se revisan dos veces al año.

La Entidad siempre mide la incobrabilidad de las cuentas por cobrar en un monto equivalente al tiempo de vida ECL. Las pérdidas esperadas por cuentas por cobrar se estiman usando una matriz de provisiones que hace referencia a experiencias de quebrantos pasados del deudor y un análisis de la posición financiera actual del deudor, ajustada por factores específicos para ese deudor, como las condiciones económicas de la industria en la cual el deudor opera y la evaluación de las proyecciones de las condiciones a la fecha de reporte.

No ha habido algún cambio en la estimación de las técnicas o supuestos hechos durante el periodo.

Antigüedad de las cuentas por cobrar vencidas, pero no incobrables:

	Junio 30, 2025	Diciembre 31, 2024	Junio 30, 2024
Más de 90 días	$ 73,716	$ 33,629	$ 70,357
Antigüedad promedio (días)	51	56	45

Cambio en la estimación para pérdida crediticia esperada:

Saldos al inicio del año	(154,746)	(254,628)	(292,152)
Incrementos durante el año	(56,742)	99,882	69,001
Saldos al final del año	(211,488)	(154,746)	(223,151)

Al determinar la recuperabilidad de una cuenta por cobrar, la Entidad considera cualquier cambio en la calidad crediticia a partir de la fecha en que se otorgó inicialmente el crédito hasta el final del período. La concentración del riesgo de crédito es limitada debido a que la base de clientes es dispersa.

6. Inventarios

	Septiembre 30, 2025	**Diciembre 31, 2024**	**Septiembre 30, 2024**
Productos terminados (1)	66,303	55,948	59,308
Producción en proceso (1)	1,796	1,796	1,797
Materia prima (1)	26,776	33,932	28,285
Materiales y refacciones	65,399	58,019	120,161
Artículos para Carreteras (2)	52,361	37,982	49,432
Mercancías en tránsito (1)	4,995	3,757	3,590
Total Inventarios	217,630	191,434	262,573
Estimación para inventarios obsoletos	(11,170)	(10,720)	(11,277)
Inventarios Neto	**206,460**	**180,714**	**251,296**

(1) Corresponden principalmente a concretos asfálticos, y agregados basálticos como grava, arena, sello, balastro, base hidráulica, sub-base y tepetate.

(2) Se integra principalmente de uniformes, pintura, vialetas, señalamientos y artículos para las carreteras.

7. Pagos anticipados

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Anticipo a proveedores c.p.	123,601	86,451	215,385
Seguros pagados por anticipado	36,785	72,148	-
Pagos anticipados	124,387	91,226	158,509
Proyectos en proceso	10,286	17,462	56,675
	295,059	**267,287**	**430,569**

8. Documentos por cobrar a largo plazo

Al. 30 de septiembre de 2025, 31 de diciembre de 2024 y 30 de septiembre de 2024, la Entidad mantiene una cuenta por cobrar a largo plazo con Proyectos Privados de México, S. A. de C. V. por $658,715, $635,811 y $395,391, respectivamente, el 13 de junio de 2018 se celebró un contrato con Proyectos Privados de México, S. A. de C. V. por hasta por $460 millones de pesos, la cual devenga intereses a la tasa de 7.8%, pagaderos anualmente con vencimiento originalmente en julio de 2020, en fechas posteriores al vencimiento original, se han firmado adendas para extender el plazo de dicho préstamo; durante 2023 se firmó el sexto convenio modificatorio donde se establece que la fecha actual de vencimiento es hasta el 13 de junio de 2026, por lo tanto, dado que el vencimiento es en un periodo mayor a 12 meses, durante 2023 la Entidad decidió registrarlo en el largo plazo

Los intereses devengados a favor reconocidos en resultados al 30 de septiembre de 2025 y 2024, ascendieron a $22,904 y $19,227. La tasa de interés en esos años fue del 7.8%.

9. Inventario inmobiliario y certificados de participación inmobiliaria

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Terrenos (1)	28,124	28,124	28,124
Reserva p/Inventarios Obsoletos	(4,137)		
Certificados de participación inmobiliaria (2)	-	-	162
	23,987	**28,124**	**28,286**

10. Inmuebles, maquinaria, equipo y propiedades de inversión

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Edificios	256,227	255,512	246,375
Maquinaria mayor y otros equipos	523,848	496,161	2,016,584
Equipo de transporte	156,206	148,160	203,006
Mobiliario y equipo de oficina	395,758	373,447	417,721
Equipo en Tránsito	21	-	181
Otros	691,397	757,280	49,173
Sub-Total	2,023,457	2,030,560	2,933,040
Depreciación acumulada	(1,108,137)	(982,939)	(1,731,595)
Terrenos	411,756	439,935	432,858
Propiedad de inversión en construcción	1,328,470	1,446,289	1,389,106
Totales	**2,655,546**	**2,933,845**	**3,023,409**

El efecto de la depreciación cargada a los resultados al 30 de septiembre de 2025, 31 de diciembre de 2024 y 30 de septiembre de 2024, fue de $135,633, $238,493 y $99,588, respectivamente.

La conciliación entre los valores de libros al inicio y al final del ejercicio, es como sigue:

Descripción:	Saldo Inicial Enero 1°, 2025	Adiciones	Desinversiones y traspasos	Revaluación	Desincorporación de IPM	Septiembre 30, 2025
Inversión:						
Edificios	256,288	715			(776)	256,227
Maquinaria mayor y otros equipos	2,151,930	92,891	(50,895)		(1,670,078)	523,848
Equipo de transporte	202,780	14,890	(5,746)		(55,718)	156,206
Mobiliario y equipo de oficina	417,553	26,383	11,059		(59,237)	395,758
Equipo en Tránsito	0	21				21
Otros	757,280			(65,883)		691,397
Total inversión	3,785,831	134,900	(45,582)	(65,883)	(1,785,809)	2,023,457
Depreciación acumulada:						
Edificios	(204,084)	(7,643)			776	(210,951)
Maquinaria y equipo de construcción	(1,031,369)	(30,905)	(1,070)		751,854	(311,490)
Equipo de transporte	(154,453)	(9,932)	1,807		46,069	(116,509)
Mobiliario y equipo de oficina	(299,173)	(14,518)			36,221	(277,470)
Propiedad de inversión en construcción	(81,080)	(38,795)	7,646			(112,229)
Otros	(48,018)	(33,840)	2,370			(79,488)
Total depreciación acumulada	(1,818,177)	**(135,633)**	10,753	0	834,920	(1,108,137)
Terrenos	137,074					137,074
Terrenos Solana	302,861			(28,179)		274,682
Propiedad de inversión en construcción	1,446,289	17,764		(135,583)	-	1,328,470
Inversión neta	**3,853,878**	**17,031**	**(34,829)**	**(229,645)**	**(950,889)**	**2,655,546**

Descripción:	Saldo Inicial Enero 1°, 2024	Adiciones	Desinver-siones y traspasos	Disponible para su venta	Diciembre 31, 2024
Inversión:					
Edificios	233,890	15,078	7,320	(776)	255,512
Maquinaria mayor y otros equipos	1,974,512	300,606	(123,188)	(1,645,742)	506,188
Equipo de transporte	170,222	43,800	(11,242)	(54,620)	148,160
Mobiliario y equipo de oficina	389,639	29,730	(1,816)	(54,133)	363,420
Otros	49,194	700,010	8,076	-	757,280
Total inversión	2,817,457	1,089,224	(120,850)	(1,755,271)	2,030,560
Depreciación acumulada:					
Edificios	(194,276)	(9,808)		776	(203,308)
Maquinaria y equipo de construcción	(989,139)	(42,230)	-	751,976	(279,393)
Equipo de transporte	(152,964)	(1,489)		46,202	(108,251)
Mobiliario y equipo de oficina	(276,429)	(22,744)		36,284	(262,889)
Propiedad de inversión en construcción	(23,085)	(57,995)			(81,080)
Otros	(20,080)	(27,938)		-	(48,018)
Total depreciación acumulada	(1,655,973)	(162,204)	0	835,238	(982,939)
Terrenos	48,970	7,177	80,927	-	137,074
Terrenos Solana	287,057		15,804		302,861
Propiedad de inversión en construcción	1,243,532	43,098	159,659	-	1,446,289
Inversión neta	**2,741,043**	**977,295**	**135,540**	**(920,033)**	**2,933,845**

	Saldo Inicial Enero 1°, 2024	Adiciones	Variación por Inv. en el Extranjero	Desinver-siones y traspasos	Septiembre 30, 2024
Inversión:					
Edificios	233,890	12,485			246,375
Maquinaria y equipo de construcción	1,974,512	275,817		(233,745)	2,016,584
Equipo de transporte	170,222	41,772		(8,988)	203,006
Mobiliario y equipo de oficina	389,639	29,819		(1,737)	417,721
Equipo en tránsito	0	181			181
Otros	49,194			(21)	49,173
Total inversión	2,817,457	360,074	0	(244,491)	2,933,040
Depreciación acumulada:					
Edificios	(194,276)	(66,659)			(260,935)
Maquinaria y equipo de construcción	(989,139)	(13,780)			(1,002,919)
Equipo de transporte	(152,964)		163	714	(152,087)
Mobiliario y equipo de oficina	(276,429)	(17,302)			(293,731)
Otros	(20,080)	(1,844)			(21,924)
Total depreciación acumulada	(1,632,888)	(99,585)	163	714	(1,731,596)
Terrenos	336,027		96,831		432,858
Propiedad de inversión en construcción	1,220,447	35,317	133,342		1,389,106
Inversión neta	**2,741,043**	**295,806**	**230,336**	**(243,777)**	**3,023,408**

11. **Activos por derechos de uso y pasivo por arrendamiento**

La Entidad arrienda diversos activos, incluyendo terrenos, equipo de cómputo y equipo de transporte. El plazo promedio de arrendamiento es de 3.6 años para 2025.

La Entidad tiene la opción de comprar ciertos equipos por un monto nominal al final del periodo del arrendamiento.

a. Al 31 de diciembre de 2024, los activos por derechos de uso se integran como sigue:

Al 30 de septiembre de 2025				
Activos por derechos de uso	**Terrenos**	**Equipo de cómputo**	**Equipo de transporte**	**Total**
Costo				
Saldos al 1 de enero de 2025	-	28,014	14,878	42,892
Adiciones	-	5,277	43,632	48,909
Disminuciones	-			-
Al 30 de septiembre de 2025	-	33,291	58,510	91,801
				-
Depreciación acumulada				-
Saldos al 1 de enero de 2024	-	(12,309)	(10,519)	(22,828)
Depreciación del año	-	(7,115)	(7,533)	(14,648)
Disminuciones	-			-
Al 30 de septiembre de 2025	-	(19,424)	(18,052)	(37,476)
				-
Valor en libros neto				-
Al 30 de septiembre de 2025	**-**	**13,867**	**40,458**	**54,325**

Al 31 de diciembre de 2024				
Activos por derechos de uso	**Terrenos**	**Equipo de cómputo**	**Equipo de transporte**	**Total**
Costo				
Saldos al 1 de enero de 2024	29,081	16,710	16,669	62,460
Adiciones	2,341	12,851	-	15,192
Disminuciones	(31,422)	(1,547)	1,092	(31,877)
Al 31 de diciembre de 2024	-	28,014	17,761	45,775
Depreciación acumulada				
Saldos al 1 de enero de 2024	(24,764)	(6,307)	(10,108)	(41,179)
Depreciación del año	(2,758)	(8,161)	(3,865)	(14,784)
Disminuciones	27,522	2,159	571	30,252
Al 31 de diciembre de 2024	-	(12,309)	(13,402)	(25,711)
Valor en libros neto				
Al 31 de diciembre de 2024	**-**	**15,705**	**4,359**	**20,064**

Al 30 de septiembre de 2024 Activos por derechos de uso	Terrenos	Equipo de cómputo	Equipo de transporte	Total
Costo				
Saldos al 1 de enero de 2024	29,081	16,710	13,786	59,577
Reclasificaciones	10,795	3,780	1,092	15,667
Adiciones	2,342	7,996		10,338
Disminuciones				-
Al 30 de septiembre de 2024	42,218	28,486	14,878	85,582
				-
Depreciación acumulada				-
Saldos al 1 de enero de 2024	(24,764)	(6,307)	(7,225)	(38,296)
Reclasificaciones	(12,874)	(3,377)	571	(15,680)
Depreciación del año	(2,758)	(5,790)	(2,899)	(11,447)
Disminuciones				-
Al 30 de septiembre de 2024	(40,396)	(15,474)	(9,553)	(65,423)
				-
Valor en libros neto				-
Al 30 de septiembre de 2024	**1,822**	**13,012**	**5,325**	**20,159**

b. Los montos reconocidos en estado consolidado de resultados y otras partidas de resultado integral fueron como sigue:

	Sept. 2025	Dic. 2024	Sept. 2024
Gasto por depreciación del activo por derechos de uso	14,133	14,784	11,416
Gasto financiero causado por los pasivos por arrendamiento	3,491	2,328	1,722
Gasto relacionado a arrendamientos de corto plazo y de bajo valor	1,103	1,314	1,314

c. A continuación, se presenta un resumen del pasivo por arrendamiento:

	Sept. 2025	Dic. 2024	Sept. 2024
Análisis de madurez:			
Hasta 1 año	20,635	12,694	14,612
Más de 1 año hasta 3 años	30,714	6,120	8,099
Total	51,349	18,814	22,711

La Entidad no enfrenta un riesgo de liquidez respecto a sus pasivos por arrendamiento. Los pasivos por arrendamiento se monitorean a través de la tesorería de la Entidad.

12. Inversión en concesiones

Cada concesión es la licencia por tiempo determinado, otorgada por el Gobierno Federal, gobiernos estatales o por algún otro organismo gubernamental, para construir, rehabilitar, operar y dar mantenimiento a vías de comunicación. Las concesiones otorgadas por el Gobierno Federal son a través de la SCT bajo la legislación Federal. Los gobiernos de diferentes estados de la República también otorgan concesiones bajo la legislación local para la construcción y operación de carreteras, y éstas son generalmente otorgadas con base en el modelo elaborado por la SCT.

Concesiones de carreteras en México

Una concesionaria de carreteras construye o mejora un acceso vial para después operarlo y proveerle mantenimiento. Las concesionarias pueden ceder derechos y obligaciones de la concesión, pero únicamente con la aprobación del gobierno. Los términos de las concesiones generalmente incluyen el plazo de obra y terminación de la concesión, los trabajos de operación y mantenimiento y las normas bajo las cuales serán realizados y la supervisión del gobierno, los fondos de reserva para mantenimiento, las cuotas que se deban pagar al gobierno y las cuotas de peaje que serán cobradas (incluyendo la escalatoria por inflación). La concesionaria deberá efectuar cualquier reparación que sea necesaria en la carretera durante el período de concesión. A cambio de construir, operar, y dar mantenimiento de acuerdo con estos términos, la concesionaria tiene el derecho al cobro de prácticamente todos los ingresos derivados de la operación de la carretera concesionada durante toda la vigencia de la concesión. Al término de la concesión, el derecho de operar la carretera y de recibir los ingresos por peajes será revertido a favor del gobierno. La carretera y las reparaciones para su operación permanecen como propiedad del gobierno durante el plazo de la concesión.

A partir de diciembre de 1993, el término máximo de concesión original de una carretera no podrá exceder de 30 años; sin embargo, estas podrán ser prorrogadas, hasta por un plazo equivalente al señalado originalmente, después del primer tercio de la vigencia de estas. También podrán ser prorrogadas cuando se presenten causas que lo justifiquen. En general los títulos de concesión de la Entidad incluyen la condición de que, si el tráfico real excede al volumen estimado, el término de la concesión podría ser reducido o el concesionario podría pagar una porción de las ganancias de la operación de la carretera al gobierno.

La SCT tiene derecho a dar por terminada una concesión de carretera federal sin ninguna compensación, antes de la expiración de su término, sobre la ocurrencia de eventos específicos. El gobierno también podría ocupar o expropiar temporalmente todos los activos relacionados con la concesión en caso de guerra, disturbios públicos importantes, amenaza contra la paz interna o por razones del orden económico o público. Aunque en el caso de expropiación legal u ocupación temporal (con excepción de guerra internacional), la ley requiere que el gobierno compense a la concesionaria.

Otras concesiones de infraestructura en México

La Entidad tuvo inversiones de infraestructura en la terminal portuaria de usos múltiples II del puerto de Altamira, Tamaulipas para la prestación de servicios de manejo, almacenaje y custodia de mercancías de comercio exterior e interior, así como la construcción de dicha infraestructura. Estas concesiones se rigen de acuerdo con los reglamentos de los gobiernos federales, municipales u otras dependencias gubernamentales según corresponda. El 9 de julio de 2025 GCM vendió las acciones del Puerto de Altamira.

Como se menciona en la Nota de Políticas Contables, inciso s), de acuerdo a lo señalado en la IFRIC 12, la Entidad ha reconocido todos los Títulos de Concesión otorgados como un activo intangible.

a. Las inversiones que la Entidad ha efectuado en concesiones al 31 de marzo son las siguientes:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Proyectos terminados y en operación	39,454,359	39,192,351	39,846,144
Proyectos en construcción	3,998,689	2,441,693	1,844,982
	43,453,048	**41,634,044**	**41,691,126**

b. El costo y la amortización acumulada de proyectos terminados y en operación son los siguientes:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Proyectos terminados y en operación	57,139,481	56,474,130	56,851,696
Menos:			
Amortización acumulada	(17,038,374)	(16,624,962)	(16,345,344)
	40,101,106	39,849,168	40,506,352
Aportaciones de gobierno para construcción	(646,747)	(656,817)	(660,174)
Proyectos en construcción	3,998,689	2,441,693	1,844,948
	43,453,048	**41,634,044**	**41,691,126**

c. La conciliación entre los valores de libros al inicio y al final del ejercicio, es como sigue:

	Saldo Inicial 2025	Adiciones	Amortización	Saldos a Septiembre 30, 2025
Inversión en concesiones	42,524,757	1,560,027	(631,736)	43,453,048

	Saldo Inicial 2024	Adiciones	Amortización	Reclasificación de activos disponibles para la venta	Saldos al 31 Diciembre, 2024
Inversión en concesiones	40,051,551	3,312,208	(839,002)	(890,713)	41,634,044

	Saldo Inicial 2024	Adiciones	Amortización	Reclasificaciones y Ajustes	Saldos a Septiembre 30, 2024
Inversión en concesiones	40,051,551	2,247,832	(614,971)	6,714	41,691,126

Al 30 de septiembre de 2025, 31 de diciembre de 2024 y 30 de septiembre de 2024, la amortización cargada a los resultados del ejercicio fue de $631,736, $839,002 y $614,971, respectivamente.

d. La integración de los proyectos de concesión es como sigue:

oncesionaria / Concesión	Expira-ción Conce-sión	Fecha Aper-tura	% Part. 2024	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
<u>CARRETERAS en FIBRA E:</u>						
Promotora y Administradora de Carreteras, S. A. de C. V.:						
México - Toluca	2049	1990	81.7%	917,722	952,008	960,293
Reforma - Constituyentes - Lilas	2049	2010	81.7%	439,933	449,843	453,767
Reforma - Chalco-Cuautla	2049	2014	81.7%	40,296	41,204	41,563
Acopilco	2049	2014	81.7%	104,104	106,449	107,378
Reforma - Caborca	2049	2008	81.7%	286,679	293,136	295,694
Lerma de Villada (Tramo 2)	2049	2016	81.7%	3,363,908	3,434,606	3,448,736
Tramo 3 Toluca Edo. Méx	2049	2022	81.7%	125,021	149,742	150,589
Desarrollo Global de Concesiones S.A.de C.V.						-
Peñón - Texcoco	2053	1994	82.4%	508,587	501,487	2,042,375
Proyecto 2, 3, 4, 5, 6, 7	2036	2006	100%	1,515,274	1,584,038	62,901
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.						
Ecatepec – Pirámides	2051	1991	87.9%	595,398	679,077	693,345
Total de Carreteras en Fibra E				**7,896,922**	**8,191,590**	**8,256,641**

					-	
CARRETERAS en FIBRA E y BURSATILIZADAS:						
Promotora PP, S.A. de C.V.						
Vía Atlixcayotl	2042	2012	87.9%	1,217,758	1,249,396	1,260,717
Virreyes Teziutlan	2042	2012	87.9%	304,173	313,413	316,421
Apizaco Huauchinango	2042	2012	87.9%	311,031	320,408	323,808
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%	584,729	600,930	604,052
Concesionaria de Autopistas de Michoacán, S.A. de C.V.						
Paquete Michoacán	2042	2012	100%	14,652,482	13,906,159	13,709,634
Total de Carreteras en Fibra E y Bursatilizadas				**17,281,556**	**16,601,689**	**16,426,015**
CARRETERAS BURSATILIZADAS:						
Concesionaria Santa Ana Altar, S.A.de C.V.						
Santa Ana – Altar	2035	2005	100%	749,617	795,494	811,076
Total Carreteras Bursatilizadas				**749,617**	**795,494**	**811,076**
					-	
CARRETERAS NO BURSATILIZADAS:						
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%	306,071	310,879	312,491
Promovías Terrestres, S.A.de C.V.						
Armería – Manzanillo (7)	2050	1991	100%	1,198,582	1,131,685	1,099,301
Rehabilitación Puente Tepalcates	2050	-	100%	79,419	80,671	79,736
Concesionaria Pac, S.A. de C.V.:						
San Luis-Río Colorado	2038	2009	100%	318,546	335,931	345,453
Zitacuaro-Lengua de Vaca	2037	2007	100%	128,882	133,100	134,690
Tlaxcala – Xoxtla	2036	2006	100%	470,204	480,556	483,797
Desarrollo Global de Concesiones S.A.de C.V.						
Talud Tenango - Ixtapan	2036	2006	100%	93,397	95,121	95,729
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.				0		
Ecatepec – Peñón	2051	2015	100%	3,092,416	3,093,128	3,089,827
Autovías San Martín Texmelucan, S.A.de C.V.						
San Martín Texmelucan-Tlaxcala-El Molinito	2041	2010	100%	262,581	273,306	277,164
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.:						
Monterrey-Nuevo Laredo	2050	2019	100%	2,979,803	3,030,443	3,046,988
Concesionaria de Autopistas de Morelos, S.A. de C.V.:						
Autopista Siglo XXI El Higuerón	2043	2018	51%	3,115,923	3,132,395	3,134,372
Aportaciónes de gobierno para construcción (ver nota)				(646,747)	(656,817)	(660,174)
Concesionaria Angelopolis, S.A. de C.V.:						
Puente Prieto Veracruz	2068	2008	100%	264,996	267,850	268,791
Concesionaria Libramiento Aguascalientes, S.A. de C.V.:						
Libramiento Poniente Aguascalientes	2052	2022	100%	1,862,191	1,895,330	1,906,719
Total Carreteras No Bursatilizadas				**13,526,264**	**13,603,578**	**13,614,884**
OTRAS CONCESIONES:						
Infraestructura Portuaria Mexicana, S.A. de C.V.:						
Puerto de Altamira, Tamaulipas	2056	1996	100%	-	-	737,528
Total Otras Concesiones				**0**	**0**	**737,528**
Total				**39,454,359**	**39,192,351**	**39,846,144**

CARRETERAS EN CONSTRUCCIÓN:						
Infraestructura Portuaria Mexicana, S.A. de C.V.:						
Ampliación Puerto de Altamira	2036	1996	100%	-	-	45,753
Promovías Terrestres, S.A.de C.V.						
Ampliación Autop. Armería-Manzanillo	2050	1991	100%	1,952,709	1,238,628	1,035,642
Concesionaria Pac, S.A. de C.V.:						
Ampliación a 4 carriles Tlaxcala – Xoxtla	2036	-	100%	36,873	-	-
Promotora y Operadora Colarm, S.A. de C.V.:						
Ampliación Colima Armeria	2050	-	100%	672,369	393,587	-
Concesionaria Rumbo Nuevo, S.A.de C.V.						
Rumbo Nuevo Tamaulipas	2054	-	100%	1,054,296	809,859	763,968
Macrosur Colima, S.A.P.I. de C.V.						
Macrolibramiento Colima	2054	-	100%	279,654	-	-
Concesionaria Indios Verdes, S.A. de C.V.:						
Viaducto Indios Verdes	2046	-	55%	2,788	(381)	(381)
Total Carreteras en Construcción				**3,998,689**	**2,441,693**	**1,844,982**
				-	-	
Gran Total de Inversión en Concesiones				**43,453,048**	**41,64,044**	**41,691,126**

Con fecha 23 de julio de 2013 la Entidad, a través de Promotora y Administradora de Carreteras, S. A. de C. V. (“PACSA”), obtuvo la 9ª modificación al título de concesión de la carretera México-Toluca, a efecto de autorizar a la Entidad un aumento en el plazo de Concesión, sin exceder la vigencia máxima que establece la Ley de Caminos, Puentes y Autotransporte Federal, por lo que la concesión expirará hasta el 31 de julio de 2049, para tal efecto la Entidad tiene la obligación de llevar a cabo la construcción del Tramo adicional “La Marquesa- Lerma de Villada” que conectará a la autopista en operación, siendo el monto de la inversión hasta por $3,500,000, de los cuales 31 de diciembre de 2024 no se realizaron obras adicionales. A la fecha se tiene una inversión total de $3,596,890. El 20 de julio de 2016 la SCT, dio a conocer a través de oficio de autorización de esta misma fecha que la Entidad inició a operar dicho tramo.

Con fechas 5 de enero de 2012, 31 de mayo de 2012 y 31 de agosto de 2012 la Entidad, a través de Promotora y Administradora de Carreteras, S. A. de C. V., obtuvo las 6ª, 7ª y 8ª modificación, respectivamente, al título de concesión de la carretera México-Toluca, a efecto de autorizar a la Entidad la construcción de obras de mejoras o de interconexión o inversiones en otras carreteras federales, así como realizar, previa autorización de la SCT, inversiones en la carretera concesionada y/o en otras carreteras federales, las cuales se contemplan en las obras adicionales, al 31 de diciembre de 2024, 2023 y 2022 se han autorizado inversiones con cargo a este esquema por $2,797,500, y de las cuales se han invertido $1,147,582 a esas mismas fechas. Durante 2024, 2023 y 2022 no hubo incremento de obras con cargo a este esquema.

(1)Inicio de operaciones de la autopista Tlaxcala Xoxtla: el 23 de julio de 2008, el Gobierno del Estado de Tlaxcala le otorgó a la Entidad, a través de Concesionara PAC, S. A. de C. V., un nuevo título de concesión, para la construcción, operación, explotación, conservación y mantenimiento de la autopista de cuota de jurisdicción estatal denominada Tlaxcala - Xoxtla, Tipo A2 por un plazo de 30 años a partir del inicio de operación de la autopista, con una longitud aproximada de 16 kilómetros, con un ancho de corona de 12 metros, que inicia en el entronque con el libramiento poniente de Tlaxcala, y termina en los límites de los estados de Tlaxcala y Puebla.

El 5 de enero de 2016, el Gobierno del Estado de Tlaxcala, dio a conocer a través de oficio de autorización que el día 10 de enero de 2016 se iniciarían operaciones de la autopista Tlaxcala Puebla, antes Tlaxcala Xoxtla, con el fin de que se registrara esta fecha como el inicio del plazo de concesión y como terminó en el año 2045.

(2)El 15 de diciembre de 2016, la Dirección General del Organismo Público descentralizado denominado “Carreteras de Cuota - Puebla” (“CCP”), de conformidad con lo establecido en el último párrafo de la condición Vigésima Segunda del Título de Concesión, solicitó a la Concesionaria realice inversiones en proyectos que permitan dar cumplimiento a lo establecido en el Plan Estatal de Desarrollo 2011 - 2018.

Dentro de los proyectos de infraestructura carretera en el Estado de Puebla, se tiene pendiente la construcción de un libramiento con una longitud de 38.06 kilómetros, conocido como “Proyecto integral para la construcción del Libramiento Poniente en el estado de Puebla”, el cual, será construido en dos etapas, la primera de San Martín Texmelucan a Huejotzingo y la segunda etapa de Huejotzingo a la carretera de cuota Atlixco - Jantetelco. La primera etapa de 18.4 km. ya fue construida de la cual el 50% lo realizó la Secretaría de Infraestructura del Gobierno de Puebla y el otro 50% lo realizó la entidad, la 2ª etapa está pendiente de realizar.

Los términos establecidos en el acuerdo modificatorio señalan: modificar el primer párrafo y adicionar un segundo párrafo a la Condición Trigésima Octava de la Concesión, a efecto de establecer que se prorroga el plazo de la vigencia hasta por treinta años más o por el plazo que resulten necesario para, sin exceder el plazo máximo de 60 años que establece la Ley General de Bienes del Estado de Puebla.

(3)El 27 de diciembre de 2018 el Gobierno de México canceló la construcción del Nuevo Aeropuerto Internacional de la Ciudad de México (AICM) en Texcoco, Estado de México, mediante oficio No. GACM/DG035/2018 de fecha 27 de diciembre de 2018, la Dirección General del Grupo Aeroportuario de la Ciudad de México, giro instrucciones a los directores corporativos de construcción, para determinar la Suspensión temporal de los trabajos, o bien la Terminación Anticipada de los mismos y establecer en su caso y de manera justificada, los gastos no recuperables. Dichas situaciones fueron confirmadas en el informe publicado por el Secretario de Comunicaciones y Transportes del Gobierno Federal el pasado 26 de abril de 2019, por lo que la Entidad mediante escrito BAPT/21/2022 con fecha 13 de junio de 2019 efectuó la suspensión definitiva de los trabajos indicados en el Anexo de Obras de los Proyectos 7 y 9 parte de este Título, consistentes en “Gastos para la ejecución del análisis de las alternativas de proyecto, estudios de campo, anteproyectos, proyectos, estudios de impacto ambiental, construcción y equipamiento para las vialidades de peaje, supervisión de las obras y ejercicio de los recursos y demás trabajos necesarios para conectar la Autopista Peñón Texcoco con el nuevo Aeropuerto Internacional de la Ciudad de México, así como las adecuaciones que se requieran tanto en la actual Autopista Peñón Texcoco como en el Circuito Exterior Mexiquense.

Con fecha 11 de mayo de 2022, la SCT emite con Oficio No. 3.4.-0551, resolutivo a petición de la Cesionaria-Concesionaria, determinando la autorización al Gobierno del Estado de México, para que suspenda de manera definitiva la ejecución de trabajos encomendados en los Proyectos 7 y 9 del Anexo de Obras del Título de Concesión, correspondientes a los “Gastos necesarios” y autoriza al Gobierno del Estado de México, a iniciar el trámite para proceder al reconocimiento de la inversión realizada, en los referidos Proyectos 7 y 9 del Anexo de Obras.

(4)Modificación al título de concesión de Armería - Manzanillo en Promovías Terrestres - Con fecha 6 de octubre de 2016, se realizó el anexo al título de concesión en el cual se acordó con la SICT para llevar a cabo los proyectos 1, 2, 3 y 4, de la autopista Armería - Manzanillo, los cuales consisten en desarrollar los caminos laterales de la autopista, estudios derechos de vía y proyecto ejecutivo y construcción de la plaza de cobro de la autopista, la construcción de un nuevo puente que sustituya al puente Tepalcates II y los trabajos de terracería, pavimentos y demás trabajos necesarios para del tramo Tepic San Blas. El monto de la inversión autorizada por la SCT en este anexo es de $382,862. Durante 2024 la Entidad comenzó los trabajos para la ampliación de cuatro a seis carriles de la Autopista Armería - Manzanillo.

(5)El 1 de febrero de 2017, la Entidad obtuvo por parte del Gobierno del Estado de Veracruz de Ignacio de la Llave, el título de concesión para administrar, operar, explotar, conservar y mantener un puente de cuota denominado “El Prieto II”, ubicado a un costado del puente “El Prieto”. Este título de concesión había sido previamente otorgado el 29 de febrero de 2003 al Gobierno del Estado de Veracruz de la Llave por la SCT, por una vigencia de 30 años.

(6)El Paquete Michoacán tiene una concesión para construcción y operación durante 60 años de los libramientos de Morelia y Uruapan y la autopista Pátzcuaro-Uruapan-Lázaro Cárdenas (Paquete Michoacán), las entidades que lo componen son Concesionaria de Autopistas de Michoacán, S. A. de C. V., Operadora de Autopistas de Michoacán, S. A. P. I. de C. V. y Constructora de Autopistas de Michoacán, S. A. de C. V., las cuales auxilian a la Concesionaria en su operación y construcción de los libramientos comprometidos en el título de concesión.

Como se menciona en la Nota 2 ii a), con fecha 8 de febrero de 2024, se suscribió la Primera Modificación al Título de Concesión por medio de la cual se modificó el Título de Concesión y su objeto, para eliminar el derecho y obligación de la Concesionaria de Michoacán de construir, operar, explotar, conservar y mantener por 30 años el Libramiento de Uruapan.

El 4 de abril de 2024 se firmó la Segunda Modificación al Título de Concesión, de forma específica, las modificaciones acordadas bajo la Segunda Modificación consideran lo siguiente:

i. Se extendió la vigencia de la concesión por 30 años, por lo que la nueva fecha de terminación de la Concesión es hasta el 31 de marzo de 2072.
ii. Se le otorgó un incremento tarifario único a la Concesionaria de Michoacán, el cual fue efectivo a partir del 15 de abril de 2024, que permita llevar a cabo las inversiones necesarias para la ampliación de 2 a 4 carriles de un tramo de la Autopista Uruapan - Nueva Italia - Lázaro Cárdenas, de aproximadamente 65 kilómetros.
iii. Asimismo, la Concesionaria de Michoacán se obligó a construir, operar, conservar, explotar y mantener dichos carriles adicionales objeto de la referida ampliación

(7) El 30 de julio de 2020, se le otorgó a la Entidad la concesión para la construcción, equipamiento, operación, explotación conservación y mantenimiento del tramo carretero correspondiente al Libramiento Carretero Poniente de la ciudad de Aguascalientes, al norponiente entre la carretera federal número 70 (Aguascalientes-Jalpa) “Entroque el Picacho” y la carretera federal Número 45 (Aguascalientes-Zacatecas), “Entronque la Escondida”, con una longitud aproximada de 24 kilómetros, en el estado de Aguascalientes por un plazo de 30 años contados a partir del 12 de agosto de 2020, fecha de firma de la concesión. Al 31 de diciembre de 2022, se encontraba en construcción, durante 2023 concluyó la etapa de construcción y la carretera entró en operación a partir del 21 de mayo de 2023.

(8)Concesionaria de Autopistas de Morelos, S.A. de C.V. mantiene una concesión para construcción, operación y mantenimiento por 30 años de la Autopista Jantetelco - El Higuerón con una longitud de

61.8 kilómetros. Esta concesión inició operaciones el 16 de noviembre de 2018.

Como se menciona en la Nota 2 ii b), con fecha 6 de junio de 2024, se suscribió la Primera Modificación al Título de Concesión, de forma específica, las modificaciones acordadas consideran lo siguiente:

i. Se extendió la vigencia de la concesión por 30 años, por lo que la nueva fecha de terminación de la Concesión es hasta el 18 de diciembre de 2073.
ii. La Concesionaria de Morelos se obligó a aportar al patrimonio del Fideicomiso de Administración, como capital de riesgo adicional (el cual tendrá derecho de recuperar, más su rendimiento correspondiente, de la explotación de la Autopista), la cantidad de $200,000, que se destinarán al pago de gastos pendientes relacionados con el Derecho de Vía.

(9)Adjudicación de la concesión Monterrey Nuevo Laredo; el 6 de junio de 2018 la SCT otorgó a la Entidad a través de su subsidiaria Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. (constituida el 17 de mayo de 2018) el título de concesión de jurisdicción federal para construir, operar, explotar, conservar y mantener la autopista Monterrey Nuevo Laredo en su tramo La Gloria - San Fernando, por un plazo de 30 años. La concesión inició operaciones en el mes de julio de 2020.

13. Inversión en acciones de asociadas y participación en los resultados:

a) La Entidad mantiene la siguiente participación en inversión en asociadas:

Compañía	% partici-pación	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Chartexa, S.A. de C.V.	34.56%	95,551	104,181	103,546
Concesionaria Purépecha, S. A. de C. V. (4)	50%	(85,459)	(78,094)	(75,398)
Construcciones y Drenajes Profundos, S.A. de C.V.	30%	-	-	3,512
Constructora de Autopistas de Michoacán, S. A. de C. V.	25.2%	18,911	19,342	19,342
Constructora Libramiento Elevado de Puebla, S.A. de C.V.	49%	798	950	1,329
Libramiento Elevado de Puebla, S.A. de C.V. (3)	49%	714,115	697,510	676,327
Macrosur Colima, S.A.P.I. de C.V.	50.0%	-	92,079	110,871
Macrosur Colima (Aportación p/Fut.Aum.Cap)	50.0%	-	40,000	
Operadora Libramiento Elevado de Puebla, S. A. de C. V.	49%	2,292	2,414	2,450
Operador Logistico Avanzado, S. A. de C. V.	45%	8,529	-	-
Osipass, S.A. de C.V.	50.0%	155,984	140,507	174,426
Posco Mesdc, S. A. de C. V. “Posco”	0.7955%	-	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
sumas:		948,779	1,077,060	1,074,577
Inversión reservada (5)		(37,995)	(37,995)	(37,993)
Total		**910,784**	**1,039,065**	**1,036,584**

b)La Entidad mantiene la siguiente participación en los resultados de las asociadas:

Compañía	% partici-pación	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Chartexa, S. A. de C. V. (“Chartexa”) (6)	34.56%	(8,629)	4,039	3,406
Concesionaria Purépecha, S. A. de C. V. “Purépecha” (3)	50%	(7,366)	(15,900)	(13,204)
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%	(209)	(61)	(61)
Constructora Libramiento Elevado de Puebla, S. A. de C.V.	49%	(152)	(351)	27
Libramiento Elevado de Puebla, S. A. de C. V.(2)	49%	17,117	53,795	32,612
Macrosur Colima, S.A.P.I. de C.V.	50.0%	-	2,079	871
Operadora Libramiento Elevado de Puebla, S. A. de C.V.	49%	(126)	(112)	(76)
Osipass, S. A. de C.V.	50%	68,478	99,093	64,990
Posco Mesdc, S. A. de C. V. “Posco” (4)	0.7955%	-	1,220	-
M. Part. años anteriores		(1,430)		(5,784)
		67,683	141,865	82,668

(1)Con fecha 18 de agosto de 2014, se constituyó LEPSA y como parte del mismo proyecto, con fecha 26 de noviembre de 2014 se constituyó Constructora Libramiento Elevado de Puebla, S. A. de C. V., ambas para la construcción, explotación, conservación y mantenimiento del Viaducto Elevado jurisdicción estatal en la zona metropolitana de Puebla el cual contará con una longitud de 13.3 kilómetros y se construirá sobre la autopista federal México-Puebla, (a partir del km 115+000 hasta el km 128+300) (la “Concesión del Viaducto Elevado de Puebla”) otorgado a Autovías Concesionadas OHL, S. A. de C. V. (“Autovías Concesionadas OHL”) la cual tendrá una inversión total de $10,000,000 de los cuales el Gobierno del Estado de Puebla aportará $5,000,000, y tendrá una duración de 30 años a partir de octubre de 2016.

(2)Con fecha 18 de agosto de 2015 la Entidad y OHL México, S. A. B. de C. V. (“OHL México”) celebraron una asociación con el propósito de llevar a cabo la Concesión del Viaducto Elevado de Puebla.

La Entidad participa en 49% del capital social de LEPSA y de Constructora Libramiento Elevado de Puebla, S. A. de C. V., las cuales se contabilizan en el rubro de inversión en acciones de asociadas, al 31 de diciembre de 2014 la Entidad había aportado al negocio $612,189. Al 31 de diciembre de 2024, 2023 y 2022, dicha operación fue contabilizada como inversión en asociada.

(3)La inversión del 50% en Concesionaria Purépecha, S. A. de C. V., contiene la concesión para construir, operar, aprovechar, conservar y mantener el tramo carretero de 22.6 kilómetros de altas especificaciones y jurisdicción estatal ubicado entre la carretera Federal Morelia-Maravatío, Vía Charo y la Autopista de Occidente, que incluye el derecho de vía, las obras de la vía concesionada y demás bienes que la integran, así como la prestación de los servicios conexos y auxiliares.

El plazo de la concesión es de 30 años a partir del 13 de febrero de 2007, y su funcionamiento inició el 26 de junio de 2008. Debido a que existe un control compartido entre la Entidad y los socios de esta concesión, la inversión fue registrada a través del método de participación ya que se considera una operación de control conjunto.

(4)Con fecha 11 de mayo de 2019, mediante Asamblea General de Accionistas se emitieron y liberaron nuevas acciones, derivado de dicha liberación de acciones el porcentaje accionario de IPM Logística Altamira, S. A. de C. V. se disminuyó de un 22% a un 0.79551%.

(5)La Entidad mantiene una inversión del 50% en Grupo Concesionario Metropolitano, S. A. de C. V., y otras entidades con el propósito de construir, operar y explotar comercialmente el servicio público de transporte de pasajeros de la línea del tren elevado entre la Ciudad de México y el Estado de México. La construcción de la línea del tren elevado aún no se ha iniciado por causas ajenas a la Entidad y la concesión vence en el 2014. Dada la incertidumbre de la realización de este proyecto, la Entidad tiene registrada una reserva por deterioro de la inversión realizada en dicha entidad.

La inversión en la que participa la Entidad en Opercarreteras, S. A. de C. V. y Grupo Concesionario Metropolitano, S. A. de C. V. se encuentra reservados en 2024, 2023 y 2022 debido a la inviabilidad de los proyectos para los que fueron creados.

(6)Charterxa se constituyó el 28 de abril de 2015, la entidad se dedica a prestar servicios de transporte aéreo dentro y fuera de la República Mexicana.

Las inversiones en asociadas anteriores, se reconoce utilizando el método de participación en los estados financieros consolidados.

(1)El 1 de febrero de 2018, la Entidad obtuvo por parte del Gobierno del Estado de Veracruz de Ignacio de la Llave, la aprobación de la cesión de derechos del contrato de prestación de servicios para operar, explotar, conservar y mantener el puente denominado “José López Portillo”, mediante el pago de una contraprestación al Gobierno del Estado de Veracruz de $50,000, por concepto de aprovechamientos para el Estado, los cuáles de acuerdo a la IFRS 15 “Ingresos de Actividades Ordinarias Procedentes de Contratos con Clientes” se amortizan en línea recta durante la vida del contrato. El puente consta de 391 metros de longitud y 11 metros de sección transversal para dos carriles de circulación, así como sus accesos en una longitud de 100 metros a partir de cada uno de los extremos de la estructura del puente, ubicado sobre el Río Pantepec en el kilómetro 34+450 del tramo Tihuatlán-El Alazán de la carretera federal 180, en el Estado de Veracruz; dicho contrato de operación, había sido previamente otorgado a otro operador, por una vigencia de 18 años, por lo que, a la fecha de cesión de derechos a favor de la Entidad, se tenía el derecho de 11 años restantes de operación.

14. Cuentas por pagar a proveedores

Proveedores de:	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Concesiones	472,325	221,925	315,424
Construcción	147,844	128,565	141,451
Materiales	32,987	55,299	56,665
	653,156	**405,789**	**513,540**
Constructora de Autopistas de Michoacán	214,715	214,715	214,715
	867,871	**620,504**	**728,255**

15. Créditos bancarios

Resumen de su integración:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Deuda Financiera	4,227,984	4,857,999	5,032,299
Menos-			
Gastos de apertura de deuda	(90,549)	(112,781)	(127,436)
Porción circulante de la deuda financiera	(951,300)	(856,800)	(816,900)
Porción a largo plazo de la deuda financiera	**3,186,135**	**3,888,418**	**4,087,963**

a. La integración de los créditos bancarios por pagar es como sigue:

Septiembre 30, 2025

	Crédito Bancario Corto Plazo	Crédito Bancario a Largo Plazo	Sub-Total	Intereses por Pagar	Total con Intereses
Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
Paquete Michoacán					
Crédito Banobras	951,300	3,186,135	4,137,435	6,613	4,144,048
	951,300	**3,186,135**	**4,137,435**	**6,613**	**4,144,048**

Diciembre 31, 2024

	Crédito Bancario Corto Plazo	Crédito Bancario a Largo Plazo	Sub-Total	Intereses por Pagar	Total con Intereses
Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
Paquete Michoacán					
Crédito Banobras	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**

Septiembre 30, 2024

	Crédito Bancario Corto Plazo	Crédito Bancario a Largo Plazo	Sub-Total	Intereses por Pagar	Total con Intereses
Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
Paquete Michoacán					
Crédito Banobras	816,900	4,087,963	4,904,863	10,305	4,915,168
	816,900	**4,087,963**	**4,904,863**	**10,305**	**4,915,168**

1)Crédito BBVA / Banobras:

Concesionaria de Autopistas de Michoacán, S. A. de C. V., como acreditado y Banco Nacional de Obras y Servicios Públicos, S.N.C. ("Banobras") celebraron, el 19 de noviembre de 2012, el contrato de apertura de crédito simple por un monto de $4,900,000, divididos en 2 disposiciones: Tramo I por $3,800,000 y Tramo II por $1,100,000. Con fecha 10 de julio de 2014 Banobras y BanBajío celebraron un contrato de cesión de derechos y obligaciones en virtud del cual BanBajío adquirió 20% del crédito original. Con fecha 18 de septiembre de 2014 se firmó un convenio modificatorio entre Concesionaria de Autopistas de Michoacán, Banobras y BanBajío. El destino del crédito es cubrir parcialmente la modernización y ampliación de la autopista concesionada, así como las construcciones de los Libramientos de Morelia y Uruapan. Durante 2023 se realizó la reestructura del crédito Preferente con Banobras con la adición de un tramo por la cantidad de $3,080,000 para liquidar los conceptos del párrafo anterior más intereses y comisiones devengadas a la fecha de pago, danto un total de crédito con Banobras de $7,000,000. La reestructura del crédito tuvo como finalidad disminuir el gasto financiero, al pasar de una tasa de intereses TIIE 91 a TIIE 28 con pagos mensuales, primeramente, y en segundo lugar una disminución en el Spread de los créditos anteriores pasando de un 3.18% del Crédito Preferente y un 4.98% del Subordinado, a un 1.35% por la totalidad del crédito. Adicionalmente, se contrató una operación de cobertura Swap con una tasa fija de 6.84% con Banobras cubriendo un nocional de $4,900,000.

Con fecha 28 de agosto de 2015, Concesionaria de Autopistas de Michoacán S. A. de C. V., como acreditado y el FONADIN, celebraron el contrato de apertura de crédito simple por un monto de $2,100,000, pagadero en amortizaciones trimestrales e intereses a una tasa TIIE más un spread variable previamente acordado, pagaderos trimestralmente. Este crédito fue liquidado en 2020 con el refinanciamiento del crédito con Banobras que se menciona al inicio de esta Nota.

El crédito bancario arriba mencionados exigen el cumplimiento de ciertas obligaciones de hacer y no hacer, las cuales a la fecha han sido cumplidas por la Entidad.

16. Derechos de cobro cedidos (bursatilizaciones)

Los derechos de cobro cedidos representan el pasivo que se debe liquidar por las emisiones de los Certificados Bursátiles a que se refieren los Fideicomisos que se detallan, y que será cubierto con los derechos de cobro futuros cedidos por las autopistas concesionadas.

La integración de los fideicomisos emisores es la siguiente:

	Fideicomiso emisor	Corto plazo	Largo plazo	Intereses	Características de los Certificados Bursátiles
b)	INBURSA 1486 Santa Ana - Altar	195,398	1,578,677	29,024	Oferta pública de 2,117,395 Certificados Bursátiles Preferentes, con valor nominal de 100 UDI's cada uno (histórico) con vencimiento el 14 de diciembre de 2033 a una tasa anual del 5.4% anual incrementable a 5.6%, bajo ciertas circunstancias
c)	INVEX 2740 Atlixco - Jantetelco	77,762	1,939,839	103,551	Oferta pública de 25,000,000 Certificados Bursátiles Preferentes Convertibles con valor nominal de 100 Pesos cada uno (histórico) con vencimiento el 27 de Mayo de 2026 a una tasa anual del 6.8% fija.
d)	Atlixcáyotl	64,696	1,858,138	31,741	
d)	Teziutlán	28,193	669,326	31,741	
d)	Huachinango	33,295	795,562	31,741	
	Totales	**399,343**	**6,841,543**	**227,797**	

Diciembre 31, 2024

	Fideicomiso emisor	Corto plazo	Largo plazo	Intereses	Características de los Certificados Bursátiles
a)	INVEX 1646 Tenango - Ixtapan de la Sal	19,914	142,353	1,104	Oferta pública de 1,580,579 Certificados Bursátiles con valor nominal de 100 UDI's cada uno (histórico), amortizable en 33 pagos semestrales a partir del segundo vencimiento de intereses y con vencimiento el 4 de octubre de 2022. La tasa es fija del 5% anual sobre el saldo insoluto.
b)	INBURSA 1486 Santa Ana - Altar	174,325	1,618,883	4,395	Oferta pública de 2,117,395 Certificados Bursátiles Preferentes, con valor nominal de 100 UDI's cada uno (histórico) con vencimiento el 14 de diciembre de 2033 a una tasa anual del 5.4% anual incrementable a 5.6%, bajo ciertas circunstancias
c)	INVEX 2740 Atlixco - Jantetelco	77,386	1,974,380	63,521	Oferta pública de 25,000,000 Certificados Bursátiles Preferentes Convertibles con valor nominal de 100 Pesos cada uno (histórico) con vencimiento el 27 de Mayo de 2026 a una tasa anual del 6.8% fija.
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	
	Totales	**396,898**	**7,101,279**	**89,036**	

Septiembre 30, 2024

	Fideicomiso emisor	Corto plazo	Largo plazo	Intereses	Características de los Certificados Bursátiles
a)	INVEX 1646 Tenango - Ixtapan de la Sal	8,107	274,922	5,200	Oferta pública de 1,580,579 Certificados Bursátiles con valor nominal de 100 UDI's cada uno (histórico), amortizable en 33 pagos semestrales a partir del segundo vencimiento de intereses y con vencimiento el 4 de octubre de 2022. La tasa es fija del 5% anual sobre el saldo insoluto.
b)	INBURSA 1486 Santa Ana - Altar	173,223	1,688,202	30,506	Oferta pública de 2,117,395 Certificados Bursátiles Preferentes, con valor nominal de 100 UDI's cada uno (histórico) con vencimiento el 14 de diciembre de 2033 a una tasa anual del 5.4% anual incrementable a 5.6%, bajo ciertas circunstancias
c)	INVEX 2740 Atlixco - Jantetelco	116,386	1,966,319	107,835	Oferta pública de 25,000,000 Certificados Bursátiles Preferentes Convertibles con valor nominal de 100 Pesos cada uno (histórico) con vencimiento el 27 de Mayo de 2026 a una tasa anual del 6.8% fija.
d)	Atlixcáyotl	60,435	1,965,686	33,737	
d)	Teziutlán	26,688	707,934	33,737	
d)	Huachinango	31,521	840,509	33,736	
	Totales	**416,360**	**7,443,571**	**244,751**	

Resumen de su integración:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Derechos de cobro cedidos	7,334,736	7,603,596	7,969,893
menos:			
Gastos de emisión de certificados bursátiles, neto	(93,850)	(105,419)	(109,962)
Neto	7,240,886	7,498,177	7,859,931
menos:			
Porción circulante de derechos de cobro cedidos por pagar	(399,343)	(396,898)	(416,360)
Vencimiento a largo plazo de derechos de cobro cedidos	**6,841,543**	**7,101,279**	**7,443,571**

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

Oferta pública realizada el 17 de febrero de 2014 por 1,580,579 Certificados Bursátiles con valor nominal de 100 UDI's cada uno (histórico), amortizable en 42 pagos semestrales a partir del primer vencimiento de intereses y con vencimiento el 1 de diciembre de 2034. La tasa es fija del 5% anual sobre el saldo insoluto.

b.INBURSA - 1486 (Santa Ana - Altar)

El 14 de diciembre de 2006 se realizó oferta pública de 4'235,329 certificados bursátiles fiduciarios con valor nominal de 100 UDI's cada uno (histórico) con la clave de pizarra ZONALCB 06U. Debido a que el aforo ocurrido en la autopista Santa Ana - Altar fue menor al esperado, los Certificados ZONALCB 06U fueron reestructurados en el mes de junio de 2012; la deuda original fue dividida en tres series con características diferentes entre sí, pagándose anticipadamente 53,900 títulos junto con sus intereses devengados el 20 de junio de 2012. El canje de los Certificados Bursátiles fue de la siguiente forma:

1. Una serie preferente por un monto equivalente al 50% de la deuda la cual ascendía a 211,739,500 UDI's ("Serie Preferente"), con fecha de vencimiento del 14 de diciembre de 2033 a una tasa de interés real del 5.40%, incrementable gradualmente a 5.60%, en caso de no estar completamente liquidada al 14 de diciembre de 2031. El principal se pagará al vencimiento, aunque existe la opción de pagos anticipados semestrales. Los intereses se pagarán semestralmente.

2. Una serie subordinada ("Serie Subordinada") por un monto equivalente al 20% de la deuda la cual ascendía a 84,695,800 UDI's a una tasa de interés real del 5.40% hasta el 14 de diciembre de 2031; posterior a esta fecha se incrementará gradualmente a 5.60% hasta la fecha de liquidación de la deuda cuyo vencimiento es el 14 de diciembre de 2034. Una vez que la Serie Preferente se haya liquidado en su totalidad y si existiese un remanente de recursos, se pagará anticipadamente, hasta donde alcance, la Serie Subordinada. El prepago de esta serie se pagará al vencimiento, aunque existe la opción de pagos anticipados. Los intereses se pagarán semestralmente, en caso de tener los recursos suficientes.

3. Una serie convertible a serie preferente ("Serie Convertible") por un monto equivalente al 30% de la deuda la cual ascendía a 127,043,700 UDI's a una tasa de interés real del 5.40% hasta el 4 de diciembre de 2031; posterior a esta fecha se incrementará gradualmente a 5.60% hasta la fecha de liquidación de la deuda. Cada vez que los prepagos acumulados de la Serie Preferente asciendan a un 5% del saldo inicial de la misma, el 8% de los certificados de la Serie Convertible se convertirán en Serie Preferente.

c.INVEX - 3877 (Carreteras Poblanas)

Con fecha 30 de abril de 2019, el Fideicomiso Irrevocable Número 3877 realizó la emisión pública de 42,000,000 CBFs con clave de Pizarra IPORCB 19, con valor nominal de cien pesos cada uno (por un total de $4,200,000) y la emisión pública de 2,867,454 CBFs con clave de Pizarra IPORCB 19U, con valor nominal de cien UDIs cada uno equivalentes a $627.7345 por cada certificado bursátil (por un total de $1,799,999), a una tasa fija del 9.95% y 5.47% respectivamente. La deuda de los Certificados Bursátiles IPORCB19 e IPORCB 19U tiene un vencimiento legal el 5 de diciembre de 2070 con un calendario de pagos semestrales programados no obligatorio a realizarse el día 30 de abril y 30 octubre de cada año y un último pago el 5 de diciembre de 2070, o el día hábil siguiente en caso de ser días inhábiles cualquiera de las fechas establecidas de pago; no obstante, el vencimiento legal, la curva programa de pago es hasta el 30 octubre de 2037. Promotora PP aportó al Fideicomiso F/3877 las carreteras Atlixcáyotl, Teziutlán y Huauchinango, asignándole por esta aportación el 65% de los recursos recibidos por la emisión. La deuda de los Certificados Bursátiles está garantizada parcialmente con el cobro futuro de peaje del aforo vehicular que transita en la Autopista Vía Atlixcáyotl, Autopista Apizaco - Huachinango, Virreyes - Teziutlán y Atlixco, en el Estado de Puebla. Con los recursos obtenidos de la colocación de los Certificados Bursátiles Fiduciarios identificados con la clave de pizarra IPORCB 19 se prepagaron los certificados del Fideicomiso 2740.

Con fecha 27 de mayo de 2016, el Fideicomiso Irrevocable F/2740 realizó la emisión de oferta pública en el mercado mexicano por un monto de $2,500 millones en CBFIs a una tasa fija del 6.80%, a un plazo de 10 años, con vencimiento el 27 de mayo de 2026 y con clave de pizarra PAQPCB 16.

La deuda de los Certificados Bursátiles, está garantizada con el cobro futuro de peaje del aforo vehicular que transita en las carreteras: Atlixcayotl, Teziutlán, Huauchinango y Atlixco.

17. Provisiones

Provisiones de:	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Obras (1)	191,426	233,494	216,381
3% maniobras recinto fiscal	-	-	3,415
Contingencias laborales	2,045	10,194	2,157
Contraprestación ASIPONA (2)	-	-	21,315
Energía eléctrica	469	469	2,215
Intereses por arrendamiento (IFRS 16)	4,699	2,838	820
Maniobrasy desembarques	-	-	3,234
Pasivos pendientes de facturar	2,951	2,920	5714
Producción plantas	22,137	11,021	28,168
Provisión de aguinaldo	16,249	312	19,758
Provisión para juicios y litigios	1,560	1,560	360
PTU	-	101,104	0
Seguros, siniestros y otros	-	416	8,621
Sueldos y honorarios	892	609	5,251
Otros	-	-	4,820
	242,428	**364,937**	**322,229**

(1) Son provisiones que se registran de pasivos pendientes de facturar, por obras que ya se ejecutaron o que están en proceso de construcción.

El resto de las provisiones son pasivos contraídos que están pendientes de que nos facturen para su pago.

18. Reserva de mantenimiento mayor

Es la reserva creada para el mantenimiento mayor de las carreteras concesionadas, para dar cumplimiento de mantenerlas en buen estado.

Septiembre 30, 2025

	Saldo Inicial 2023	Adicio-nes	Provisión utilizada	Saldo al Cierre 2023
Reserva para mantenimiento mayor	754,011	861,466	(1,090,485)	524,992

Diciembre 31, 2024

	Saldo Inicial 2024	Adicio-nes	Provisión utilizada	Saldo al Cierre 2024
Reserva para mantenimiento mayor	776,540	646,589	(669,118)	754,011

Septiembre 30, 2024

	Saldo Inicial 2023	Adicio-nes	Provisión utilizada	Saldo al Cierre 2023
Reserva para mantenimiento mayor	776,540	451,686	(427,392)	800,834

19. Impuestos, anticipo de clientes y otros pasivos

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Impuestos por Pagar	1,142,481	814,627	1,030,224
IVA trasladado pendiente de cobro	0	110,738	22,693
Acreedores diversos	547,930	485,013	529,352
Anticipo de clientes	251,918	50,864	24,023
Transportistas (cobro electrónico)	13,785	34,260	33,043
Sueldos, infonavit y retenciones por pagar	9,560	5,020	13,180
Aport. Para futuros aumentos de capital (Siglo XXI)	68,667	68,667	68,667
Convenios con proveedores de obra	1,797	560	0
Contraprestaciones SCT	0		51,746
Retención 5% fondos de garantia a subcontratistas	377,973	307,757	283,855
Depósitos en Garantia	27,676	29,513	19,613
Otras cuentas por pagar	493	7,506	36,120
Total	**2,442,280**	**1,914,525**	**2,112,516**

20. Instrumentos financieros derivados

Al 30 de septiembre de 2025, 31 de diciembre de 2024 y 30 de septiembre de 2024, la Entidad tiene en circulación $2,950,780, $3,400,600 y $3,522,610, respectivamente en monto nocional de instrumentos financieros derivados, registrados en el activo, para propósitos de cobertura y especulación. Se contratan instrumentos financieros derivados para cubrir la exposición al riesgo de tasas de interés relacionado con el financiamiento de los proyectos, así como para gestionar los riesgos de tesorería ante la exposición a la variabilidad de precios en acciones.

La integración de los instrumentos financieros derivados, se conforma únicamente de instrumentos que cubren riesgos de fluctuación de tasa de interés variable y por el precio de fluctuación de las acciones.

A raíz de la creación de la Fibra los créditos bancarios que se tenían con BBVA Bancomer, S. A., Institución de Banca Múltiple y Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito fueron subrogados; por tal motivo al no existir exposición al riesgo de tasa de interés por no tener créditos bancarios se decidió cancelar los instrumentos financieros derivados que se tenían contratados a esa fecha ya que no existía deuda que necesitara de cobertura.

Durante el ejercicio 2024, los instrumentos financieros derivados que se tenían contratados en Concesionaria de Autopistas de Morelos, S. A. de C. V., se liquidaron de forma anticipada ya que el crédito que se tenía contratado previamente con Banorte fue subrogado y al no existir exposición al riesgo de tasa de interés por no tener este crédito bancario, no existía deuda que necesitara de cobertura.

a) Instrumentos financieros derivados, swaps de tasa de interés (del activo)

La integración es la siguiente:

Septiembre 30, 2025

Contraparte	Cober-tura	Monto Nocional (miles pesos)	Fecha de Inicio	Fecha de Vencimiento	Activo Subyacente	Strike	Valor Razonable (miles pesos)
Derivados designados y efectivos como instrumentos de cobertura de flujo de efectivo							
Banobras	IR-Swap	2,950,780	17-ene-2020	28-dic-2026	TIIE 28D (%)	6.84%	15,962
							15,962

Diciembre 31, 2024

Contraparte	Cober-tura	Monto Nocional	Fecha de Inicio	Fecha de Vencimiento	Activo Subyacente	Strike	Valor Razonable
Derivados designados y efectivos como instrumentos de cobertura de flujo de efectivo							
Banobras	IR-Swap	3,400,600	17-ene-2020	28-dic-2026	TIIE 28D (%)	6.84%	135,685
							135,685

Septiembre 30, 2024

Contraparte	Cobertura	Monto Nocional (miles pesos)	Fecha de Inicio	Fecha de Vencimiento	Activo Subyacente	Strike	Valor Razonable (miles pesos)
Banobras	IR-Swap	3,522,610	17-ene-2020	28-dic-2026	Swap	6.84%	133,151
		3,522,610				Total	**133,151**

Por los IR-Caps arriba mencionados, se pagaron primas por dichos derivados el momento de la contratación. Al 30 de septiembre de 2025, en otros resultados integrales ya no existe saldo por devengar, debido a que se recicló a resultados el importe total debido el valor razonable de dichos instrumentos es cero al cierre del ejercicio y a la cercanía del vencimiento de los Caps.

a. ***Instrumentos financieros derivados, swaps de tasa de interés y derivados por inversiones en equities (del pasivo)***

Para mitigar el riesgo de fluctuaciones en la tasa de interés, la Entidad utiliza instrumentos financieros derivados de intercambio swaps para fijar tasas variables.

Las siguientes tablas muestran los instrumentos financieros que cubren fluctuaciones a través de swaps de tasas de interés que la empresa a través de sus subsidiarias tiene contratados a la fecha, así como los instrumentos financieros derivados implícitos por las inversiones en valores, de los cuales se detallan los datos más relevantes a continuación:

La integración es la siguiente:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Derivados de Negociación	(180,909)	(80,689)	(67,665)

(1) Como parte de las inversiones en valores reveladas en los estados financieros consolidados, la Entidad tiene inversiones en equities por los cuales registró un pasivo por derivados implícitos equivalente al valor razonable de dichas inversiones no vencidas, el efecto de esta valuación se registró en el estado consolidado de resultados y otros resultados integrales dentro del rubro de gastos financieros.

Análisis de sensibilidad

Debido a que los instrumentos financieros derivados tipo swaps y opciones de tasa de interés son designados de cobertura y a que se encuentran dentro de los límites de efectividad establecidos, se considera que cualquier cambio en las tasas de interés se ve compensado entre los derivados y la deuda, por lo que se considera que el análisis de sensibilidad no es aplicable.

e) **Aportaciones de gobierno para construcción**

El 25 de agosto de 2016, la Entidad a través de su subsidiaria CAM Morelos, recibió por parte del FONADIN, la cantidad de 136,298,142 UDI´s a un valor de 5.290374, equivalentes a $721,068 a esa fecha para la construcción de la autopista Siglo XXI.

Dichas aportaciones se presentan netas de su amortización por el ingreso diferido para efectos de estos estados financieros consolidados.

La cláusula quinta del convenio de la aportación le otorga al FONADIN el derecho a participar sobre los ingresos diferenciales de la concesión. La Entidad está obligada a entregar al FONADIN por concepto de recuperación, el 50% del excedente de los ingresos que exista por encima del 20% de los ingresos establecidos en el convenio.

(1) El 13 de noviembre de 2020, el Fiduciario devolvió a solicitud del FONADIN, el total del saldo que existía en la cuenta de la aportación correspondiente a los intereses netos acumulados que se habían generado a esa fecha por un importe de $29,842.

La Entidad presenta el saldo remanente de la aportación disminuyendo el valor de la inversión en concesión.

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Aportación inicial	721,068	721,068	721,068
Revaluación de UDI's	179,203	179,203	179,203
Devolución de intereses (1)	(29,482)	(29,482)	(29,482)
Amortización acumulada	(224,042)	(213,972)	(210,615)
	646,747	656,817	660,174

21. Impuestos por pagar a largo plazo

El 4 de julio de 2019, PINFRA vendió las acciones que tenía de Concesionaria de Autopistas de Michoacán, S. A. de C. V. (25.2%) a Fibra Vía, generando una utilidad por venta de acciones de $4,658,938, la cual generó un impuesto sobre la renta por pagar a largo plazo de $1,397,681, este debe ser pagado durante 7 años, los primeros 6 años el 15% del mismo cada año y el séptimo año será pagado el 10% del remanente, esto de acuerdo a la fracción III de la regla 3.21.3.2 de la RMF, a la fecha se han realizado 4 pagos anuales, los cuales se presentan conjuntamente en la declaración anual de PINFRA. A la fecha ha sido liquidado este impuesto.

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Impuesto por pagar al Inicio del año	139,769	349,421	349,421
pago realizado durante el año	(139,769)	(209,652)	(209,552)
Impuesto por pagar al final del año	-	139,769	139,869

22. Obligaciones laborales al retiro

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Impuesto por pagar al Inicio del año	139,769	349,421	349,421
pago realizado durante el año	(139,769)	(209,652)	(209,552)
Impuesto por pagar al final del año	-	139,769	139,869

a. La Entidad cuenta con un plan que cubre primas de antigüedad, que consisten en un pago único de 12 días por cada año trabajado con base al último sueldo, limitado al doble del salario mínimo establecido por ley. El pasivo relativo y el costo anual de beneficios se calculan por actuario independiente conforme a las bases definidas en los planes, utilizando el método de crédito unitario proyectado sobre una base de bonos gubernamentales.

b. La Entidad mantiene planes de beneficios definidos para los empleados que califican en sus subsidiarias. Conforme a estos planes, los empleados tienen derecho a beneficios al retiro que están entre 40% y 45% del salario final al cumplir la edad de retiro de 65 años. No se otorgan otros beneficios posteriores al retiro.

c. Otras revelaciones que requieren las normas contables se consideran poco importantes.

23. Otros pasivos a largo plazo

	Septiembre 30, 2025		
Empresas de GBM:	Principal	Intereses	Total
F/000122 Fideicomiso Eolico Tamaulipas	329,643	4,355	333,998
menos: Gastos de Emisión	(9,757)		(9,757)
Proyectos de Autopistas Privadas, S.A. de C.V.	16,979	224	17,203
	336,865	**4,579**	**341,444**

	Diciembre 31, 2024		
Empresas de GBM:	Principal	Intereses	Total
F/000122 Fideicomiso Eolico Tamaulipas	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**

	Septiembre 30, 2024		
Empresas de GBM:	Principal	Intereses	Total
F/000122 Fideicomiso Eolico Tamaulipas	352,481	6,452	358,933
menos: Gastos de Emisión	(12,839)		(12,839)
Proyectos de Autopistas Privadas, S.A. de C.V.	18,987	283	19,270
	358,629	**6,735**	**365,364**

[(1)]El 14 de diciembre de 2020 se celebró un contrato de crédito simple con Proyectos de Autopistas Privadas, S.A. de C.V. y con Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa, en su carácter de fiduciario del Fideicomiso F/000122 por hasta $480 millones de pesos, la cual devenga intereses a la tasa TIIE más hasta 330 puntos base, pagaderos de forma trimestral, el saldo del principal vence el 31 de julio de 2033.

24. Instrumentos financieros

a. ***Clases y categorías de instrumentos financieros y sus valores razonables***

La siguiente tabla combina información sobre:

•Clases de instrumentos financieros basados en su naturaleza y características

•Los valores en libros de los instrumentos financieros;

•Valores razonables de los instrumentos financieros (excepto los instrumentos financieros cuando el valor en libros se aproxima a su valor razonable); y

•Niveles de jerarquía de valor razonable de los activos financieros y pasivos financieros para los cuales se reveló el valor razonable.

Para efectos de la información financiera, las mediciones de valor razonable se clasifican en el Nivel 1, 2 o 3 con base en el grado en que son observables los datos de entrada en las mediciones y su importancia en la determinación del valor razonable en su totalidad, las cuales se describen de la siguiente manera:

•Las mediciones del valor razonable de Nivel 1, son aquellas derivadas de precios cotizados (no ajustados) en mercados activos para activos o pasivos idénticos;

•Las mediciones del valor razonable de Nivel 2, son aquellas derivadas de insumos distintos a los precios cotizados incluidos en el Nivel 1 que son observables para el activo o pasivo, ya sea directamente (es decir, como precios) o indirectamente (es decir, derivados de los precios); y

•Las mediciones del valor razonable de Nivel 3, son aquellas derivadas de técnicas de valoración que incluyen entradas para el activo o pasivo que no se basan en datos observables del mercado (entradas no observables).

b. ***Categorías de instrumentos financieros***

Las principales categorías de los instrumentos financieros son:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Activos financieros			
Efectivo	6,476,779	5,147,578	3,379,631
FVTPL:			
Con fines de negociación	17,464,562	10,979,237	9,358,929
Otras inversiones a valor de realización	1,347,765	1,624,528	1,416,418
Instrumentos financieros derivados	15,962	135,685	133,151
A costo amortizado:			
Inversiones en Valores - Conservados a su vencimiento	14,721,972	10,971,653	15,088,843
Cuentas y documentos por cobrar c.p. y l.p.	1,731,646	1,298,429	1,593,098
Cuentas por cobrar a asociadas l.p.	393,845	395,687	629,288
Pasivos financieros			
FVTPL:			
Instrumentos financieros derivados	180,909	80,689	67,665
A costo amortizado:			
Cuentas por pagar a proveedores	653,156	405,789	513,540
Cuentas por pagar a asociadas	214,715	214,075	214,715
Créditos bancarios	4,137,435	4,745,218	4,904,863
Derechos de cobro cedidos	7,240,886	7,498,177	7,859,931
Intereses por pagar	234,410	98,416	255,056
Otros pasivos	341,444	355,894	365,361

c.***Objetivos de la administración del riesgo financiero***

La función de Tesorería Corporativa de la Entidad ofrece servicios a los negocios, coordina el acceso a los mercados financieros nacionales e internacionales, supervisa y administra los riesgos financieros relacionados con las operaciones de la Entidad a través de los informes internos de riesgo, los cuales analizan las exposiciones por grado y la magnitud de los riesgos. Estos riesgos incluyen el riesgo de mercado (incluyendo el riesgo cambiario, riesgo en las tasas de interés a valor razonable y riesgo en los precios), riesgo de crédito, riesgo de liquidez y riesgo de la tasa de interés del flujo de efectivo.

La Entidad busca minimizar los efectos de estos riesgos utilizando instrumentos financieros derivados para cubrir las exposiciones de riesgo. El uso de los derivados financieros se rige por las políticas de la Entidad aprobadas por el Consejo de Administración, las cuales proveen principios escritos sobre el riesgo cambiario, riesgo de las tasas de interés, riesgo de crédito, el uso de instrumentos financieros derivados y no derivados y la inversión de exceso de liquidez. Los auditores internos revisan periódicamente el cumplimiento con las políticas y los límites de exposición.

La función de Tesorería Corporativa informa trimestralmente al comité de Administración de riesgos de la Entidad, el cual es un cuerpo independiente que supervisa los riesgos y las políticas implementadas para mitigar las exposiciones de riesgo.

d. ***Riesgo de mercado***

No ha habido cambios en la exposición de la Entidad a los riesgos del mercado o la forma como se administran y valúan estos riesgos.

e.***Administración del riesgo de exposición a UDI***

Dentro del curso habitual de sus operaciones, la Entidad está expuesta a riesgos de mercado que están relacionados principalmente con la posibilidad de que cambios en la tasa de conversión de UDI's a Pesos afecten en forma adversa el valor de sus activos y pasivos financieros, su desempeño o sus futuros flujos de efectivo. Las UDI's son un factor de conversión que toma en consideración los efectos de la inflación. Al 30 de septiembre de 2025 y 2024, el 31% y 31%, respectivamente, de las obligaciones de deuda de la Entidad estaban denominadas en UDI's. Este riesgo está contrarrestado en gran medida por el hecho de que los ingresos generados por las concesiones están sujetos a ajustes anuales con base en el índice de inflación.
El incremento en el valor de la UDI's por los años terminados el 30 de septiembre de 2025 y 2024, fue de 3.68% y 4.77%, respectivamente. Si dicho incremento hubiera sido 4.68% (i.e., 100 puntos base por encima de su incremento real), resultaría en un decremento en los resultados y en el capital contable de aproximadamente $ 38,544 y $ 43,669, respectivamente. El cambio representa un cambio que la administración considera razonablemente posible y ha sido determinado como la diferencia entre el cambio real y el tope de inflación que detonaría una renegociación de tarifas.

El análisis de sensibilidad anterior incluye los instrumentos financieros vigentes al 30 de septiembre de 2025 y 2024 puede no ser representativo del riesgo de cambio en valor de la UDI durante los períodos completos debido a variaciones en la posición neta denominada en UDI's. Adicionalmente, como se mencionó antes, existe una cobertura natural de este riesgo con los ingresos futuros de las concesiones, los cuales, al no representar un instrumento financiero en el estado de situación financiera de la Entidad, no se ven reflejados en la sensibilidad mostrada.

f.***Administración del riesgo cambiario***

Respecto al riesgo cambiario, la Entidad considera que su exposición es poco significativa debido a las pocas operaciones y saldos que se denominan en moneda extranjera y los cuales se mencionan en dicha Nota. La Entidad contrata sus financiamientos en la misma moneda de la fuente de su repago. En caso de que la exposición a este riesgo se volviera significativa en algún período particular, será administrada dentro de los parámetros de las políticas aprobadas.

g. ***Administración del riesgo de tasas de interés***

La Entidad se encuentra expuesta a riesgos en tasas de interés debido a que las entidades en la Entidad obtienen préstamos a tasas de interés tanto fijas como variables. Este riesgo es manejado por la Entidad manteniendo una combinación apropiada entre los préstamos a tasa fija y a tasa variable, y por el uso de contratos swap de tasa de interés y contratos forward de tasa de interés. Las actividades de cobertura se evalúan regularmente para que se alineen con las tasas de interés y el apetito de riesgo definido; asegurando que se apliquen las estrategias de cobertura más rentables.

Las exposiciones de la Entidad a las tasas de interés de los activos y pasivos financieros se detallan en la siguiente sección de administración de riesgo de liquidez de esta nota.
La Entidad está expuesta a los riesgos de mercado relacionados con las fluctuaciones en las tasas de interés debido a que algunas de sus emisiones de certificados bursátiles y créditos bancarios devengan intereses a tasas variables vinculadas a la TIIE y el aumento de dicha tasa daría como resultado el aplazamiento de las fechas de pago esperadas. Al 30 de septiembre de 2025 y 2024, los certificados bursátiles emitidos con motivo de la bursatilización de varias de las autopistas de la Entidad y créditos bancarios, representaban aproximadamente el 69% y 69% de su deuda insoluta, respectivamente, devengaban intereses a tasas vinculadas a la TIIE.
Si las tasas de interés hubieran estado 100 puntos por encima/por debajo y todas las otras variables permanecieran constantes.

Análisis de sensibilidad para las tasas de interés

Los análisis de sensibilidad han sido determinados con base en la exposición a las tasas de interés tanto para los instrumentos derivados como para los no derivados al final del período sobre el que se informa. Para los pasivos a tasa variable, se prepara un análisis suponiendo que el importe del pasivo vigente al final del período sobre el que se informa ha sido el pasivo vigente para todo el año. Al momento de informar internamente al personal clave de la Administración sobre el riesgo en las tasas de interés, se utiliza un incremento o decremento de 50 puntos, lo cual representa la evaluación de la Administración sobre el posible cambio razonable en las tasas de interés.

Si las tasas de interés hubieran estado 100 puntos por encima/por debajo y todas las otras variables permanecieran constantes:

El resultado del año que terminó el 30 de septiembre de 2025 hubiera disminuido/aumentado en $12,646, mientras que, en 2024 hubiera disminuido/aumentado en $15,212. Esto es principalmente atribuible a la exposición de la Compañía a las tasas de interés sobre sus préstamos a tasa variable.

El análisis de sensibilidad anterior incluye los instrumentos financieros vigentes al 30 de septiembre de 2025, y 2024 puede no ser representativo del riesgo de interés durante los periodos completos debido a variaciones en la posición neta que devenga intereses con base en TIIE.

h. ***Administración del riesgo de precios***

Los instrumentos financieros de la Entidad no la exponen a riesgos financieros significativos de precio. Por otro lado, los peajes que cobra la Entidad están regulados y se ajustan al menos en forma anual en base en el índice de precios al consumidor en México.

i. ***Administración del riesgo de crédito***

El riesgo de crédito sobre los fondos líquidos e instrumentos financieros derivados es limitado debido a que las contrapartes son bancos con altas calificaciones de crédito asignadas por reconocidas agencias calificadoras.

j.***Administración del riesgo de liquidez***

La responsabilidad última de la gestión del riesgo de liquidez recae en el consejo de Administración, que ha establecido un marco adecuado de gestión del riesgo de liquidez para la gestión de los requisitos de financiación y gestión de liquidez a corto, medio y largo plazo de la Entidad. La Entidad gestiona el riesgo de liquidez mediante el mantenimiento de reservas adecuadas, servicios bancarios y servicios de préstamos de reserva, mediante el seguimiento continuo de los flujos de efectivo previstos y reales, y al conciliar los perfiles de vencimiento de los activos y pasivos financieros. Los detalles de las instalaciones no utilizadas adicionales que la Entidad tiene a su disposición para reducir aún más el riesgo de liquidez se detallan a continuación:

Septiembre 30, 2025	A 1 año	2 a 5 años	6 a 10 años	11 a 15 años	Total
Créditos Bancarios	951,300	3,186,135			4,137,435
Intereses Créditos Bancarios	6,613				6,613
Derechos de cobro cedidos	316,566	2,397,556	4,526,764		7,240,886
Intereses Derechos de cobro cedidos	227,797				227,797
Cuentas por pagar proveedores	653,156				653,156
Cuentas por pagar a asociadas	214,715				214,715
Total	**2,370,147**	**5,583,691**	**4,526,764**	**-**	**12,480,602**

Diciembre 31, 2024	A 1 año	2 a 5 años	6 a 10 años	11 a 15 años	Total
Créditos Bancarios	856,800	3,888,418			4,745,218
Intereses Créditos Bancarios	416,735	703,750			1,120,485
Derechos de cobro cedidos	375,078	2,292,300	4,314,262	516,537	7,498,177
Intereses Derechos de cobro cedidos	592,072	2,078,201	1,441,326	54,726	4,166,325
Cuentas por pagar proveedores	405,789				405,789
Dividendos por pagar	1,000,000				1,000,000
Cuentas por pagar a asociadas	214,075				214,075
Total	**3,860,549**	**8,962,669**	**5,755,588**	**571,263**	**19,150,069**

Septiembre 30, 2024	A 1 año	2 a 5 años	6 a 10 años	11 a 15 años	Total
Créditos Bancarios	$816,900	4,087,963			4,904,863
Intereses Créditos Bancarios	10,305				10,305
Derechos de cobro cedidos	324,343	2,315,006	4,540,137	680,445	7,859,931
Intereses Derechos de cobro cedidos	244,751				244,751
Cuentas por pagar proveedores	513,540				513,540
Cuentas por pagar a asociadas	214,715				214,715
Total	**2,124,554**	**6,402,969**	**4,540,137**	**680,445**	**13,748,105**

k. ***Valor razonable de los instrumentos financieros***

Esta Nota proporciona información acerca de cómo la Entidad determina los valores razonables de los distintos activos y pasivos financieros.

1. Valor razonable de los instrumentos financieros registrados al costo amortizado

Las inversiones en valores mantenidas con fines de negociación se valúan a su valor razonable que se determina con precios de mercados reconocidos y cuando los instrumentos no cotizan en un mercado, se determina con modelos técnicos de valuación reconocidos en el ámbito financiero y se clasifican como Nivel 2 (ver sección de Jerarquía de valor razonable). Adicionalmente, la Entidad mantiene inversiones en reportos en mercado de dinero que se clasifican como mantenidas al vencimiento. A pesar de que se valúan a su costo amortizado, dada la naturaleza de corto plazo y a que pagan rendimientos que generalmente representan tasas de mercado al momento de adquisición del instrumento, la Administración considera que sus valores en libros se aproximan a su valor razonable. Los valores en libros de los instrumentos mantenidos al vencimiento también se revelan en la Nota 6.

Otros instrumentos financieros reconocidos en los estados financieros consolidados que no se reconocen a su valor razonable incluyen las cuentas y documentos por cobrar, cuentas por pagar a proveedores y otros pasivos. Excepto por lo que se detalla en la siguiente tabla, la Administración de la Entidad, considera que los valores en libros de dichos activos y pasivos financieros, se aproxima a su valor razonable dada su naturaleza y plazo de vencimiento:

Deuda Financiera: Créditos Bancarios	Valor en Libros	Valor Razonable
Septiembre 30, 2025	4,227,984	4,215,400
Diciembre 31, 2024	4,745,218	4,961,021
Septiembre 30, 2024	5,360,480	6,091,375

Pasivos Financieros: Derechos de cobro cedidos	Valor en Libros	Valor Razonable
Septiembre 30, 2025	7,334,736	7,085,546
Diciembre 31, 2024	7,498,177	6,939,668
Septiembre 30, 2024	7,910,948	7,688,973

2. Técnicas de valuación y supuestos aplicados para propósitos de determinar el valor razonable

El valor razonable de los activos y pasivos financieros se determina de la siguiente forma:

•El valor razonable de los activos y pasivos financieros con términos y condiciones estándar y negociados en los mercados líquidos activos se determinan con referencia a los precios cotizados en el mercado.

- El valor razonable de los otros activos y pasivos se determina de conformidad con modelos de determinación de precios de aceptación general, que se basan en el análisis del flujo de efectivo descontado.

- En particular, el valor razonable de los derechos de cobro cedidos se determinó a través de un enfoque de mercado, utilizando los precios cotizados de los certificados bursátiles de la Entidad y ajustándolos, en su caso, por factores de volumen y nivel de actividad cuando se considera que el mercado no es activo. Esta valuación se considera de nivel 3, debido a la relevancia de los factores de ajuste, los cuales no son observables.

25. **Entidades promovidas a la Fibra-E de carretera concesionadas**

El 11 de octubre de 2016 fue constituido el Fideicomiso Irrevocable No. F/2886 (Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario), siendo este un fideicomiso de inversión en energía e infraestructura (el “Fideicomiso” o “Fibra-E”), que califica para ser tratado como una entidad transparente en México para fines de la Ley del Impuesto Sobre la Renta. Por lo tanto, todos los ingresos de la conducción de las operaciones del Fideicomiso se atribuyen a los tenedores de sus Certificados Bursátiles Fiduciarios de Inversión en Energía e Infraestructura (“CBFEs”) y el Fideicomiso no está sujeto a Impuesto Sobre la Renta en México. Para mantener el estado como Fibra-E el Fideicomiso debe distribuir anualmente al menos el 95% de su resultado fiscal neto a los tenedores de sus CBFEs.

Por lo anterior, mediante oferta pública realizada por la Fiduciaria el día 12 de octubre de 2016, se llevó a cabo la emisión de certificados bursátiles fiduciarios de inversión en energía con plenos derechos de voto de la Serie C (los “CBFEs Serie “C”) y simultáneamente los preferentes de la serie “L” CBFEs Serie “L” que tendrán derechos limitados. Los CBFEs Serie “C” se encuentran subordinados en todo momento a los CBFEs Serie “L” respecto a las distribuciones que realice el Fiduciario con instrucciones del Administrador. La oferta pública ascendió a 394,502,411 CBFE Serie “L”, considerando la opción de sobreasignación, con un valor nominal de $30 pesos cada uno por un importe total de $11,835,072 como recursos netos de $199,241 de gastos de emisión.

Con posterioridad a las emisiones anteriores, el Fideicomiso adquirió las acciones representativas del 44.4% del capital social de PACSA, cuyo activo principal es la concesión de la Autopista México-Toluca que, como titular de la concesión, percibe los ingresos generados por las cuotas de peaje de la Autopista México-Toluca.

PACSA, es una Sociedad Elegible cuya actividad exclusiva reúne los requisitos previstos en las Disposiciones Fiscales en Materia de Fibra-E, ya que consiste en la realización en México de un proyecto de inversión en infraestructura implementados a través de concesiones, celebrados entre el sector público, a través de la SCT y PACSA, para la prestación de servicios al sector público o al usuario final, que se encuentra en etapa de operación y cuya vigencia restante al momento de la adquisición de las acciones representativas del capital social de PACSA por parte del Fideicomiso es mayor a 7 años. El Fideicomiso es administrado por Infraestructura Viable, S.A. de C.V. (el “Administrador”).

La tenencia de PINFRA en su subsidiaria se vio disminuida en un 13.3% lo cual es reconocido como una participación no controladora.

26. Capital social

a. El capital social a valor nominal al 31 de marzo de 2025, se integra como sigue:

Número de acciones			Capital Social (miles de pesos)		
Ordinarias	Serie L	Total	Ordinarias	Serie L	Total
380,123,523	49,416,058	429,539,581	719,772	82,774	802,546
			Actualización		537,361
			Total		1,339,907

El capital social está integrado por acciones comunes sin valor nominal y de libre suscripción. El capital variable es ilimitado.

b. El 15 de mayo de 2025 mediante Asamblea General Ordinaria de Accionistas, se aprobó el decreto y pago de dividendos a los accionistas de la Entidad por la cantidad total de $1,000,000, con cargo a la cuenta de resultados de ejercicios anteriores, de los cuales fueron pagados $500,000,000 el 4 de junio de 2025 y el saldo se pagó el 20 de agosto de 2025, este decreto de dividendos provenientes de la cuenta de utilidad fiscal neta y solo se le retuvo el 10% de ISR a las personas físicas que mantenían algún título físico.

c. El 24 de mayo y el 17 de noviembre de 2024 mediante Asamblea General Ordinaria de Accionistas, se aprobó el decreto y pago de dividendos a los accionistas de la Entidad por la cantidad total de $2,000,000, con cargo a la cuenta de resultados de ejercicios anteriores, los cuales fueron pagados en su totalidad antes del 31 de diciembre de 2024, estos decretos de dividendos fueron provenientes de la cuenta de utilidad fiscal neta y solo se le retuvo el 10% de ISR a las personas físicas que mantenían algún título físico.

d. Las utilidades retenidas incluyen la reserva legal. De acuerdo con la Ley General de Sociedades Mercantiles, de las utilidades netas del ejercicio debe separarse un 5% como mínimo para formar la reserva legal, hasta que su importe ascienda al 20% del capital social a valor nominal. La reserva legal puede capitalizarse, pero no debe repartirse a menos que se disuelva la sociedad, y debe ser reconstituida cuando disminuya por cualquier motivo.

e. La distribución del capital contable, excepto por los importes actualizados del capital social aportado y de las utilidades retenidas fiscales, causará el ISR a cargo de la Entidad a la tasa vigente al momento de la distribución. El impuesto que se pague por dicha distribución se podrá acreditar contra el ISR del ejercicio en el que se pague el impuesto sobre dividendos y en los dos ejercicios inmediatos siguientes, contra el impuesto del ejercicio y los pagos provisionales de los mismos.

f. Adquisición de acciones propias - De acuerdo la Ley del Mercado de Valores y la circular única que rige a las emisoras inscritas en el Registro Nacional de Valores, la Entidad puede adquirir acciones representativas de su capital social, ya sea con cargo a su capital social o a su capital contable.

g. Al 30 de septiembre de 2025, 31 de diciembre de 2024 y 30 de septiembre de 2024, el número de acciones recompradas ascendió a 54,637,644, 54,597,212 y 54,083,186, respectivamente.

27. Participación no controladora

Para todos los años presentados en el estado consolidado de resultados y otros resultados integrales, la ganancia atribuible a la participación no controladora se basa en los resultados de 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. y ZT Solana Partners, LLC.

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Saldos al inicio del año	8,372,395	7,741,862	7,741,862
Participación en el resultado del año	1,193,741	1,591,489	1,186,806
Efectos Fibra E - Distribución de utilidades [1]	(921,403)	(807,134)	(777,508)
Reembolso de prima en suscripción de acciones a participación no controladora [2]	-	(192,073)	-
Otros	-	38,251	-
Saldos al final del año	**8,644,733**	**8,372,395**	**8,151,160**

[1] Corresponde a distribuciones de capital efectuadas por la Fibra E al público inversionista.

[2] Corresponde al reembolso de la prima en suscripción de acciones que realizó Fibra E al público inversionista, como resultado de las distribuciones que le realizó su entidad promovida PACSA.

28. Saldos y transacciones en moneda extranjera

a. La posición monetaria en moneda extranjera sujeta a riesgo cambiario, es:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Miles de dólares estadounidenses:			
Activos monetarios	1,499,853	635,304	690,071
Pasivos monetarios	(1,994)	(894)	(425)
Posición larga	1,497,859	634,410	689,646
Equivalente en miles de pesos	$ 27,534,393	$ 12,858,412	$ 13,537,061

b. Las transacciones en moneda extranjera fueron como sigue:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
	(En miles de dólares estadounidenses)		
Compras de importación	0	3,241	2,048

c. Los tipos de cambio, en pesos, vigentes a la fecha de los estados financieros y a la fecha de su dictamen, fueron como sigue:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Dólar estadounidense	$ 18.3825	$ 20.2683	$ 19.6290

d. El valor de la UDI en pesos, vigentes a la fecha de los estados financieros y a la fecha de emisión de los estados financieros consolidados, fueron como sigue:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
UDI	$ 8.550668	$ 8.340909	$ 8.247167

29. Operaciones y saldos con partes relacionadas

a.Cuentas por cobrar a largo plazo a compañías asociadas:

[1]Con fecha 25 de abril de 2007, la Entidad realizó un contrato de apertura de crédito simple con Concesionaria Purépecha, S. A. de C. V. (parte relacionada) (“Purépecha”), el cual fue destinado para el financiamiento a largo plazo de los costos incurridos en la construcción del tramo carretero denominado “Autopista Morelia - Aeropuerto” concesionado a Purépecha. El préstamo devenga intereses a una tasa anual promedio equivalente a la Tasa TIIE mensual más 3%.

Con fecha 31 de enero de 2018, la Entidad firmó el tercer convenio modificatorio de apertura de crédito simple, modificando la fecha de vencimiento del crédito al 31 de enero de 2027.

Los intereses devengados a favor reconocidos en resultados al 30 de septiembre de 2025, 31 de diciembre de 2024 y 30 de septiembre de 2024 ascendieron a $19,405, $22,949 y $22,959, respectivamente.

La forma de pago del préstamo mencionado se realizará mediante una sola exhibición, los intereses se calculan sobre saldos insolutos de los créditos de forma mensual, los cuales se capitalizaron durante el periodo de construcción de la carretera y durante los primeros 48 meses, Purépecha no estará obligada al pago de intereses ordinarios los cuales se sumarán al principal, tendrá las siguientes obligaciones, de las que mencionamos las principales:

a) *Comisiones* - Purépecha abonará al banco comisión de apertura del 3.5% calculada sobre el importe total del préstamo y otra comisión de estructuración de 2.5% calculada sobre el importe total del préstamo.

b) *Amortización anticipada del* préstamo - Purépecha podrá realizar prepago total de capital para lo cual deberá cubrir tanto a la Entidad una comisión equivalente al 6.0% del importe del saldo insoluto del préstamo del crédito.

c) *Futuras hipotecas* - Purépecha no podrá constituir hipoteca, prenda o cualquier otro gravamen sobre cualquiera de los bienes o derechos que integren o lleguen a integrar su patrimonio sin consentimiento de la Entidad, respectivamente.

b. Cuentas por pagar a compañías asociadas:

Cuentas por cobrar asociadas l. p.	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Constructora de Autopistas de Michoacán, S.A. de C.V.	214,715	214,075	214,715

30. Gastos de operación

Los gastos de operación se integran como sigue:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Gastos de operación			
Honorarios y Consultoría Externa	67,304	89,027	56,770
Sueldos y Salarios	104,353	141,454	107,769
Gastos de Representación	7,535	9,712	7,711
Gastos de Oficina	9,359	11,233	8,333
Seguros y Fianzas	2,010	2,500	2,363
Depreciación y Amortización	12,900	17,349	11,308
Mantenimiento	1,700	4,163	3,176
Diversos	56	2,057	2,717
Multas y Recargos	1,449	-	-
No Deducibles	4,493	-	-
Gastos de viaje	73,053	122,619	82,733
Otros	19,244	28,693	12,824
Otros impuestos y derechos	8,139	-	7,706
Comisiones Bancarias	4,750	-	-
Total	**316,345**	**428,807**	**303,410**

31. Impuestos a la utilidad

La Entidad está sujeta al ISR. Conforme a la Ley de ISR la tasa para 2025 y 2024 fue el 30% y continuara al 30% para años posteriores.

a. Los impuestos a la utilidad reconocidos en los resultados:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
ISR:			
Causado	5,353,528	2,328,566	1,914,287
Diferido	(147,316)	747,028	1,050,253
Total	**5,206,212**	**3,075,594**	**2,964,540**

La siguiente información es el neto del activo y el pasivo por impuesto diferido presentado en el estado de posición financiera:

	Septiembre 30, 2025	Diciembre 31, 2024	Septiembre 30, 2024
Impuestos diferidos del activo	3,256,780	3,164,034	3,863,304
Impuestos diferidos del pasivo	(303,922)	(322,870)	(257,272)
	2,952,858	**2,841,164**	**3,606,032**

32. **Compromisos**

a. La Entidad se encuentra obligada a pagar al Gobierno Federal y a Gobiernos de los Estados, como contraprestación por la explotación y operación de las autopistas concesionadas, del 0.5% al 1.5% de los ingresos tarifados que reciba anualmente.

b. La Entidad tiene una serie de obligaciones derivadas de los títulos de concesión y eventualmente en casos de incumplimientos graves podrán ser revocados por las autoridades.

c. Como se menciona en la Nota de Inversión en Concesiones, la Entidad tiene el compromiso de realizar una serie de obras bajo ciertos títulos de concesión vigentes que se encuentran en periodo de construcción.

33. **Contingencias**

a. La Entidad está involucrada en ciertas acciones legales y procesos que surgen de la actividad normal de los negocios al 30 de septiembre de 2025. La Administración de la Entidad opina, con base en el asesoramiento de los asesores legales, que tales litigios y procesos se resolverán con limitados efectos materiales sobre la posición financiera consolidada de la Entidad o los resultados de sus operaciones.

b. La Entidad celebra diversas operaciones entre partes relacionadas, por lo que podrían surgir diferencias de impuestos si las autoridades fiscales consideran que los precios y montos utilizados por la Entidad, no son equiparables a los que se utilizan con o entre partes independientes en operaciones comparables.

c. La autoridad federal de impuestos tiene el derecho de llevar a cabo revisiones de los impuestos pagados por entidades mexicanas por un periodo de cinco años. A la fecha de emisión de estos estados financieros consolidados, diversas subsidiarias de la Entidad, desahogan revisiones de índole fiscal ante las autoridades competentes.

d. Concesionaria de Autopistas de Morelos S. A. de C. V. (“CAM”)

Juicio Principal

El juicio iniciado el 30 de julio de 2018 por Construcciones Aldesem, S.A. de C.V. (“Aldesa”) con número de expediente 304/2018, tramitado ante el Juzgado Quinto de Distrito en Materia Civil de la Ciudad de México, en el cual demanda de CAM, diversas prestaciones en términos del Título de Concesión de 18 de diciembre de 2013 para construir, operar, explotar, conservar y mantener por 30 años la Autopista tipo A2 “Siglo XXI”, tramo “Jantetelco - El Higuerón (Xicatlacotla)”, con una longitud de 61.8 kilómetros, en el Estado de Morelos y del Contrato de Obra a Precio Alzado y Tiempo Determinado de 13 de junio del 2014 celebrado entre CAM y Aldesa a fin que ésta última llevará a cabo la construcción de la referida Autopista “Siglo XXI”.

La acción judicial antes referida consiste en un juicio ordinario mercantil promovido en contra de CAM, el Fiduciario, 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. y Alfredo Jorge García Ávila, en el que Aldesa reclama: (i) pagos supuestamente adeudados por trabajos y otros conceptos en términos del Contrato de Obra; (ii) nulidades del ejercicio de ciertos poderes otorgados por CAM y como consecuencia la nulidad de ciertos actos suscritos por el Fideicomiso Irrevocable de Inversión, Administración y Fuente de Pago No. F/2024; (iii) al Fiduciario se reclama los daños y perjuicios causados como consecuencia de su actuar; y (iv) el pago de la indemnización derivada de la póliza de seguro por daños sufridos en el Proyecto derivado de los sismos del pasado septiembre del año de 2017.

Las prestaciones reclamadas el juicio ordinario mercantil ascienden a aproximadamente a la cantidad de $260,000. Se estima como poco probable que se materialice el pasivo señalado mediante la procedencia de la acción intentada contra CAM.

Al día de hoy, por lo que respecta al trámite del juicio principal, se encuentra pendiente el desahogo de pruebas.

Juicio de nulidad en federales

En el mismo sentido, Aldesa promovió un juicio ordinario mercantil idéntico en contra de CAM, Pinfra y GBM tramitado bajo el expediente 110/2019 del índice del Juzgado Cuarto de Distrito en Materia Civil de la Ciudad de México, admitido dicho procedimiento por auto de 5 de noviembre de 2019, en el cual se demandó la nulidad lisa y llama de las resoluciones adoptadas en la asamblea general extraordinaria de accionistas de CAM celebrada el 8 de febrero de 2019. En dicho juicio ya se dio contestación a la demanda por todos los codemandados y se encuentra pendiente de abrirse el periodo probatorio.

El 29 de enero de 2024 se resolvió el incidente de acumulación promovido por la parte actora y se ordenó al Juzgado Tercero de distrito en materia civil que remita todo lo actuado en el expediente 197/2022 para que se resuelva el fondo de los mismos.

Atento a la naturaleza de lo reclamado y de las partes involucradas, es imposible anticipar un resultado ante la existencia del juicio principal.

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

Constructora de Autopistas de Michoacán, S.A.P.I. de C.V. demandó de Concesionaria de Autopistas de Michoacán, S.A. de C.V. el pago de cierto monto por concepto de saldo pendiente de pagar del Balance Final pactado en el Convenio de Terminación del Contrato de Obra a Precio Alzado y Tiempo Determinado, de fecha 19 de febrero de 2022, más el pago de intereses, así como gastos y costas, del cual se advierte una contingencia de actualización incierta por $167,487 (“Juicio Federal”).

A su vez, y de manera previa a la demanda referida, la Concesionaria promovió demanda ordinaria mercantil en contra de la Constructora en el cual se demanda la declaración judicial de la improcedencia de pago de ciertos conceptos al amparo del convenio de terminación referido en el párrafo anterior (“Juicio Local”).

Actualmente tanto el Juicio Federal como el Juicio Local se encuentran en amparo; en el Juicio Local, la Concesionaria obtuvo sentencia condenando a la demandada. Por su parte, en el Juicio Federal la Concesionaria obtuvo sentencia desfavorable; no obstante, la Concesionaria obtuvo suspensión en amparo, impidiendo por lo tanto la ejecución de la condena de pago.

Atento a la naturaleza de lo reclamado, de la etapa procesal de los juicios referidos y de la opinión legal de nuestros asesores externos, se considera que es poco probable que exista alguna contingencia que debiera ser registrada en los estados consolidados de posición financiera de la Entidad.

34. Rentas futuras

El monto anualizado de rentas futuras mínimas que serán recibidas, de conformidad con los contratos vigentes al 30 de septiembre de 2025, con plazos remanentes que fluctúan entre uno y 10 años, es como sigue:

Año	Comercial	Residencial	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 en adelante	365,257		365,257
	802,477	**20,441**	**822,918**

Cabe señalar, que el resumen antes mencionado no considera ningún ajuste en el tiempo a los importes de renta, a los cuales se tiene derecho contractualmente, y que en la mayoría de los casos corresponde al efecto de la inflación. Asimismo, tampoco se considera ninguna renta de carácter variable, ni períodos de renovación, sino únicamente los plazos forzosos para los inquilinos, de conformidad con el concepto antes mencionado de rentas futuras mínimas.

35. **Hechos relevantes**

c) ***Libramiento Elevado de Puebla, S.A. de C.V. (la "Concesionaria de Puebla") es una empresa asociada de PINFRA***

Con fecha 1 de febrero de 2024, la Concesionaria de Puebla y el Gobierno del Estado de Puebla celebraron la segunda modificación al Título de Concesión (la "Segunda Modificación"). De forma específica, las modificaciones acordadas bajo la Segunda Modificación consideran que:

A fin de atender las necesidades de movilidad e interconexión de los usuarios tanto de corto, como de largo recorrido en Puebla y su zona conurbada y, con base en lo estipulado en el propio Título de Concesión, la Segunda Modificación establece la construcción de ciertas "Obras de Mejora e Interconexión", consistentes en dos incorporaciones y dos desincorporaciones al Libramiento Elevado Puebla que faciliten la movilidad local de la Ciudad de Puebla. Adicionalmente, se acordó una aportación única para trabajos de mantenimiento mayor de la autopista inferior al Libramiento. De igual forma, Libramiento Elevado de Puebla, coadyuvará con las autoridades locales, en ciertos trabajos de mantenimiento durante la vigencia de la Concesión.

Dichas inversiones y aportaciones antes mencionadas serán reconocidas y adicionadas a la inversión inicial, por lo que las mismas podrán ser recuperadas durante la vigencia de la Concesión, de acuerdo a lo establecido en el Título de Concesión y sus modificaciones. La extensión de la vigencia del Título de Concesión fue por 30 años adicionales al plazo original y la inversión esperada es de $530 millones de pesos.

d)***Nuevas concesiones***

El 19 de febrero de 2024, se firmo el Contrato de Asociación Público privada en la modalidad de Autofinanciable que celebraron el Gobierno del Estado de Colima, por conducto de la Secretaría de Infraestructura, Desarrollo Urbano y Movilidad y la Sociedad denominada Macrosur Colima, S.A.P.I. de C.V., para la prestación del servicio de disponibilidad en el Proyecto Carretero denominado Macrolibramiento Sur de Colima. El objeto de este contrato consiste en la construcción, explotación, operación, conservación y mantenimiento del Macrolibramiento Sur de Colima, incluyendo el diseño, los servicios auxiliares y el conjunto de todas las actividades que el desarrollador esta obligado a llevar a cabo en los términos establecidos y a cambio de ello, obtener los Derechos de Cobro derivados de la Explotación de dicha Autopista, conforme a lo establecido en el Título de Concesión, con un plazo de 30 años.

El 8 de enero de 2024, se firmó el Título de Concesión que otorga el Gobierno del Estado de Tamaulipas en favor de Concesionaria Rumbo Nuevo, S. A. de C. V., para diseñar, construir, rehabilitar, operar, mantener, conservar y explotar la carretera Juan Capitán - El Chihue, denominada Rumbo Nuevo en el Estado de Tamaulipas de Jurisdicción Estatal, con una longitud de 37 Kms.

El 19 de febrero de 2024, se firmó el Título de Concesión que otorga el Gobierno del Estado de Colima en favor de Macrosur Colima, S. A. P. I. de C. V. (empresa en la que PINFRA participa en un 50%), para la construcción, explotación, operación, conservación y mantenimiento de (i) Tramo 1 (Km 0+000 al Km 22+800), construcción de un tramo nuevo tipo A4, en una longitud de 22.8 Km, con entronque inicial a desnivel que conectará las inmediaciones del Km 8+000, de la Autista Federal Libre Colima - Entronque Tecomán (MEX-110); (ii) Tramo 2 (Km 22+800 al Km 28+800), ampliación de la carretera existente que inicia a la altura del poblado de Buenavista y concluye en la intersección de la Autopista Federal de Cuota Guadalajara - Colima (MEX-054D) y la Autopista Federal Libre Cd. Guzmán - Colima (MEX-054), para llevarla a una sección tipo A4, en una longitud de 6 Kms. El plazo de vigencia del contrato APP y la concesión es de 30 años, se estima una inversión aproximada de $4,863 millones de pesos que se efectuará en 27 meses, proyectándose la conclusión de la obra en junio del 2026.

36. Información por segmentos de negocio

Los segmentos a informar de la Entidad de acuerdo a la IFRS 8 son los que se proporciona al funcionario que toma las decisiones operativas para propósitos de asignar los recursos y evaluar el rendimiento del segmento y se enfoca en base a los tipos de bienes y servicios prestados.

La información analítica por segmento operativo se presenta a continuación:

Importes a Septiembre 30,2025	**Concesión**	**Construcción**	**Plantas**	**Total**
Ingresos netos consolidados	11,438,038	2,994,805	96,410	14,529,253
Utilidad bruta	10,907,352	33,436	61,075	11,001,863
Utilidad de operación	19,986,460	- 6,037	- 36,589	19,943,834
Depreciación y amortización	733,407	4,150	43,942	781,499

Importes a Diciembre 31,2024	**Concesión**	**Construcción**	**Plantas**	**Total**
Ingresos netos consolidados	15,044,475	3,304,012	255,268	18,603,755
Utilidad bruta	10,907,352	33,436	61,075	11,001,863
Utilidad de operación	10,763,184	84,464	82,507	10,930,155
Depreciación y amortización	1,036,388	3,326	39,138	1,078,852

Importes a Septiembre 30,2024	**Concesión**	**Construcción**	**Plantas**	**Total**
Ingresos netos consolidados	11,151,767	2,246,038	191,735	13,589,540
Utilidad bruta	8,122,246	17,879	42,403	8,182,528
Utilidad de operación	7,951,654	54,641	5,377	8,011,672
Depreciación y amortización	764,451	2,542	26,189	793,182

Autorización de la emisión de los estados financieros consolidados

Los estados financieros consolidados adjuntos fueron autorizados por el Consejo de Administración el día 23 de octubre de 2025; consecuentemente éstos no reflejan los hechos ocurridos después de esa fecha, y están sujetos a la aprobación de la Asamblea Ordinaria de Accionistas de la Entidad, quien puede decidir su modificación de acuerdo con lo dispuesto en la Ley General de Sociedades Mercantiles.

Description of significant events and transactions

Se reportan en el apartado 105000 Comentarios y Análisis de la Administración.

Dividends paid, ordinary shares:	874,937,621
Dividends paid, other shares:	125,062,379
Dividends paid, ordinary shares per share:	2.6672443373
Dividends paid, other shares per share:	2.6672443373