

Quarterly Financial Information

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[105000] Management commentary

Management commentary [text block]

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

February 24, 2026, Mexico City.

Promotora y Operadora de Infraestructura, S.A.B. de C.V. ([BMV: PINFRA](#)), a company dedicated to the promotion, development, construction, financing, and operation of infrastructure projects in Mexico, announces today its unaudited results for the fourth quarter ended December 31, 2025.

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

PINFRA is one of the leading companies in Mexico dedicated to the promotion, development, construction, financing, and operation of infrastructure projects. As of the date of this report, the Company holds 23 concession titles (following the completion of the sale of the Altamira Port Terminal on July 9 of the current year), comprising 30 toll highways — 26 of which are fully operational, one partially under construction, one under construction, one pending commencement of works, and one with an ongoing administrative procedure — as well as one bridge operation contract and one electronic toll collection operation contract for FONADIN's highway network.

In addition to its core business, the company operates six plants that produce asphalt mixtures, as well as a construction segment primarily focused on the management and supervision of construction and maintenance projects for the toll highways under the company's concession titles.

Management Commentary

“At PINFRA, we continue to advance infrastructure that generates real and sustainable value for Mexico. We move forward with operational discipline and a long-term vision in projects that strengthen connectivity, enhance regional competitiveness, and build solid foundations for economic development.”

- David Peñaloza Alanís, CEO.

Relevant Events

- As approved at the Extraordinary Shareholders' Meeting held on November 19, 2025, an **extraordinary dividend** of US\$50 million was paid on December 5, 2025.
- **IPM** ceased to be fully consolidated in the Group's results during this quarter following the sale of the Altamira Port Terminal to TIL. This difference should be taken into account when comparing this quarter's results to those of the fourth quarter of 2024.
- We continue with the expansion works on the **Armería–Manzanillo** Toll Road, which began on November 16, 2022. The project involves widening the road from 4 to 6 lanes along 46 km and making improvements to sections of the Manzanillo Bypass. The total investment for the project is approximately MXN 4.0 billion. The completion of the main works is expected by December 2026, with the construction of complementary works continuing thereafter.
- Regarding the **Michoacán Package**:
 - On June 22, 2023, work began on the Michoacán Package in the presence of the Secretary of Infrastructure, Communications and Transportation (SICT). The project involves widening 22 km of the Pátzcuaro–Uruapan section (specifically Zirahuén–Zirimícuaro) from 2 to 4 lanes. The investment in this segment is MXN 1.55 billion. As of today, 20.5 km of the total 22 km have been completed and are already in operation. The remaining 1.5 km correspond to two railway crossings and will be completed and operational by February 15.
 - On November 17, 2023, construction was officially launched for the Uruapan–Nueva Italia section. This project represents an investment of MXN 6.5 billion. As of now, work is underway on 23 of the 65 km planned. Completion is expected by August 2027.
- PINFRA was awarded the bid for the **Macrolibramiento Sur Colima** project, which will involve an estimated investment of MXN 5,298 million. The highway spans a total of 28.8 kilometers, with construction having commenced in June of the current year and an estimated completion date set for December 2026.
- PINFRA also won the bid for the reconstruction and operation of the **Rumbo Nuevo** road, which includes the modernization of the existing 37 km route. Works began on May 15, with a projected investment of MXN 1.447 billion. The project has been fully completed, and operations commenced on February 14.
- In 4Q23, the second amendment to the **Puebla Elevated Bypass** concession title was signed. This amendment involves lane expansions and the construction of complementary works. Total investment includes MXN 530 million for the expansion and MXN 45 million for the underpass works. The consortium is split 49% for PINFRA and 51% for Aleatica. Construction is expected to begin in August and last approximately 12 months.

- In 2Q24, PINFRA was awarded the project to widen the **Colima–Armería** Toll Road from two to three lanes in each direction along 43.1 km. This toll road is adjacent to the Armería–Manzanillo route. The estimated investment is MXN 5.7 billion, with operations expected to begin in December 2026. The project is approximately 10% complete.

ESG

- The **Board of Directors conducted its quarterly session** in 4Q25 and approved the company's Financial Statements.
- As part of PINFRA's convictions and commitment to Sustainability, we continue to make efforts and clear progress in our ESG strategy, aiming to meet the constantly increasing requirements and best practices in the industry — all with a view toward the **upcoming implementation of the ISSB (IFRS) framework** for BMV-listed issuers following the completion of the 2026 fiscal 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

Ps. Millions	4Q25	4Q24	4Q25 VS 4Q24
Concessions			
Net revenues	3,768.5	3,892.7	-3.2%
Gross profit (loss)	3,001.7	2,785.1	7.8%
Operating profit (loss)	2,933.1	2,811.5	4.3%
EBITDA	3,087.0	3,107.8	-0.7%

The **concessions segment**, the most significant within the Group, accounted for 68% of consolidated revenues and recorded a 3.2% decrease in revenues compared to the same period of 2024. This decline is attributable to the fact that, during this quarter, revenues from IPM were no longer recognized, affecting the comparability of this segment's results. Excluding the port from the comparison, real revenue growth would have been 7%, as previously mentioned.

Traffic

		4Q25	4Q24	ADTV
		ADTV	ADTV	4Q25 VS 4Q24
Autopistas Concesionadas:				
Securitized	Santa Ana-Altar	4,805	4,803	0.0%
FVIA	México-Toluca	61,806	61,441	0.6%
	Marquesa-Lerma	19,555	20,042	-2.4%
	Ecatepec - Pirámides	25,907	24,806	4.4%
	Pirámides - Texcoco (Tezoyuca)	18,440	18,104	1.9%
	Pirámides - Texcoco (Nabor-Carrillo)	6,669	6,521	2.3%
	Ecatepec-Pirámides-Tezcoco⁽¹⁾	33,704	32,432	3.9%
	Peñón-Tezcoco	43,103	44,013	-2.1%
Securitized in FVIA	Vía Atlixcáyotl	25,883	25,066	3.3%
	Virreyes-Teziutlán	5,529	5,392	2.5%
	Apizaco-Huachuichingo	5,311	5,021	5.8%
	Atlixco-Jantetelco	5,827	5,790	0.6%
	Paquete Michoacán	32,294	32,527	-0.7%
Non-Securitized	Zitácuaro-Lengua de Vaca	5,003	4,928	1.5%
	San Luis Río Colorado-Estación Dr.	522	439	19.1%
	Tlaxcala – San Martín Texmelucan	7,417	6,542	13.4%
	Tlaxcala - Xoxtla	14,458	11,302	27.9%
	Armería - Manzanillo	12,531	13,361	-6.2%
	Tenango-Ixtapan de la Sal	8,586	8,383	2.4%
	Monterrey - Nuevo Laredo	9,459	10,753.78	-12.0%
	Siglo XXI	2,960	2,755.47	7.4%
	Libramiento de Aguascalientes	7,252	7,432.76	-2.4%
	Puente El Prieto ⁽²⁾	3,758	3,753	0.2%
	Puente JOLOPO	568	2,033	-72.0%
Total		327,642	325,208	1%

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

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

(3) Armería-Manzanillo was reclassified as a non-securitized toll road starting in 2Q25, and Tenango-Ixtapan de la Sal starting in 3Q25.

With respect to the **toll roads consolidated in the Company's results**, ADTV reached 327,642 vehicles, 1% above the same period of the previous year, generating revenues of \$3,696 million pesos, 7% higher than those reported in 4Q24.

Ticker: PINFRA

Quarter: 4D Year: 2025 Currency: MXN

		4Q25	4Q24	ADTV
		ADTV	ADTV	4Q25 VS 4Q24
Autopistas Concesionadas:				
No Consolidan	Aeropuerto	1,815	1,731	5%
	Viaducto Elevado de Puebla	7,501	7,298	3%
Total Autopistas no Consolidadas		9,316	9,029	3%

The Morelia-Aeropuerto road and the Puebla Bypass are **not consolidated** in PINFRA's income statement. In Morelia-Aeropuerto, the company is a 50% partner, and in the Puebla Bypass, it is a 49% partner. The revenues and traffic shown are equivalent to the results corresponding to PINFRA for these participation percentages.

Revenues from the aforementioned concessions increased by 9%, totaling \$124.4 million pesos. ADTV reached 9,316 vehicles, representing a 3% decrease compared to the same period of 2024.

Toll Road Traffic and Revenues Summary (Consolidated toll roads)

Average Daily Traffic Volume (ADTV)	4Q25	4Q24	4Q25 VS 4Q24
Securitized Toll Roads	4,805	4,803	0%
Fibra E Toll Roads	175,479	174,928	0%
Securitized Fibra E Toll Roads	74,843	73,795	1%
Non-Securitized Toll Roads	72,515	71,681	1%
Total Toll Roads	327,642	325,208	1%

Revenues (Millions of pesos)	4Q25	4Q24	4Q25 VS 4Q24
Securitized Toll Roads	85	81	4%
Fibra E Toll Roads	1,403	1,308	7%
Securitized Fibra E Toll Roads	1,269	1,204	5%
Non-Securitized Toll Roads	939	872	8%
Operadora Metropolitana de Carreteras	35.6	35.3	1%
Operadora de Autopistas de Michoacán	29.5	9.9	199%
Operadora La Sultana	7.7	3.0	157%
Total Toll Roads	\$ 3,768.5	\$ 3,514.1	7%

OMC

Ps. Millions	4Q25	4Q24	4Q25 VS 4Q24
Operadoras de Carreteras			
Net Revenues	359	328	9.5%

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

OMC recorded revenues of \$359 million pesos derived from toll roads and bridges, representing a 9.5% increase compared to 4Q24.

It is important to note that these companies, when consolidated, eliminate the effect of revenues as they charge the group's concessionaires. However, when reviewing the concessions individually, the effect of operational expenses is reflected and impacts each project differently, with the important

note that the cash flow is real and remains within the operators. The operators' profitability is reflected in the toll road concession segment.

Construction Segment

Ps. Millions	4Q25	4Q24	4Q25 VS 4Q24
Construction			
Net Revenues	1,543.0	1,058.0	45.8%
Gross profit (loss)	89.1	15.6	472.5%
Operating profit (loss)	133.4	29.8	347.4%
EBITDA	137.8	30.6	350.3%
Gross margin	6%	1%	
Operating margin	9%	3%	
EBITDA margin	9%	3%	

Construction segment revenues increased by 46% compared to the same quarter of the previous year, reaching \$1,543 million pesos, which represents 28% of the Group's total quarterly revenues. As previously mentioned, this growth is attributable to the multiple projects executed during the quarter. The IFRIC 12 line item, as noted earlier, was lower by \$262.1 million pesos. The projects with the highest volume of work executed during the quarter were the Michoacán Package, the Rumbo Nuevo Toll Road, and the projects in Colima.

It is important to emphasize, as we do each quarter, that results from the construction segment are not recurring and do not represent a significant contribution to the company's consolidated EBITDA due to the inherent nature of the business.

Progress in our construction projects is described as follows:

- **Armería–Manzanillo Toll Road:** Expansion of 46 km from four to six lanes, along with improvements to sections of the Manzanillo Bypass, with an investment of \$4,000 million pesos. Completion of the main works is expected in December 2026, followed by complementary works.
- **Michoacán Package:**
 - **Pátzcuaro–Uruapan Section:** Expansion of 22 km from two to four lanes, with an investment of \$1,550 million pesos. Partial opening took place on May 30, 2025. Currently, 20.5 of the total 22 km are already in operation, with the remaining section scheduled to begin operations on February 15.

- **Uruapan–Nueva Italia Section:** With an investment of \$6,500 million pesos, work is underway on 23 of the total 65 km. Completion is expected in August 2027.
- **South Colima Macrobypass:** A 28.8 km project with an investment of \$5,298 million pesos. Construction began in June 2025, and the first section is expected to be completed in December 2026.
- **Rumbo Nuevo Toll Road:** Modernization of 37 km, with an investment of \$1,447 million pesos. Operations commenced on February 14, 2026.
- **Puebla Elevated Bypass:** The second amendment to the concession agreement was signed, with a total investment of \$575 million pesos. Construction is scheduled to begin in August of this year, with an estimated duration of approximately one year.
- **Colima–Armería Toll Road:** Expansion to three lanes per direction over 43.1 km, with an investment of \$5,700 million pesos, and expected to begin operations in December 2026.

Construction Materials Segment (Plants)

Ps. Millions	4Q25	4Q24	4Q25 VS 4Q24
Plants			
Net Revenue	205.0	63.5	222.6%
Gross profit (loss)	69.8	18.7	273.7%
Operating profit (loss)	83.5	77.1	8.2%
EBITDA	105.3	90.1	16.9%
Gross margin	34%	29%	
Operating margin	41%	121%	
EBITDA margin	51%	142%	

This segment consists of **Grupo Corporativo Interestatal, Suministros Especializados de Puebla, and Mexicana de Cales**. Segment **revenues** reached \$205 million pesos, representing an increase of \$141.4 million pesos compared to the same period of the previous year, or 223%. As previously detailed, this growth was driven by higher production and asphalt mix sales during the quarter.

Financial position, liquidity and capital resources [text block]

Balance Sheet

Ps. Millions	4Q25	3Q25	% Var
Cash and short-term investments	27,335.0	27,623.5	-1%
Non-restricted funds in trusts	500.6	574.3	-13%
Restricted funds in trusts	9,663.1	9,922.0	-3%
Derivative financial instruments	11.0	16.0	n/a
Accounts receivable	316.3	306.5	3%
Inventories	411.2	423.0	-3%
Other	1,476.1	1,558.8	-5%
Current Assets	39,713.2	40,424.1	-2%
Investment in non-consolidated subsidiaries and associates	855.7	810.8	5%
Other accounts receivable (associates)	391.0	393.8	-1%
Long term funds in trusts	551.9	543.5	2%
Plant, property, and equipment, net	2,589.3	2,655.5	-2%
Concessions investments, Net	44,695.1	43,453.0	3%
Differed income tax	3,620.9	3,256.8	11%
Other	2,871.9	2,751.0	4%
Total Assets	95,389.1	94,388.6	1%
Bank credits	982.8	951.3	3%
Major maintenance reserve	449.7	525.0	-14%
Assigned collection rights	407.0	399.3	2%
Accounts payable	4,706.0	3,988.5	18%
Others	-	-	-
Current Liabilities	6,545.5	5,864.2	12%
Bank credits	2,952.1	3,186.1	n/a
Assigned collection rights (securitizations)	6,705.6	6,841.5	-2%
Taxes to pay	350.1	303.9	n/a
Other	435.7	414.8	5%
Total Liabilities	16,989.0	16,610.5	2%
Total Stockholder's Equity	78,400.0	77,778.1	1%

Total assets amounted to \$95,389.1 million pesos, 1% above the previous quarter.

Short-term liabilities totaled \$6,545.5 million pesos, representing a 12% increase compared to the prior quarter.

Total liabilities reached \$16,989 million pesos, 2% higher than those reported in 3Q25.

Shareholders' equity stood at \$78,400 million pesos, reflecting a 1% increase versus the previous quarter.

Debt

Ps. Thousands	4Q25	Emissions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
Balance in Securitizations and Bank Credits	11,181,041	(168,335)	11,012,706	(355,065)	10,657,641

31.95% of the total debt is UDIS issued.

Leverage

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

Concesionaria de Autopistas de Michoacán, S. A. de C. V.:	214,200,000
Promotora PP, S. A. de C. V.:	
Serie pesos:	50,505,000
Serie UDIS:	50,086,549
Concesionaria ASM, S. A. de C. V.:	
Serie pesos:	27,195,000
Serie UDIS:	26,969,680
Concesionaria Santa Ana Altar, S.A. de C. V.:	
Serie Preferente:	
Serie Subordinada:	61,930,038

Internal control [text block]

Explanatory Notes

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

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

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

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

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

Non-Audited Financial Statements: The amounts in this letter have not been audited for the year 2025.

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

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

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

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

Summary for the Quarter:

Ps. Millions	4Q25	4Q24	4Q25 VS 4Q24
Net Revenues	5,516.5	5,014.2	10%
EBITDA	3,330.1	3,228.5	3%
EBITDA Margin	60%	64%	
Operating Profit (Loss)	3,150.0	2,918.5	8%
Operating Margin	57%	58%	
Net Profit (Loss)	1,276.7	3,183.4	-60%
Net Margin	23%	63%	
Earnings per share (pesos)	3.0	7.4	-60%
Net Cash Flow	1,142.9	2,236.2	-49%

Consolidated revenues reached \$5,516.5 million pesos, representing a 10% increase compared to the same period of the previous year, even without including the revenues previously contributed by IPM. If IPM were excluded from the comparison, revenues would have grown by 19%. This performance is attributable to the positive results of our toll road assets — the core of our business

— as well as a high level of construction activity and higher asphalt mix sales compared to the same quarter of 2024.

Quarterly **EBITDA** amounted to \$3,330.1 million pesos. Compared to the same period last year, this represents an increase of \$101.6 million pesos, or 3%.

Operating income totaled \$3,150 million pesos, an 8% increase versus 4Q24, driven by the positive performance across the Company's three segments mentioned above. Excluding IPM from the comparison, operating income would have increased by 12.7%.

Net income for 4Q25 was \$1,276.7 million pesos, 60% below that recorded in the fourth quarter of 2024. This decrease is largely attributable to the comprehensive financing result (where the depreciation of the U.S. dollar generated a foreign exchange loss on the Group's U.S. dollar-denominated position). This effect is entirely non-cash.

Cash flow generated from operations for 4Q25 was \$1,142.9 million pesos, compared to \$2,236.2 million pesos in the same period of 2024.

Revenues by Segment

Ticker: PINFRA

Quarter: 4D Year: 2025 Currency: MXN

Segment	4Q25	4Q25	4Q24	4Q24	4Q25 VS 4Q24
	Ps. Millions	% of total revenue	Ps. Millions	% of total revenue	
Concessions	3,768.5	68%	3,892.7	78%	-3%
Toll Road Concessions:	3,768.5	68%	3,514.1	70%	7%
Securitized Toll Roads	84.7	2%	81.4	2%	4%
Fibra E Toll Roads	1,403.0	25%	1,307.8	26%	7%
Sec. Toll Roads in Fibra E	1,268.9	23%	1,204.4	24%	5%
Non-Securitized Toll Roads	1,012.0	18%	920.5	18%	10%
Altamira Port Terminal	0.0	0%	378.6	8%	-100%
Construction	1,543.0	28%	1,058.0	21%	46%
Plants	205.0	4%	63.5	1%	223%
Total	5,516.5	100%	5,014.2	100%	10%

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

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

*** Armeria-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 represented 68% of the Company's revenues during 4Q25, reported a 7% increase in revenues, driven by the organic and sustained growth in traffic across our toll road portfolio.

In the **construction segment**, which accounted for 28% of the Company's revenues in 4Q25, revenues totaled \$1,543 million pesos. Compared to the same period of the previous year, this represents an increase of \$485.1 million pesos, or 46%, primarily due to a higher volume of construction work executed during the quarter versus the same period last year. Regarding IFRIC 12, the amount recognized was lower by \$262.1 million pesos compared to 4Q24.

As for the **Plants segment**, revenues amounted to \$205 million pesos, representing a 223% increase compared to 4Q24, driven by higher production and sales of asphalt mix during the quarter.

As a result of the above, **consolidated revenues** increased by 10%, reflecting the performance of our toll roads, the construction segment, and higher asphalt mix sales.

EBITDA by Segment

Segment	4Q25	4Q25	4Q24	4Q24	4Q25 VS 4Q24
	Ps. Millions	% of total EBITDA	Ps. Millions	% of total EBITDA	
Concessions	3,087.0	93%	3,107.8	96%	-1%
Construction	137.8	4%	30.6	1%	350%
Plants	105.3	3%	90.1	3%	17%
Total	3,330.1	100%	3,228.5	100%	3%

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

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

*** Armería-Manzanillo was reclassified as a non-securitized toll road as of 2Q25, and Tenango-Ixtapan de la Sal as of 3Q25.

Consolidated EBITDA amounted to \$3,330.1 million pesos, representing a 3% increase compared to 4Q24. As previously mentioned, this growth was driven by higher traffic across our toll road assets, as well as increased revenues from the construction and asphalt plants segments.

EBITDA

Ps. Millions	4Q25	4Q24	4Q25 VS 4Q24
Net profit (loss)	1,276.7	3,183.4	-60%
Plus: minority interests, associated results	471.6	404.7	17%
Provisions for taxes and others	97.1	111.1	-13%
Discontinued operations	-	-	N.C.
Share of results of associated companies	-44.5	-59.2	-25%
Plus: Comprehensive Financial Cost	1,349.2	(721.4)	-287%
Plus: Depreciation and Amortization	180.0	310.0	-42%
EBITDA	3,330.1	3,228.5	3%

*Numbers in red or in parentheses are positive.

Consolidated Results

Ps. millions	4Q25	4Q24	4Q25 VS 4Q24
Net Revenues	5,516.5	5,014.2	10%
Cost of goods sold	2,355.9	2,194.9	7%
Administrative costs	167.9	125.4	34%
Other (revenues) costs, net	-157.4	- 224.55	-30%
Operating profit (loss)	3,150.0	2,918.5	8%
Comprehensive financing cost	1,349.2	-721.4	-287%
Taxes	97.1	111.1	-13%
Discontinued operations	0.0	0.0	N.C.
Share of results of associated companies	-44.5	-59.2	-25%
Non-controlling interest	471.6	404.7	17%
Net profit (loss)	1,276.7	3,183.4	-60%

*Numbers in red are positive.

In 4Q25, **operating income** totaled \$3,150 million pesos, an 8% increase compared to 4Q24, driven by the favorable performance of the Company's asset portfolio.

Comprehensive financing result amounted to an unfavorable \$1,349.2 million pesos, whereas in the same quarter of the previous year it represented a favorable \$721.4 million pesos. Comparing 4Q25 to the same period last year, this reflects a negative variation of \$2,070.6 million pesos, or 287%. This decrease is primarily attributable to the foreign exchange result,

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which shifted from a foreign exchange gain of \$384.7 million pesos in 4Q24 to a foreign exchange loss of \$631 million pesos in 4Q25, resulting in a negative foreign exchange fluctuation of \$1,015.7 million pesos, a purely non-cash effect. In addition, interest income increased by \$329.8 million pesos, while financial expenses rose by \$1,384.6 million pesos.

As for **equity in earnings of associates**, this quarter reflected a gain of \$44.5 million pesos.

[110000] General information about financial statements

Ticker:	PINFRA
Period covered by financial statements:	2025-01-01 AL 2025-12-31
Date of end of reporting period:	2025-12-31
Name of reporting entity or other means of identification:	Promotora y Operadora de Infraestructura, S.A.B. de C.V.
Description of presentation currency:	MXN
Level of rounding used in financial statements:	3
Consolidated:	Yes
Number of quarter:	4D
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	Estados financieros consolidados

Disclosure of general information about financial statements [text block]

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

Name service provider external audit [text block]

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

Name of the partner signing opinion [text block]

C. P. C. Alexis Hernández Almanza.

Type of opinion on the financial statements [text block]

Estado Financeeros sin Auditar

Date of opinion on the financial statements [text block]

Estado Financeeros sin Auditar

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

Estado Financeeros sin Auditar

Follow-up of analysis [text block]

INDEPENDENT ANALYST

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

- **BBVA Bancomer**
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- **MONEX**

Lic. Brian Rodriguez

Ticker:	PINFRA	Quarter:	4D	Year:	2025	Currency:	MXN
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5230 0200

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-

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

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	39,472,510,000	28,811,384,000
Trade and other current receivables	519,212,000	493,868,000
Current tax assets, current	1,064,660,000	540,374,000
Other current financial assets	0	0
Current inventories	195,094,000	180,714,000
Current biological assets	0	0
Other current non-financial assets	435,572,000	571,722,000
Current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	41,687,048,000	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	41,687,048,000	33,108,023,000
Non-current assets [abstract]		
Trade and other non-current receivables	1,059,816,000	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	955,724,000	1,039,065,000
Property, plant and equipment	2,589,253,000	2,933,845,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	81,793,000	20,064,000
Goodwill	0	0
Intangible assets other than goodwill	44,730,126,000	41,634,044,000
Deferred tax assets	3,620,857,000	3,164,034,000
Other non-current non-financial assets	640,487,000	580,035,000
Total non-current assets	53,702,043,000	50,430,709,000
Total assets	95,389,091,000	83,538,732,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	803,710,000	619,864,000
Current tax liabilities, current	1,091,235,000	814,627,000
Other current financial liabilities	1,389,826,000	1,253,698,000
Current lease liabilities	27,260,000	12,694,000
Other current non-financial liabilities	2,476,376,000	2,388,022,000
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	757,106,000	1,009,829,000
Total current provisions	757,106,000	1,009,829,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	6,545,513,000	6,098,734,000
Liabilities included in disposal groups classified as held for sale	0	196,332,000
Total current liabilities	6,545,513,000	6,295,066,000
Non-current liabilities [abstract]		
Trade and other non-current payables	338,597,000	355,894,000

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Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Current tax liabilities, non-current	0	139,869,000
Other non-current financial liabilities	9,657,747,000	10,989,697,000
Non-current lease liabilities	50,887,000	6,120,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	46,215,000	39,325,000
Other non-current provisions	0	0
Total non-current provisions	46,215,000	39,325,000
Deferred tax liabilities	350,088,000	322,870,000
Total non-current liabilities	10,443,534,000	11,853,775,000
Total liabilities	16,989,047,000	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	8,097,512,000	8,054,423,000
Retained earnings	41,180,911,000	29,574,313,000
Other reserves	25,656,321,000	24,765,668,000
Total equity attributable to owners of parent	69,471,658,000	57,017,496,000
Non-controlling interests	8,928,386,000	8,372,395,000
Total equity	78,400,044,000	65,389,891,000
Total equity and liabilities	95,389,091,000	83,538,732,000

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

Concept	Quarter Current Year 2025-10-01 - 2025- 12-31	Accumulated Current Year 2025-01-01 - 2025- 12-31	Quarter Previous Year 2024-10-01 - 2024- 12-31	Accumulated Previous Year 2024-01-01 - 2024- 12-31
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	5,516,473,000	20,045,726,000	5,014,215,000	18,603,755,000
Cost of sales	2,355,898,000	8,457,647,000	2,194,880,000	7,601,892,000
Gross profit	3,160,575,000	11,588,079,000	2,819,335,000	11,001,863,000
Distribution costs	0	0	0	0
Administrative expenses	167,911,000	484,256,000	125,397,000	428,807,000
Other income	157,362,000	12,000,625,000	224,545,000	357,099,000
Other expense	0	0	0	0
Profit (loss) from operating activities	3,150,026,000	23,104,448,000	2,918,483,000	10,930,155,000
Finance income	1,311,796,000	5,265,701,000	1,321,401,000	5,501,341,000
Finance costs	2,660,956,000	6,863,903,000	599,994,000	2,718,317,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	44,485,000	112,168,000	59,197,000	141,865,000
Profit (loss) before tax	1,845,351,000	21,618,414,000	3,699,087,000	13,855,044,000
Tax income (expense)	97,109,000	5,309,793,000	111,054,000	3,075,594,000
Profit (loss) from continuing operations	1,748,242,000	16,308,621,000	3,588,033,000	10,779,450,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	1,748,242,000	16,308,621,000	3,588,033,000	10,779,450,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	1,276,662,000	14,643,300,000	3,183,350,000	9,187,961,000
Profit (loss), attributable to non-controlling interests	471,580,000	1,665,321,000	404,683,000	1,591,489,000
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	4.07	37.97	8.35	25.1
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	4.07	37.97	8.35	25.1
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	4.07	37.97	8.35	25.1
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	4.07	37.97	8.35	25.1

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

Concept	Quarter Current Year 2025-10-01 - 2025-12-31	Accumulated Current Year 2025-01-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31
Statement of comprehensive income [abstract]				
Profit (loss)	1,748,242,000	16,308,621,000	3,588,033,000	10,779,450,000
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]				

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Concept	Quarter Current Year 2025-10-01 - 2025-12-31	Accumulated Current Year 2025-01-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0
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	1,748,242,000	16,308,621,000	3,588,033,000	10,779,450,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	1,276,662,000	14,643,300,000	3,183,350,000	9,187,961,000
Comprehensive income, attributable to non-controlling interests	471,580,000	1,665,321,000	404,683,000	1,591,489,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	16,308,621,000	10,779,450,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	5,309,793,000	3,075,594,000
+ (-) Adjustments for finance costs	946,816,000	63,731,000
+ Adjustments for depreciation and amortisation expense	948,121,000	1,103,190,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	28,875,000	(31,109,000)
+ (-) Adjustments for unrealised foreign exchange losses (gains)	2,280,114,000	(1,826,850,000)
+ 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	44,767,000	(18,533,000)
	(112,168,000)	(141,865,000)
+ (-) Adjustments for decrease (increase) in inventories	(25,552,000)	21,629,000
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(31,386,000)	314,056,000
+ (-) Adjustments for decrease (increase) in other operating receivables	(1,153,107,000)	509,143,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	184,871,000	48,439,000
+ (-) Adjustments for increase (decrease) in other operating payables	(791,944,000)	(152,014,000)
+ Other adjustments for non-cash items	(12,342,150,000)	(535,368,000)
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	44,005,000	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	(24,338,000)
+ (-) Total adjustments to reconcile profit (loss)	(4,668,945,000)	2,405,705,000
Net cash flows from (used in) operations	11,639,676,000	13,185,155,000
- Dividends paid	0	0
	15,936,000	12,036,000
- Interest paid	(3,108,363,000)	(1,361,472,000)
+ Interest received	(3,581,910,000)	(3,550,449,000)
+ (-) Income taxes refund (paid)	5,766,936,000	2,798,799,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	5,415,129,000	8,209,415,000
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	387,192,000	857,197,000
+ 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	155,095,000	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	35,000,000	0
+ Proceeds from sales of property, plant and equipment	0	0
- Purchase of property, plant and equipment	144,120,000	1,139,499,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	3,766,643,000	3,312,208,000
+ Proceeds from sales of other long-term assets	0	0

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Concept	Accumulated Current Year 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31
- Purchase of other long-term assets	0	0
+ 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	(1,257,492,000)	(147,232,000)
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	53,000,000	0
- Interest paid	1,929,278,000	0
+ Interest received	2,822,147,000	2,699,507,000
	0	0
+ (-) Other inflows (outflows) of cash	(9,729,086,000)	15,315,000
Net cash flows from (used in) investing activities	3,506,636,000	(2,446,850,000)
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	43,089,000	149,505,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	(856,800,000)	(1,804,934,000)
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	32,902,000	0
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	2,842,128,000	2,000,000,000
- Interest paid	984,199,000	1,287,644,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	(156,467,000)	(30,420,000)
Net cash flows from (used in) financing activities	(4,915,585,000)	(5,272,503,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	4,006,180,000	490,062,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	6,654,946,000	2,695,453,000
Net increase (decrease) in cash and cash equivalents	10,661,126,000	3,185,515,000
Cash and cash equivalents at beginning of period	28,811,384,000	25,625,869,000
Cash and cash equivalents at end of period	39,472,510,000	28,811,384,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	1,339,907,000	9,392,031,000	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	14,643,300,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	14,643,300,000	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	1,916,310,000	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	(156,467,000)	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	43,089,000	(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	43,089,000	11,606,598,000	0	(156,467,000)	0	0	0
Equity at end of period	1,339,907,000	9,392,031,000	8,097,512,000	41,180,911,000	0	140,815,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(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	904,000	0	0	(74,176,000)
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	904,000	0	0	(74,176,000)
Equity at end of period	0	0	0	0	0	(747,000)	0	0	251,206,000
	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	14,643,300,000	1,665,321,000	16,308,621,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	14,643,300,000	1,665,321,000	16,308,621,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	1,916,310,000	0	1,916,310,000
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	(229,739,000)	(229,739,000)	0	(229,739,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	1,120,392,000	1,120,392,000	(43,089,000)	0	(43,089,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	(1,109,330,000)	(1,109,330,000)
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	890,653,000	12,454,162,000	555,991,000	13,010,153,000
Equity at end of period	0	0	0	25,265,047,000	25,656,321,000	69,471,658,000	8,928,386,000	78,400,044,000

[610000] Statement of changes in equity - Accumulated Previous

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

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

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

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2025-12-31	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	46,215,000	39,325,000
Number of executives	64	61
Number of employees	1,089	1,193
Number of workers	1,547	2,083
Outstanding shares	429,539,581	429,539,581
Repurchased shares	54,683,410	54,477,202
Restricted cash	10,215,033,000	9,922,689,000
Guaranteed debt of associated companies	391,019,000	395,687,000

[700002] Informative data about the Income statement

Concept	Quarter Current Year 2025-10-01 - 2025-12-31	Accumulated Current Year 2025-01-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	166,621,000	948,120,000	310,008,000	1,103,190,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2025-01-01 - 2025-12-31	Previous Year 2024-01-01 - 2024-12-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	20,045,726,000	18,603,755,000
Profit (loss) from operating activities	23,104,448,000	10,930,155,000
Profit (loss)	16,308,621,000	10,779,450,000
Profit (loss), attributable to owners of parent	14,643,300,000	9,187,961,000
Operating depreciation and amortization	948,120,000	1,103,190,000

[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		982,800,000				2,952,104,000						
TOTAL					0	982,800,000	0	0	0	2,952,104,000	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	982,800,000	0	0	0	2,952,104,000	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			135,951,000				1,639,646,000						
BURZATILIZACION FIDEICOMISO EMISOR BANCO INVEX SA1	No	2016-05-26	2026-05-27			271,075,000				5,065,997,000						
TOTAL					0	407,026,000	0	0	0	6,705,643,000	0	0	0	0	0	0
Total other current and non-current liabilities with cost																
TOTAL					0	407,026,000	0	0	0	6,705,643,000	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
NACIONALES	No	2025-12-31	2026-03-31			541,464,000						48,171,000				
TOTAL					0	541,464,000	0	0	0	0	0	48,171,000	0	0	0	0
Total suppliers																
TOTAL					0	541,464,000	0	0	0	0	0	48,171,000	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	1,931,290,000	0	0	0	9,657,747,000	0	48,171,000	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	1,471,567,000	26,439,212,000	0	0	26,439,212,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	1,471,567,000	26,439,212,000	0	0	26,439,212,000
Liabilities position [abstract]					
Current liabilities	2,681,000	48,171,000	0	0	48,171,000
Non-current liabilities	0	0	0	0	0
Total liabilities	2,681,000	48,171,000	0	0	48,171,000
Net monetary assets (liabilities)	1,468,886,000	26,391,041,000	0	0	26,391,041,000

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
SERVICIOS				
CONCESION DE CARRETERAS	15,206,507,000	0	0	15,206,507,000
OTROS				
MANUFACTURA	301,388,000	0	0	301,388,000
CONSTRUCCION				
CARRETERAS CONCESIONADAS	4,537,831,000	0	0	4,537,831,000
TOTAL	20,045,726,000	0	0	20,045,726,000

[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 of Mexican pesos)

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Registered in Assets)

December 31, 2025							
Counterpart y	Coverage	thousands of pesos Notional Amount	Start Date	Maturity	Underlying Asset	Strike	thousands of pesos Fair Value
Designated and Effective Derivatives as Cash Flow Hedging Instruments							
Banobras	IR-Swap	2,800,840	17-Jan-2020	28-Dec-2026	TIIE 28D (%)	6.84%	9,342
Trading Derivatives							1,651
							10,993

December 31, 2024							
Counterpart y	Coverage	thousands of pesos Notional Amount	Start Date	Maturity	Underlying Asset	Strike	thousands of pesos Fair Value
Designated and Effective Derivatives as Cash Flow Hedging Instruments							
Banobras	IR-Swap	3,400,600	17-Jan-2020	28-Dec-2026	TIIE 28D (%)	6.84%	135,685
							135,685

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Registered in Liabilities)

To mitigate the risk of fluctuations in interest rates, the Entity uses derivative financial instruments through swap transactions to fix variable rates.

The following tables show the financial instruments that hedge fluctuations through interest rate swaps that

the Company, through its subsidiaries, has entered into as of the reporting date, as well as the embedded derivative financial instruments associated with investments in securities, the most relevant data of which are detailed below:

	December 31, 2025	December 31, 2024
Trading Derivatives	(1,207,889)	(80,689)

As part of the investments in securities disclosed in the Note on Investments in Securities to the consolidated financial statements, the Entity holds investments in equities for which it recorded a liability for embedded derivatives equivalent to the fair value of those outstanding investments at the close 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 carrying out the effectiveness tests prior to the contracting of the derivative financial instruments, as well as during their validity. Tests for coverage monitoring are performed monthly and reported quarterly to the Audit Committee.

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

In addition, the Finance Department conducts prospective evaluations prior to contracting the coverage and on a monthly basis during its term in order to ensure that the effectiveness of the coverage is maintained in the future.

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

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

- notional amount,

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- interest rate of the active and passive position,
- term to maturity,
- payment schedule,
- discount factors and
- convention of days.

Valuation models are constantly updated. To update the variables that require it, current information from a price provider 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 active and passive position of the IR-Swap derivative instruments taking into account the risk of default of the projects whose receivables 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 an implicit derivative liability equivalent to the fair value of such non-expired 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 Exposure to the Main Risks Identified and in the Management of the Same

The Finance Department analyzes and monitors market variables and various risks and conducts sensitivity analyses for proper risk management.

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

Due to the type of transactions executed, to date there have been no situations or contingencies that imply that the contracted derivative financial instruments differ from the circumstances under which they were originally conceived.

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

Quantitative information for disclosure [text block]

I.- Quantitative Information

As of December 31, 2025 and December 31, 2024, the Entity has \$2,800,840 and \$3,400,600, respectively, outstanding in notional amount of derivative financial instruments recognized in assets. Derivative financial instruments are contracted to hedge exposure to interest rate risk related to project financing, as well as to manage treasury risks due to exposure to share price variability.

The composition of derivative financial instruments at the end of each period consists solely of instruments that hedge variable interest rate fluctuation risks and share price fluctuation risks.

a) Derivative Financial Instruments (of Assets)

December 31, 2025							
Counterparty	Coverage	thousands of pesos Notional Amount	Start Date	Maturity	Asset Underlying	Strike	thousands of pesos Fair Value
Designated and effective derivatives as cash flow hedging instruments							
Banobras	IR-Swap	2,800,840	Jan-17-2020	Dec-28-2026	28D TIIE (%)	6.84%	9,342
Trading derivatives							1,651
							10,993

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December 31, 2024							
Counterparty	Coverage	thousands of pesos Notional Amount	Start Date	Maturity	Asset Underlying	Strike	thousands of pesos Fair Value
Designated and effective derivatives as cash flow hedging instruments							
Banobras	IR-Swap	3,400,600	Jan-17-2020	Dec-28-2026	28D TIIE (%)	6.84%	135,685
							<u>135,685</u>

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

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

The following tables show the financial instruments that hedge fluctuations through interest rate swaps that the Company, through its subsidiaries, has contracted as of the date hereof, as well as the implicit derivative financial instruments arising from investments in securities, whose most relevant data are detailed below:

	December 31, 2025	December 31, 2024
Trading derivatives	(1,207,889)	(80,689)

As part of the investments in securities disclosed in the Note on Investments in Securities to the consolidated financial statements, the Entity has equity investments for which it recognized a liability for implicit derivatives equivalent to the fair value of such investments outstanding at the end of each period. The effect of this valuation was recognized in the consolidated statement of profit or loss and other comprehensive income under financial expenses.

II.- Sensitivity analysis

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

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

Concept	Close Current Quarter 2025-12-31	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	9,153,758,000	5,147,578,000
Total cash	9,153,758,000	5,147,578,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	4,562,458,000	10,453,045,000
Other banking arrangements, classified as cash equivalents	23,782,490,000	11,060,041,000
Total cash equivalents	28,344,948,000	21,513,086,000
Other cash and cash equivalents	1,973,804,000	2,150,720,000
Total cash and cash equivalents	39,472,510,000	28,811,384,000
Trade and other current receivables [abstract]		
Current trade receivables	315,996,000	311,991,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	126,526,000	86,451,000
Current prepaid expenses	76,430,000	91,226,000
Total current prepayments	202,956,000	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	260,000	4,200,000
Total trade and other current receivables	519,212,000	493,868,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	55,020,000	33,932,000
Current production supplies	1,796,000	1,796,000
Total current raw materials and current production supplies	56,816,000	35,728,000
Current merchandise	0	0
Current work in progress	0	0
Current finished goods	43,038,000	55,947,000
Current spare parts	58,327,000	51,057,000
Property intended for sale in ordinary course of business	0	0
Other current inventories	36,913,000	37,982,000
Total current inventories	195,094,000	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	391,019,000	395,687,000
Non-current prepayments	0	0
Non-current lease prepayments	0	0

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Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0
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	668,797,000	635,811,000
Total trade and other non-current receivables	1,059,816,000	1,031,498,000
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	955,724,000	1,039,065,000
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	955,724,000	1,039,065,000
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	405,543,000	439,935,000
Buildings	1,224,983,000	1,417,413,000
Total land and buildings	1,630,526,000	1,857,348,000
Machinery	209,490,000	216,745,000
Vehicles [abstract]		
Ships	0	0
Aircraft	24,175,000	26,634,000
Motor vehicles	35,404,000	39,910,000
Total vehicles	59,579,000	66,544,000
Fixtures and fittings	0	0
Office equipment	126,223,000	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	563,435,000	682,649,000
Total property, plant and equipment	2,589,253,000	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	44,730,126,000	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	44,730,126,000	41,634,044,000
Goodwill	0	0
Total intangible assets and goodwill	44,730,126,000	41,634,044,000
Trade and other current payables [abstract]		

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Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Current trade payables	589,635,000	405,789,000
Current payables to related parties	214,075,000	214,075,000
Accruals and deferred income classified as current [abstract]		
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	803,710,000	619,864,000
Other current financial liabilities [abstract]		
Bank loans current	982,800,000	856,800,000
Stock market loans current	0	0
Other current liabilities at cost	407,026,000	396,898,000
Other current liabilities no cost	0	0
Other current financial liabilities	0	0
Total Other current financial liabilities	1,389,826,000	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	338,597,000	355,894,000
Total trade and other non-current payables	338,597,000	355,894,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	2,952,104,000	3,888,418,000
Stock market loans non-current	0	0
Other non-current liabilities at cost	6,705,643,000	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	9,657,747,000	10,989,697,000
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	757,106,000	1,009,829,000
Total other provisions	757,106,000	1,009,829,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	140,815,000	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

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Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
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	(747,000)	(1,651,000)
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	251,206,000	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	25,656,321,000	24,765,668,000
Net assets (liabilities) [abstract]		
Assets	95,389,091,000	83,538,732,000
Liabilities	16,989,047,000	18,148,841,000
Net assets (liabilities)	78,400,044,000	65,389,891,000
Net current assets (liabilities) [abstract]		
Current assets	41,687,048,000	33,108,023,000
Current liabilities	6,545,513,000	6,295,066,000
Net current assets (liabilities)	35,141,535,000	26,812,957,000

[800200] Notes - Analysis of income and expense

Concept	Quarter Current Year 2025-10-01 - 2025-12-31	Accumulated Current Year 2025-01-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	3,768,469,000	15,206,507,000	3,892,708,000	15,044,475,000
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	1,543,026,000	4,537,831,000	1,057,974,000	3,304,012,000
Other revenue	204,978,000	301,388,000	63,533,000	255,268,000
Total revenue	5,516,473,000	20,045,726,000	5,014,215,000	18,603,755,000
Finance income [abstract]				
Interest income	918,525,000	3,544,489,000	842,511,000	3,393,145,000
Net gain on foreign exchange	0	0	339,365,000	1,646,097,000
Gains on change in fair value of derivatives	1,651,000	81,426,000	0	32,962,000
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	391,620,000	1,639,786,000	139,525,000	429,137,000
Total finance income	1,311,796,000	5,265,701,000	1,321,401,000	5,501,341,000
Finance costs [abstract]				
Interest expense	281,483,000	1,128,422,000	317,138,000	1,359,144,000
Net loss on foreign exchange	678,653,000	2,421,082,000	0	0
Losses on change in fair value of derivatives	1,022,008,000	1,202,919,000	12,110,000	99,858,000
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	678,812,000	2,111,480,000	270,746,000	1,259,315,000
Total finance costs	2,660,956,000	6,863,903,000	599,994,000	2,718,317,000
Tax income (expense)				
Current tax	423,257,000	5,776,785,000	414,279,000	2,328,566,000
Deferred tax	(326,148,000)	(466,992,000)	(303,225,000)	747,028,000
Total tax income (expense)	97,109,000	5,309,793,000	111,054,000	3,075,594,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

Adoption of New and Amended International Financial Reporting Standards

New and amended IFRS Accounting Standards ("IFRS" or "IAS") that are mandatory for the current year

During the year, the Group applied amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatory for accounting periods beginning on or after January 1, 2025. Their adoption has not had a material impact on the disclosures or amounts reported in these financial statements [Include if the amendments have had material effects in your case.]

<i>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, titled Lack of Exchangeability</i>	The Group has adopted for the first time in the current year the amendments to IAS 21. The amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.	Issued IFRS Accounting Standards not yet effective
<i>Amendments to IFRS 9 and IFRS 7</i>	<i>Amendments to the classification and measurement of financial instruments</i>	
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying implementation guidance, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.</i>	
<i>Amendments to IFRS 9 and IFRS 7</i>	<i>Contracts that reference nature-dependent electricity</i>	
<i>NIIF 18</i> <i>NIIF 19</i>	<i>Presentation and disclosure in the financial statements</i> <i>Subsidiaries without public accountability: Disclosures</i>	
		At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective [and [in some cases] have not been adopted by [relevant body]].

The Entity's management does not expect the adoption of the above standards to have a significant impact on the Entity's consolidated financial statements in future periods, except as indicated below:

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

The amendments introduced by the Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are as follows:

Derecognition of a financial liability settled through an electronic transfer

The amendments allow an entity to consider a financial liability (or part of it) settled (and derecognized) through an electronic payment system before the settlement date if certain criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

Contractual terms that are consistent with a basic lending arrangement.

The amendments provide guidance on how an entity should assess whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to help entities apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) factors.

Assets with non-recourse features.

The amendments expand the description of the term “non-recourse,” in particular by specifying that a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments.

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. In particular, the amendments emphasize that, in this type of instrument, a prioritization of payments to holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, which gives rise to concentrations of credit risk and a disproportionate allocation of losses among holders of the different tranches. The amendments also note that not all transactions involving multiple debt instruments meet the criteria for transactions involving multiple contractually linked instruments. In addition, the amendments clarify that references to instruments in the underlying pool may include financial instruments that are outside the scope of the classification requirements.

Disclosures

Investments in equity instruments designated at fair value through other comprehensive income (FVTOCI).

The requirements of IFRS 7 are amended to require an entity to disclose the fair value gain or loss recognized in other comprehensive income during the period, separately presenting the fair value gain or loss related to investments derecognized during the period and the fair value gain or loss related to

investments held at the end of the period.

Contractual clauses that could modify the timing or amount of contractual cash flows.

The amendments require an entity to disclose contractual terms that could change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of a contingent event that is not directly related to changes in basic lending risks and costs. The requirements apply to each class of financial asset measured at amortized cost or at fair value through other comprehensive income (FVTOCI), and to each class of financial liability measured at amortized cost.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. If an entity elects to apply these amendments in an earlier period, it must:

- apply all amendments simultaneously and disclose that fact; or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments must be applied retrospectively in accordance with IAS 8, with specific exceptions.

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

Annual Improvements to IFRS Accounting Standards — Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter

To maintain consistency with the requirements of IFRS 9, paragraphs B5 and B6 of IFRS 1 were amended to refer to the “qualifying criteria” for hedge accounting (rather than the “conditions”) and to add cross-references to paragraph 6.4.1 of IFRS 9, in order to improve understanding of IFRS 1.

IFRS 7 Financial Instruments: Disclosures - Gain or loss on derecognition

The amendments remove an obsolete cross-reference in paragraph B38 of IFRS 7 to a paragraph that had been deleted upon issuance of IFRS 13 and align the wording of that paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7 - Disclosure of the deferred difference between fair value and transaction price

The amendments update paragraph IG14 of IFRS 7 so that the wording of that paragraph is consistent

with paragraph 28 of IFRS 7 and improve the internal consistency of the example wording in IFRS 7:IG14.

Guidance on implementing IFRS 7: Introduction and disclosures on credit risk

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements of the IFRS 7 paragraphs to which reference is made. They also simplify the explanation of those aspects of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 Financial Instruments: Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee determines that a lease liability has been extinguished in accordance with IFRS 9, it must apply IFRS 9:3.3.3 and therefore recognize any resulting gain or loss in profit or loss.

IFRS 9 Financial Instruments - Transaction price

The amendments replace the phrase “its transaction price (as defined in IFRS 15)” in IFRS 9.5.1.3 with “the amount determined by applying IFRS 15” to resolve the inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15, which may require a receivable to be measured at an amount different from the transaction price recognized as revenue. In addition, the reference to “transaction price” (as defined in IFRS 15) is removed from Appendix A of IFRS 9.

IFRS 10 Consolidated Financial Statements - Determination of a “de facto agent”

The amendments address the concern that the requirements in IFRS 10:B73-B74 could be contradictory in some cases. IFRS 10:B73 refers to “de facto agents” as parties acting on behalf of the investor and states that determining whether other parties act as de facto agents requires professional judgment. However, the second sentence of IFRS 10:B74 is more conclusive and states that a party is a de facto agent when those directing the investor’s activities have the ability to instruct that party to act on behalf of the investor. The amendments update IFRS 10:B74 to use less conclusive language and clarify that the relationship described in IFRS 10:B74 is only one example of a circumstance in which professional judgment is required to determine whether a party acts as a de facto agent.

IAS 7 Statement of Cash Flows - Cost method

The amendment replaces the term “cost method” with “at cost” in IAS 7:37, consistent with the deletion of the definition of “cost method” from IFRS Accounting Standards.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. An entity must apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transitional provisions are established for the other amendments.

Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent renewable electricity

Amendments to IFRS 9 Financial Instruments

The following amendments affect the requirements of IFRS 9:

- The own-use requirements in IFRS 9 are amended to include the factors an entity must consider when applying paragraph 2.4 of IFRS 9 to contracts to purchase and receive renewable electricity whose production source depends on nature; and
- The hedge accounting requirements in IFRS 9 are amended to permit an entity to use a nature-dependent renewable electricity contract with specific characteristics as a hedging instrument:
 - o designate a variable volume of forecast electricity transactions as the hedged item if the specified criteria are met; and
 - o measure the hedged item using the same volume assumptions used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and to IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements for nature-dependent electricity supply contracts with specific characteristics.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. The amendments to the own-use exemption must be applied retrospectively in accordance with IAS 8, using the facts and circumstances existing at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1, retaining 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. The IASB has also made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that prepares IFRS Accounting Standards-compliant consolidated financial statements available for public use) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

The new standard is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Entity's management does not expect IFRS 19 to be applicable for purposes of the Group's consolidated financial statements.

Disclosure of accounting judgements and estimates [text block]

Critical accounting judgments and key sources of estimation uncertainty

In applying the Entity's accounting policies, management is required to make judgments, estimates and assumptions regarding the amounts of assets and liabilities in the separate financial statements. The associated estimates and assumptions are based on experience and other factors considered relevant. Actual results may differ from these estimates.

The underlying estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision and in future periods if the revision affects both current and subsequent periods.

a. *Critical judgments in applying accounting policies*

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

Allocation of resources

- The Entity's senior management evaluates information and makes decisions regarding the allocation of resources among the different reportable operating segments of its subsidiaries, which are identified through the exercise of professional judgment as follows:

Concession - Relates to the operation of concessions consisting of 21 concession titles, comprising 29 toll roads (of which 27 are in operation and 2 are suspended), 1 multi-purpose port terminal and 1 bridge operation contract. Management continually evaluates traffic volumes and the cash flow generated, as well as wear and tear and the application of maintenance and preservation programs for the toll roads; in the port operation, management analyzes cargo handling, loading, unloading and container transportation behavior.

Construction - Through the construction and maintenance segment, the Entity provides construction services for its new infrastructure developments, as well as maintenance services for concessions in full operation, mainly for the Entity's concessions and, to a limited extent, for third parties.

- *Materials - Through the materials and supplies segment, the Entity operates one of the largest asphalt plants in the metropolitan area of Mexico City, which is used to pave highways and suburban roads, where management primarily evaluates the production and sales of tons of asphalt mix.*

b. ***Key sources of estimation uncertainty***

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities during the next year.

Determination of fair value

- Certain assets and liabilities of the Entity are measured at fair value in the separate financial statements. The Entity determines the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of an asset or a liability, the Entity uses observable market data to the extent available. When Level 1 inputs are not available, the Entity engages a qualified independent valuer to perform the valuation. The Entity works jointly with the qualified independent valuer to establish the valuation techniques and inputs appropriate for the model.

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

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

c. ***Critical judgments in applying accounting policies***

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

Control over securitization trusts

- The Entity has assigned collection rights in securitization structures through trusts and has determined that it controls, and therefore consolidates, those special-purpose entities. The main factors considered by management in determining control over the trusts are that: the trusts' activities are primarily for the Entity's funding; the activities of the trusts are limited and the Entity participated in their establishment; and the Entity participates in the residual returns as trustor. Consequently, the Entity recognizes toll revenues, operating and maintenance costs and expenses of the toll roads, and interest generated by the trust certificates in profit or loss as toll revenue, operating costs and expenses, and interest expense, respectively.

Allocation of resources

- The Entity's senior management evaluates information and makes decisions regarding the allocation of resources among the different reportable operating segments, which are identified through the exercise of professional judgment as follows:

Concession - Relates to the operation of concessions consisting of 21 concession titles, comprising 29 toll roads (of which 27 are in operation and 2 are suspended), 1 multi-purpose port terminal and 1 bridge operation contract. Management continually evaluates traffic volumes and the cash flow generated, as well as wear and tear and the application of maintenance and preservation programs for the toll roads; in the port operation, management analyzes cargo handling, loading, unloading and container transportation behavior.

Construction - Through the construction and maintenance segment, the Entity provides construction services for its new infrastructure developments, as well as maintenance services for concessions in full operation, mainly for the Entity's concessions and, to a limited extent, for third parties.

Materials - Through the materials and supplies segment, the Entity operates one of the largest asphalt plants in the metropolitan area of Mexico City, which is used to pave highways and suburban roads, where management primarily evaluates the production and sales of tons of asphalt mix.

Recognition of concessions as intangible assets

- In accordance with IFRIC 12, the Entity analyzes the characteristics of the concession titles obtained and has determined to recognize its investment in concessions as intangible assets because the concession titles transfer the risks to the Entity and the investment is recovered through operation of the toll roads under concession.

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

- In accordance with IAS 28, the Entity analyzes the equity investments it has made and has determined to recognize its investments in Concesionaria Purépecha, S.A. de C.V., Osipass, S.A. de C.V. and Macrosur Colima, S.A.P.I. de C.V. as investments in associates, presented within investments in associates, because it does not control those entities. Likewise, the Entity has analyzed its investment in Trust 398 and has determined to measure that investment at fair value through profit or loss in accordance with IFRS 9.

d. *Key sources of estimation uncertainty*

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities during the next year.

Recoverability of tax loss carryforwards

- The Entity has accumulated tax losses available for recovery, for which it must assess recoverability prior to recognizing a deferred income tax asset. This calculation has a particular impact on determining the portion of tax losses considered recoverable.

Amortization of intangible assets

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

Major maintenance provision

- Management estimates and recognizes a provision to cover maintenance and repair costs of the toll roads under concession, which affects the results of the periods from the time the toll roads are available for use until the maintenance and/or repair works are performed.

Valuation of derivative financial instruments

- The Entity performs valuations of its derivative financial instruments contracted as cash flow hedges for interest rates, which meet the hedge accounting requirements. Note 28 describes the valuation techniques and methods used for derivative financial instruments.

Determination of fair value

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

Allowance for doubtful accounts

- In determining the allowance for expected credit losses on receivables, the Entity's management considers, among other factors, the customer's credit risk arising from its financial situation and significant collection delays in accordance with the terms agreed in the contracts.

e. ***Business combination and/or asset acquisition***

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

- (i) The extent to which relevant processes have been acquired and, in particular, the scope of ancillary services provided by the acquiree (including, among others, strategic process management, operating

processes, maintenance, construction and resource management processes, including but not limited to activities such as financial management relating to the concession, significant management over capital investments associated with the concession, negotiations with authorities, key personnel, etc.).

- (ii) The degree to which the acquiree has incorporated its own structure and key personnel to manage the concession and/or implement processes (including any administrative systems such as billing, collections and information generation relating to management).

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

Although these estimates were made on the basis of the best information available as of December 31, 2024, future events may require them to be revised (upward or downward) in subsequent periods, in which case the revisions would be recognized prospectively, with the effects of the change in estimate recognized in the corresponding consolidated financial statements.

Disclosure of authorisation of financial statements [text block]

Authorization for issuance of the consolidated financial statements

The consolidated financial statements as of December 31, 2025 were authorized on February 4, 2026 by the Board of Directors and are subject to approval by the Entity's Ordinary Shareholders' Meeting, which may decide to amend them in accordance with the General Business Organizations Law.

The consolidated financial statements as of December 31, 2024 were approved on April 10, 2025 by the Entity's General Shareholders' Meeting.

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

Assets held for sale

On November 16, 2024, subsidiaries of PINFRA executed an agreement with Terminal Investment Limited Holding S.A. ("TiL") regarding a share purchase and sale transaction related to the Port of Altamira operated by its subsidiary Infraestructura Portuaria Mexicana, S.A. de C.V. (IPM). Completion of the transaction was

subject to the preparation and negotiation of various documents, as well as the obtaining of the required regulatory approvals, including those from the Federal Economic Competition Commission and the National Port System Administration of Altamira.

On July 9, 2025, the above conditions were satisfied and the sale of IPM was completed. The transaction sale price amounted to US\$831.3 million.

In order to explain the transaction more clearly, on August 1, 2025 PINFRA published an Information Memorandum, following the divestiture of the Port of Altamira, before the Mexican Stock Exchange and the National Banking and Securities Commission, presenting the condensed, pro forma and unaudited consolidated financial statements reflecting such sale, applicable to the statement of financial position as of December 31, 2024 and June 30, 2025, as well as to the statements of profit or loss for the year ended December 31, 2024 and the six- and three-month periods ended June 30, 2025.

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

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

	2024
Assets:	
Cash	19,448
Investments in securities and restricted cash	248,954
Trade receivables	205,924
Recoverable taxes	137,430
Other receivables	4,863
Inventories	44,874
Advances to suppliers	28,803
Prepayments	6,240

Projects in progress	787
Property, plant and equipment - Net	920,033
Right-of-use assets	1,625
Investment in concessions - Net	890,713
Other assets	<u>267</u>
Total assets	<u>2,509,961</u>
Liabilities:	
Trade accounts payable	30,446
Provisions	42,516
Lease liabilities	4,890
Taxes payable	21,164
Transferred VAT pending collection	16,307
Other creditors	36,160
Other accounts payable	5,499
Retirement benefit obligations	20,697
Deferred income taxes	<u>18,653</u>
Total liabilities	<u>196,332</u>
Net assets:	<u>2,313,629</u>

Disclosure of basis of consolidation [text block]

Basis of consolidation of the financial statements

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries as of December 31, 2025 and 2024.

Control is obtained when the Entity:

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

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

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

- Contractual arrangement(s) with other holders of voting rights in the subsidiary.
- Rights arising from other contractual arrangements.
- The Group's potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over it and ceases when the Group loses control over it. 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 until the date on which the Group loses control.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries so that their accounting policies conform to those used by the Entity. All assets, liabilities, equity, income, expenses and cash flows arising from transactions among entities within the Group are eliminated in full on consolidation.

Changes in the Entity's ownership interests in existing subsidiaries

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

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

Disclosure of borrowings [text block]

Bank loans

Bank loans represent liabilities to be settled with resources generated by the concessions detailed below and that will be covered by future collection rights from the toll roads under concession.

Summary of bank loans:

Institution	December 31, 2025	December 31, 2024
Financial debt	4,012,868	4,857,999
Less-		
Debt origination costs	(77,964)	(112,781)
Current portion of financial debt	(982,800)	(856,800)
Long-term portion of financial debt	2,952,104	3,888,418

a. As of December 31, 2025 and 2024, bank loans payable are comprised as follows:

December 31, 2025

Trust:	Short-term bank loan	Long-term bank loan	Subtotal	Interest payable	Total including interest
Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
Michoacán Package					
Banobras loan	982,800	2,952,104	3,934,904	5,794	3,940,698
	982,800	2,952,104	3,934,904	5,794	3,940,698

Ticker: PINFRA

Quarter: 4D Year: 2025 Currency: MXN

December 31, 2024

Trust:	Short-term bank loan	Long-term bank loan	Subtotal	Interest payable	Total including interest
Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
Michoacán Package					
Banobras loan	856,800	3,888,418	4,745,218	9,380	4,754,598
	856,800	3,888,418	4,745,218	9,380	4,754,598

- Banobras loan:

Concesionaria de Autopistas de Michoacán, S.A. de C.V., as borrower, and Banco Nacional de Obras y Servicios Públicos, S.N.C. (“Banobras”), entered into a simple credit opening agreement on November 19, 2012 for an amount of \$4,900,000, divided into two drawdowns: Tranche I for \$3,800,000 and Tranche II for \$1,100,000. On July 10, 2014, Banobras and BanBajío entered into an assignment of rights and obligations agreement under which BanBajío acquired 20% of the original loan. On September 18, 2014, an amendment agreement was executed among Concesionaria de Autopistas de Michoacán, Banobras and BanBajío. The purpose of the loan was to partially finance the modernization and expansion of the toll road under concession, as well as the construction of the Morelia and Uruapan bypasses. During 2022, the senior loan with Banobras was restructured through the addition of a tranche in the amount of \$3,080,000 to settle the concepts described above, plus accrued interest and commissions as of the payment date, resulting in a total Banobras loan of \$7,000,000. The purpose of the restructuring was to reduce finance costs, first by moving from a 91-day TIIE rate to a 28-day TIIE rate with monthly payments, and second by reducing the spread on the previous loans from 3.18% on the senior loan and 4.98% on the subordinated loan to 1.35% on the entire facility. Additionally, a swap hedging transaction was entered into with Banobras at a fixed rate of 6.84% on a notional amount of \$4,900,000.

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

During 2025 and 2024, the Entity made repayments of bank loans totaling \$856,800 and \$1,871,907, respectively.

The above-mentioned bank loans require compliance with certain affirmative and negative covenants, all of which had been complied with by the Entity as of December 31, 2025.

Disclosure of cash and cash equivalents [text block]

Investments in securities

	Unrestricted resources	Unrestricted trust funds	Restricted trust funds	Dec 31, 2025
<i>Current:</i>				
Held for trading:				
Repurchase agreements				-
Equity market	4,376,949			4,376,949
Money market	185,509			185,509
	4,562,458	-	-	4,562,458
Held to maturity:				
Money market:				
Short-term investments in securities	13,618,826	500,556	9,663,108	23,782,490
Short-term investments in securities	18,181,284	500,556	9,663,108	28,344,948
<i>Non-current:</i>				
Held for trading:				
Money market			551,925	551,925
Held to maturity:				
Long-term investments in securities	1,421,879			1,421,879
Long-term investments in securities	1,421,879	-	551,925	1,973,804
Total investments in securities	19,603,163	500,556	10,215,033	30,318,752

Ticker: PINFRA Quarter: 4D Year: 2025 Currency: MXN

	Unrestricted resources	Unrestricted trust funds	Restricted trust funds	Dec 31, 2024
<u>Current:</u>				
Held for trading:				
Commercial paper	-			-
Equity market	10,259,026			10,259,026
Money market	194,019			194,019
	10,453,045	-	-	10,453,045
Held to maturity:				
Money market:				
Short-term investments in securities	1,285,215	378,329	9,308,109	10,971,653
Short-term investments in securities	11,738,260	378,329	9,308,109	21,424,698
<u>Non-current:</u>				
Held for trading:				
Money market			526,192	526,192
Held to maturity:				
Long-term investments in securities	1,340,772			1,340,772
Others				
Other investments at fair value	283,756			283,756
Long-term investments in securities	1,624,528	-	526,192	2,150,720
Total investments in securities	13,362,788	378,329	9,834,301	23,575,418

Funds held in trust correspond to collections of toll revenues from the concessions. Restricted trust funds are used to settle the trust certificates referred to in the Assigned Collection Rights note, as well as related interest and other operating commitments of the concessions.

Short-term unrestricted trust funds are comprised as follows:

Short-term unrestricted trust funds	December 31, 2025	December 31, 2024
Trust F/897 of Concesionaria Pac, S.A. de C.V. with Banco Invex, S.A., to manage liquid resources derived from operation of the Zitácuaro-Lengua de Vaca concession.	8,942	6,863
Trust F/834 of Concesionaria Pac, S.A. de C.V. with Banco Invex, S.A., for investment, administration and payment-source purposes with respect to the resources derived from operation of the San Luis-Río Colorado concession in the State of Sonora.	10,980	18,166
Trust F/3601 of Concesionaria Pac, S.A. de C.V. with Banco Invex, S.A., for investment, administration and payment-source purposes with respect to the resources derived from operation of the concession.	1,610	24,645
Trust F/11629 of Concesionaria Monterrey Nuevo Laredo, S.A. de C.V. with Banco Nacional del Norte, S.A., for the portion of the restricted trust fund earmarked for major maintenance of the Monterrey-Nuevo Laredo toll road.	58	171,719
Trust F/751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V. with Banco Nacional del Norte, S.A., for investment, administration and payment-source purposes with respect to the resources derived from operation of the Aguascalientes bypass concession.	48	24,971
Trust F/3558 of Promovías Terrestres, S.A. de C.V. with Banco Invex, S.A., for investment, administration and payment-source purposes with respect to the resources derived from operation of the Armería-Manzanillo concession.	138,551	111,766
Trust F/689 of Autovías San Martín Texmelucan, S.A. de C.V. (formerly Vías de Comunicación del Centro y Pacífico, S.A. de C.V.) with Banco Monex, S.A., for investment, administration and payment-source purposes with respect to the resources derived from operation of the San Martín Texmelucan-Tlaxcala-El Molinito concession.	38,143	20,199
Irrevocable Trust No. 1646 for administration and payment source, dated December 11, 2014, entered into by Autopista Tenango-Ixtapan de la Sal, S.A. de C.V. and Pinfra Sector Construcción, S.A. de C.V. with Banco Invex, S.A. (INVEX), effective February 17, 2016.	140,094	-
Irrevocable administration and payment-source trust entered into by Macrosur Colima, S.A. de C.V.	162,130	-
Totals	500,556	378,329

Short-term restricted trust funds are comprised as follows:

Short-term restricted trust funds	December 31, 2025	December 31, 2024
Trust 80481 of Promotora y Administradora de Carreteras, S.A. de C.V. with Nacional Financiera, S.N.C. (NAFIN), so that, as of October 13, 2016, it makes payment of the loans subrogated to PACSA, whose previous creditors were BBVA Bancomer, S.A. and Banco Nacional de Obras y Servicios Públicos, S.N.C., based on the collection rights of the México-Toluca toll road.	1,621,835	1,728,135
Irrevocable Administration and Payment Source Trust 1344 entered into by Desarrollo Global de Concesiones, S.A. de C.V. with Banco Inbursa, S.A. de C.V., whose purpose is to issue trust certificates, as well as to pay principal and interest based on the collection rights of the Peñón-Textcoco concession.	779,993	813,831
Irrevocable Administration and Payment Source Trust 1344 entered into by Concesionaria Pac, S.A. de C.V. with Banco Inbursa, S.A. de C.V., whose purpose is to issue trust certificates, as well as to pay principal and interest based on the collection rights of the Peñón-Textcoco toll road concession.	1,072	1,072
Irrevocable Trust No. 1646 for administration and payment source, dated December 11, 2014, entered into by Autopista Tenango-Ixtapan de la Sal, S.A. de C.V. and Pinfra Sector Construcción, S.A. de C.V. with Banco Invex, S.A. (INVEX), effective February 17, 2016, for the purpose of carrying out one or more issuances of trust certificates, as well as payment of principal and interest based on the collection rights of the Tenango-Ixtapan de la Sal toll road.	-	148,636
Trust 1486 with Banco Inbursa, S.A. de C.V. (INBURSA), entered into by Concesionaria Santa Ana Altar, S.A. de C.V., for the purpose of issuing trust certificates, as well as payment of principal and interest based on the collection rights of the Santa Ana-Altar toll road.	57,105	43,459
Trusts 2740 of Concesionaria ASM, S.A. de C.V. with Invex, S.A., to manage liquid resources derived from ASM FIBRA E, from operation of the Atlitxco concession.	214,290	224,904
Trusts 2740 of Promotora PP, S.A. de C.V. with Banco Invex, S.A., to manage liquid resources derived from operation of the concession.	417,157	-
Trusts 2746 of Promotora PP, S.A. de C.V. with Banco Invex, S.A., to manage liquid resources derived from operation of the Vía Atlitxáyotl concession.	90,060	35,303
Trusts 2747 of Promotora PP, S.A. de C.V. with Banco Invex, S.A., to manage liquid resources derived from operation of the	118,531	249,731

Ticker:	PINFRA	Quarter:	4D	Year:	2025	Currency:	MXN
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Apizaco-Huauchinango concession.

Trusts 2748 of Vías Promotora PP, S.A. de C.V. with Banco Invex, S.A., to manage liquid resources derived from operation of the Virreyes-Teziutlán concession.

129,516 315,599

Trust F/11629 of Concesionaria Monterrey Nuevo Laredo, S.A. de C.V. with Banco Nacional del Norte, S.A., for the portion of the restricted trust fund earmarked for major maintenance of the Monterrey-Nuevo Laredo toll road.

104,567 96,764

Trust F/178 de Concesionaria Ecatepec Pirámides, S. A. de C. V., with CIBanco, S.A., for the purpose of investment, administration and payment source, with respect to the resources derived from operation of the toll road Ecatepec-Pirámides

645,961 604,586

Trust F/3558 of Promovías Terrestres, S.A. de C.V. with Banco Invex, S.A., for investment, administration and payment-source purposes with respect to the resources derived from operation of the Armería-Manzanillo concession.

16,044 36,079

Trust F/173477 of Concesionaria de Autopistas de Michoacán, S.A. de C.V., with Banamex, S.A., for the purpose of investment, administration and payment source, with respect to the resources derived from operation of the Michoacán toll roads concession.

2,655,415 3,354,654

Trust F/751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V. with Banco Nacional del Norte, S.A., for investment, administration and payment-source purposes with respect to the resources derived from operation of the Aguascalientes bypass concession.

34,697 31,916

Trust 2021 with Banco Invex, S.A. de C.V., entered into by Concesionaria de Autopistas de Morelos, S.A. de C.V., for the purpose of managing the resources of the Siglo XXI toll road, Jantetelco-El Higuérón (Xicatlacotla) section.

211,021 226,456

Irrevocable Administration and Payment Source Trust F/437594 denominated in Mexican pesos, entered into by Concesionaria Rumbo Nuevo, S.A. de C.V. with Banco Nacional del Norte, for the purpose of project construction.

580,582 766,868

Irrevocable Administration and Payment Source Trust F/754565 denominated in Mexican pesos, entered into by Promotora y Operadora Colarm, S.A. de C.V. with Banco Nacional del Norte, for the purpose of project construction.

1,983,160 715,798

Other trusts

2,102 2,706

Totals

9,663,108 9,396,497

Long-term restricted trust funds are comprised as follows:

Long-term restricted trust funds	December 31, 2025	December 31, 2024
Irrevocable Administration and Payment Source Trust 1344 entered into by Desarrollo Global de Concesiones Fibra, S.A. de C.V. with Banco Inbursa, S.A. de C.V., for the purpose of guaranteeing payment of the FIBRA E issued for Peñón Texcoco.	26,341	26,341
Trust 1486 with Banco Inbursa, S.A. de C.V. (INBURSA), entered into by Concesionaria Zonalta, S.A. de C.V., for the purpose of issuing trust certificates, as well as payment of principal and interest based on the collection rights of the Santa Ana-Altar toll road.	11,444	11,444
Trust F/5072407 of Concesionaria de Autopistas de Michoacán, S.A. de C.V., with Banamex, S.A., for the purpose of investment, administration and payment source, with respect to the resources derived from operation of the Michoacán toll roads concession.	489,711	471,079
Trust 80481 of PACSA with Nacional Financiera, S.N.C. (NAFIN), so that, as of October 13, 2016, it makes payment of the loans subrogated to PACSA, whose previous creditors were BBVA Bancomer, S.A. and Banco Nacional de Obras y Servicios Públicos, S.N.C., based on the collection rights of the México-Toluca toll road.	24,429	17,328
Totals	551,925	526,192

Disclosure of cash flow statement [text block]

Statements of cash flows

The Entity presents the statements of cash flows using the indirect method. It classifies the costs of constructing concession infrastructure as an investing activity, since they represent an investment in a right to collect from users. Interest received is presented within operating activities, while interest paid is presented within financing activities.

Disclosure of commitments [text block]

Commitments

- a. The Entity is required to pay the Federal Government and State Governments, as consideration for the operation of the toll road concessions, from 0.5% to 1.5% of the toll revenues it receives annually.
- b. The Entity has a number of obligations arising from the concession titles and, in the event of serious breaches, such titles could ultimately be revoked by the authorities.
- c. As mentioned in the Investment in Concessions note, the Entity is committed to carrying out a series of works under certain current concession titles that are in the construction period.

Disclosure of commitments and contingent liabilities [text block]

Contingencies

- a. As of December 31, 2025, the Entity is involved in certain legal actions and proceedings arising in the ordinary course of business. Based on advice from legal counsel, the Entity's management believes that these lawsuits and proceedings will be resolved without material adverse effects on the Entity's consolidated financial position or results of operations.
- b. The Entity enters into various transactions with related parties; accordingly, tax differences could arise if the tax authorities consider that the prices and amounts used by the Entity are not comparable to those used in transactions between independent parties under comparable circumstances.
- c. The federal tax authority has the right to review taxes paid by Mexican entities for a five-year period. As of the date of issuance of these consolidated financial statements, various subsidiaries of the Entity are undergoing tax audits by the competent authorities.
- d. Concesionaria de Autopistas de Morelos, S.A. de C.V. ("CAM")

Principal lawsuit

The lawsuit filed on July 30, 2018 by Construcciones Aldesem, S.A. de C.V. (“Aldesa”), case file number 304/2018, before the Fifth District Civil Court in Mexico City, seeks various remedies from CAM under the Concession Title dated December 18, 2013 to construct, operate, exploit, preserve and maintain for 30 years the Type A2 toll road “Siglo XXI,” section “Jantetelco - El Higuierón (Xicatlacotla),” with a length of 61.8 kilometers in the State of Morelos, and under the Lump-Sum, Fixed-Term Construction Contract dated June 13, 2014 entered into between CAM and Aldesa for the construction of the aforementioned “Siglo XXI” toll road.

The legal action described above consists of an ordinary commercial proceeding brought against CAM, the Trustee, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Nacional de Obras y Servicios Públicos, S.N.C., Institución de Banca de Desarrollo, Chubb México Seguros, S.A., Mapfre Tepeyac, S.A. and Alfredo Jorge García Ávila, in which Aldesa seeks: (i) payment of amounts allegedly due for work performed and other concepts under the Construction Contract; (ii) declarations of nullity with respect to the exercise of certain powers granted by CAM and, as a consequence, nullity of certain acts executed by Irrevocable Investment, Administration and Payment Source Trust No. F/2023; (iii) damages from the Trustee as a result of its conduct; and (iv) payment of insurance proceeds under the policy for damage to the Project resulting from the earthquakes that occurred in September 2017.

The claims asserted in the ordinary commercial proceeding amount to approximately \$260,000. Management considers it unlikely that the liability asserted against CAM will materialize.

As of this date, the evidentiary stage in the principal lawsuit is still pending.

Nullity proceeding in federal court

Similarly, Aldesa filed an identical ordinary commercial action against CAM, Pinfra and GBM, case file 110/2019 before the Fourth District Civil Court in Mexico City, which was admitted by order dated November 5, 2019. That action seeks an outright declaration of nullity of the resolutions adopted at CAM’s extraordinary general shareholders’ meeting held on February 8, 2019. All co-defendants have already answered the complaint and the evidentiary period has not yet been opened.

On January 29, 2024, the consolidation incident promoted by the plaintiff was resolved, and the Third District Civil Court was ordered to remit all proceedings in case file 197/2021 so that the merits of both matters may be resolved together.

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

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

Constructora de Autopistas de Michoacán, S.A.P.I. de C.V. filed a claim against Concesionaria de Autopistas de Michoacán, S.A. de C.V. for payment of an amount allegedly outstanding from the Final

Balance agreed in the Termination Agreement to the Lump-Sum, Fixed-Term Construction Contract dated February 19, 2021, plus interest, costs and expenses, representing a contingent exposure of uncertain realization for \$167,487 (the “Federal Proceeding”).

In turn, and prior to the above-mentioned claim, the Concessionaire filed an ordinary commercial action against the Constructor seeking a judicial declaration that certain amounts claimed under the termination agreement referred to in the preceding paragraph are not payable (the “Local Proceeding”).

Currently, both the Federal Proceeding and the Local Proceeding are subject to constitutional review (amparo). In the Local Proceeding, the Concessionaire obtained a judgment against the defendant. In the Federal Proceeding, the Concessionaire received an unfavorable judgment; however, the Concessionaire obtained a stay in the amparo proceeding, thereby preventing enforcement of the payment judgment.

Given the nature of the claims, the procedural stage of the above proceedings and the legal opinion of our external counsel, management considers it unlikely that any contingency should be recorded in the Entity’s consolidated statements of financial position.

Disclosure of debt instruments [text block]

Assigned long-term collection rights (securitizations)

Assigned collection rights represent the liability to be settled for the issuances of trust certificates related to the trusts detailed below, which will be covered with future assigned collection rights from the toll roads under concession.

The composition of the issuing trusts as of December 31, 2025 is as follows:

		December 31, 2025		
	Issuing trust	Short-term	Long-term	Interest
	Santa Ana - Altar	135,951	1,639,646	4,341
	INVEX 2740			
a)	Atlixco - Jantetelco	96,451	1,885,285	60,533
b)	Atlixcáyotl	93,651	1,749,967	5,856
b)	Teziutlán	37,381	654,462	5,855
b)	Huachinango	43,592	776,283	5,855
	Totals	407,026	6,705,643	82,440

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

December 31, 2024				
	Issuing trust	Short-term	Long-term	Interest
	INVEX 1646			
a)	Tenango - Ixtapan de la Sal	19,914	142,353	1,104
	INBURSA 1486			
b)	Santa Ana - Altar	174,325	1,618,883	4,395
	INVEX 2740			
c)	Atlixco - Jantetelco	77,386	1,974,380	63,521
d)	Atlixcáyotl	59,306	1,853,939	6,672
d)	Teziutlán	30,453	692,071	6,672
d)	Huachinango	35,514	819,653	6,672
	Totals	396,898	7,101,279	89,036

Summary of their composition:

	December 31, 2025	December 31, 2024
Assigned collection rights	7,203,040	7,603,596
Less:		
Trust certificate issuance costs, net	(90,371)	(105,419)
Net	7,112,669	7,498,177
Less:		
Current portion of assigned collection rights payable	(407,026)	(396,898)
Long-term maturity of assigned collection rights	6,705,643	7,101,279

Maturities of trust certificates payable as of December 31, 2024 are as follows:

2026	456,928
2027	594,017
2028	631,049
2029 and thereafter	<u>5,521,046</u>
	<u>\$ 7,203,040</u>

During 2025 and 2024, the Entity made payments on trust certificates of \$603,273 and \$667,438, respectively.

During 2025 and 2024, the Entity did not make additional issuances of trust certificates.

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

Public offering carried out on February 17, 2014 for 1,580,579 trust certificates with a historical nominal value of 100 UDIs each, amortizable in 42 semiannual payments beginning on the first interest payment date and maturing on December 1, 2034. The rate is fixed at 5% per year on the outstanding balance.

On June 2, 2025, the TENIXCB 14 U trust certificates were fully settled through a voluntary early amortization with the following amounts:

Principal payment	\$166,274.
Interest payment	4,203
	\$170,477

b) INBURSA - 1486 (Santa Ana - Altar)

On December 14, 2006, a public offering of 4,235,329 trust certificates was carried out with a historical nominal value of 100 UDIs each, under ticker symbol ZONALCB 06U. Because traffic volume on the Santa Ana-Altar toll road was lower than expected, the ZONALCB 06U certificates were restructured in June 2012; the original debt was divided into three series with different characteristics, and 53,900 certificates plus accrued interest were prepaid on June 20, 2012. The exchange of trust certificates was as follows:

1. A senior series in an amount equivalent to 50% of the debt, totaling 211,739,500 UDIs (the "Senior Series"), maturing on December 14, 2033 at a real interest rate of 5.40%, which may gradually increase to 5.60% if not fully paid by December 14, 2031. Principal is due at maturity, although semiannual prepayments are permitted. Interest is payable semiannually.
2. A subordinated series (the "Subordinated Series") in an amount equivalent to 20% of the debt, totaling 84,695,800 UDIs, at a real interest rate of 5.40% through December 14, 2031; thereafter the rate gradually increases to 5.60% until final settlement of the debt, which matures on December 14, 2034. Once the Senior Series has been fully settled and if residual resources remain, the Subordinated Series will be prepaid to the extent of such resources. Principal on this series is payable at maturity, although prepayment is permitted. Interest is payable semiannually, if sufficient resources are available.
3. A series convertible into the senior series (the "Convertible Series") in an amount equivalent to 30% of the debt, totaling 127,043,700 UDIs, at a real interest rate of 5.40% through December 4, 2031; thereafter the rate gradually increases to 5.60% until final settlement of the debt. Each time cumulative prepayments of the Senior Series reach 5% of its initial balance, 8% of the certificates of the Convertible Series convert into the Senior Series.

c) INVEX - 3877 (Puebla Toll Roads)

On April 30, 2019, Irrevocable Trust Number 3877 made a public issuance of 42,000,000 trust certificates under ticker symbol IPORCB 19, with a nominal value of one hundred pesos each (for a total of \$4,200,000), and a public issuance of 2,867,454 trust certificates under ticker symbol IPORCB 19U, with a nominal value of one hundred UDIs each, equivalent to \$627.7345 per trust certificate (for a total of \$1,799,999), at fixed rates of 9.95% and 5.47%, respectively. The IPORCB19 and IPORCB19U trust certificates have a legal maturity date of December 5, 2070, with a non-mandatory schedule of semiannual programmed payments to be made on April 30 and October 30 of each year and a final payment on December 5, 2070, or on the next business day if any such date falls on a non-business day; notwithstanding the legal maturity, the scheduled payment curve runs through October 30, 2037. Promotora PP contributed the Atlxcáyotl, Teziutlán and Huauchinango toll roads to Trust F/3877, and as a result of this contribution was allocated 65% of the resources received from the issuance. The trust certificate debt is partially secured by future toll collections from vehicle traffic on the Vía Atlxcáyotl toll road, Apizaco-Huauchinango toll road, Virreyes-Teziutlán toll road and Atlxco, in the State of Puebla. The

proceeds obtained from placement of the trust certificates identified under ticker symbol IPORCB 19 were used to prepay the certificates of Trust 2740.

On May 27, 2016, Irrevocable Trust F/2740 carried out a public offering in the Mexican market for an amount of \$2.5 billion in trust certificates at a fixed rate of 6.80%, with a 10-year term, maturing on May 27, 2026, under ticker symbol PAQPCB 16.

The trust certificate debt is secured by future toll collections from vehicle traffic on the following roads: Atlixcáyotl, Teziutlán, Huauchinango and Atlixco.

Disclosure of derivative financial instruments [text block]

Derivative financial instruments

As of December 31, 2025 and 2024, the Entity had outstanding derivative financial instruments with notional amounts of \$2,800,840 and \$3,400, respectively, recorded as assets for hedging and trading purposes. Derivative financial instruments are contracted to hedge exposure to interest rate risk associated with project financing and to manage treasury risks arising from exposure to variability in equity prices.

a. *Derivative financial instruments, interest rate swaps (asset position)*

December 31, 2025							
Counterparty	Hedge	thousands of pesos	Start date	Maturity date	Asset Underlying	Strike	thousands of pesos
		Notional amount					Fair value
Derivatives designated and effective as cash flow hedging instruments							
Banobras	IR-Swap	2,800,840	17-Jan-2020	28-Dec-2026	TIIE 28D (%)	6.84%	9,342
Trading derivatives							1,651
							10,993
December 31, 2024							
Counterparty	Hedge	thousands of pesos	Start date	Maturity date	Asset Underlying	Strike	thousands of pesos
		Notional amount					Fair value
Derivatives designated and effective as cash flow hedging instruments							
Banobras	IR-Swap	3,400,600	17-Jan-2020	28-Dec-2026	TIIE 28D (%)	6.84%	135,685
							135,685

For the IR Caps mentioned above, premiums were paid for such derivatives at inception. As of December 31,

2024, there is no longer any balance pending amortization in other comprehensive income, because the full amount was recycled to profit or loss, given that the fair value of such instruments is zero at year-end and the Caps were close to maturity.

b. *Derivative financial instruments, interest rate swaps and derivatives on equity investments (liability position)*

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

The following tables show the financial instruments that hedge fluctuations through interest rate swaps entered into by the Company, through its subsidiaries, as of the reporting date, as well as the embedded derivative financial instruments related to investments in securities, the most relevant details of which are presented below:

	December 31, 2025	December 31, 2024
Trading derivatives	(1,207,889)	(80,689)

- ⁽⁴⁾ As part of the investments in securities disclosed in Note 6 to the consolidated financial statements, the Entity has investments in equities for which it recognized a liability for embedded derivatives equivalent to the fair value of such investments outstanding as of December 31, 2024. During 2024, the effect of this valuation was recorded in the consolidated statement of profit or loss and other comprehensive income within financial expenses in the amount of \$80,689 and within financial income in the amount of \$32,961.

Sensitivity analysis

Because swap and interest rate option derivative financial instruments are designated as hedges and fall within the established effectiveness limits, any change in interest rates is considered offset between the derivatives and the debt; therefore, a sensitivity analysis is not considered applicable.

Disclosure of discontinued operations [text block]

Discontinued operations

As of December 31, 2025 and 2024, there were no balances relating to discontinued operations.

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

Balances and transactions in foreign currency

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

	December 31, 2025	December 31, 2024
Thousands of U.S. dollars:		
Monetary assets	1,471,567	635,304
Monetary liabilities	(2,681)	(894)
Long position	1,468,886	634,410
Equivalent in thousands of pesos	\$ 26,391,034	\$ 12,858,412

- b) Foreign currency transactions were as follows:

	December 31, 2025	December 31, 2024
	(In thousands of U.S. dollars)	(In thousands of U.S. dollars)
Import purchases	0	3,241

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

	December 31, 2025	December 31, 2024
U.S. dollar	\$ 17.9667	\$ 20.2683

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

	December 31, 2025	December 31, 2024
UDI	\$ 8.665387	\$ 8.340909

Disclosure of employee benefits [text block]

Retirement benefits

Retirement benefit obligations

	December 31, 2025	December 31, 2024
Opening balance	39,325	51,221
Increases	8,263	11,260
(Decreases)	(669)	(777)
Actuarial remeasurements	(904)	(1,682)
Reclassifications	200	(20,697)
Closing balance	46,215	39,325

- The Entity has a plan covering seniority premiums, consisting of a one-time payment of 12 days' salary for each year of service based on the final salary, capped at twice the statutory minimum wage. The related liability and annual benefit cost are calculated by an independent actuary in accordance with the bases defined in the plans, using the projected unit credit method based on government bonds.
- The Entity maintains defined benefit plans for qualifying employees of its subsidiaries. Under these plans, employees are entitled to retirement benefits ranging from 40% to 45% of final salary upon reaching retirement age of 65. No other post-retirement benefits are granted.
- Other disclosures required by accounting standards are considered not material.

This reclassification corresponds to the balance of IPM's retirement benefit obligation liability; such amount was reclassified to liabilities associated with assets held for sale.

Disclosure of entity's operating segments [text block]

Business segment information

The Entity's reportable segments under IFRS 8 are those provided to the chief operating decision maker for purposes of resource allocation and segment performance assessment, and are based on the types of goods and services provided.

Analytical information by operating segment is presented below:

December 31, 2025	Concession	Construction	Plants	Total
Net revenues	15,206,507	4,537,831	301,388	20,045,726
Gross profit	11,293,371	209,373	85,335	11,588,079
Operating profit	22,919,609	127,381	57,458	23,104,448
Finance costs	(2,303,260)	(2,280,031)	(499)	(4,583,790)
Finance income	2,902,001	2,359,663	4,037	5,265,701
Income taxes	5,479,211	(231,702)	62,284	5,309,793
Net profit	15,676,535	(316,894)	(716,341)	14,643,300
Total assets	84,960,249	8,714,276	1,714,566	95,389,091
Acquisitions of property, plant and equipment	101,833	0	42,287	144,120
Investment in shares of associates	762,778	99,261	93,685	955,724
Depreciation and amortization	887,229	8,569	65,749	961,547
Total liabilities	14,112,645	2,507,440	368,962	16,989,047

December 31, 2024	Concession	Construction	Plants	Total
Net revenues	15,044,475	3,304,012	255,268	18,603,755
Gross profit	10,907,352	33,436	61,075	11,001,863
Operating profit	10,763,184	84,464	82,507	10,930,155
Finance costs	(2,208,628)	(690,096)	(346)	(2,899,070)
Finance income	2,716,551	1,128,403	10,290	3,855,244
Income taxes	2,164,845	925,145	32,578	3,122,569
Net profit	8,921,334	470,643	(240,190)	9,151,786
Total assets	74,558,910	7,277,048	1,587,804	83,423,762
Acquisitions of property, plant and equipment	896,927	7,992	234,580	1,139,499
Investment in shares of associates	852,179	82,705	104,181	1,039,065
Depreciation and amortization	1,060,726	3,326	39,138	1,103,190
Total liabilities	16,470,139	1,393,631	305,463	18,169,234

Disclosure of events after reporting period [text block]

Subsequent events

As of the date of this report, there have been no subsequent events.

Disclosure of expenses by nature [text block]

Income statement by nature

As of December 31, 2025 and 2024, operating expenses are comprised as follows:

	December 31, 2025	December 31, 2024
Operating expenses		
Fees and external consulting	101,683	89,027
Salaries and wages	181,605	141,454
Representation expenses	10,302	9,712
Office expenses	11,934	11,233
Insurance and bonds	3,391	2,500
Depreciation and amortization	18,401	17,349
Maintenance	3,068	4,163
Miscellaneous	12,158	2,057
Travel expenses	95,049	122,619
Leases	114	-
Other	46,551	28,693
Total	484,256	428,807

Disclosure of financial instruments [text block]

Financial instruments

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

The following table combines information on:

- Classes of financial instruments based on their nature and characteristics;
- The carrying amounts of financial instruments;
- The fair values of financial instruments (except for financial instruments whose carrying amount approximates their fair value); and

- The fair value hierarchy levels of financial assets and financial liabilities for which fair value has been disclosed.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the measurements are observable and the significance of those inputs to the fair value measurement in its entirety, as described below:

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

b. ***Categories of financial instruments***

The principal categories of financial instruments are as follows:

	December 31, 2025	December 31, 2024
<i><u>Financial assets</u></i>		
Cash	9,153,758	5,147,578
<i>FVTPL:</i>		
<i>Held for trading</i>	5,114,383	10,979,237
<i>Other investments at realizable value</i>	0	1,624,528
Derivative financial instruments	10,993	135,685
<i>At amortized cost:</i>		
<i>Investments in securities - Held to maturity</i>	25,204,369	10,971,653
Short- and long-term accounts and notes receivable	2,460,951	1,298,429
Long-term amounts receivable from associates	395,687	395,687
<i><u>Financial liabilities</u></i>		
<i>FVTPL:</i>		
Derivative financial instruments	1,207,889	80,689
<i>At amortized cost:</i>		
Trade accounts payable	588,995	405,789
Amounts payable to associates	214,715	214,075
Bank borrowings	3,888,418	4,745,218
Assigned collection rights	7,112,669	7,498,177
Interest payable	88,234	98,416
Other liabilities	374,523	355,894

c. ***Financial risk management objectives***

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

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

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

d. ***Market risk***

There have been no changes in the Entity's exposure to market risks or in the manner in which those risks are managed and measured.

e. ***UDI exposure risk management***

In the normal course of operations, the Entity is exposed to market risks primarily related to the possibility that changes in the UDI-to-peso conversion rate could adversely affect the value of its financial assets and liabilities, its performance or its future cash flows. UDIs are an inflation-indexed unit of account. As of December 31, 2025 and 2024, 32% and 31%, respectively, of the Entity's debt obligations were denominated in UDIs. This risk is largely offset by the fact that revenues generated by the concessions are subject to annual adjustments based on the inflation index.

The increase in the UDI value for the years ended December 31, 2025 and 2024 was 3.89% and 4.50%, respectively. If such increase had been 4.89% (i.e., 100 basis points above the actual increase), it would have resulted in a decrease in profit or loss and equity of approximately \$37,507 and \$40,103, respectively. The change represents a reasonably possible change as considered by management and has been determined as the difference between the actual change and the inflation cap that would trigger a tariff renegotiation.

The foregoing sensitivity analysis includes the financial instruments outstanding as of December 31, 2025 and 2024 and may not be representative of the risk of changes in the value of the UDI during the full periods due to variations in the net position denominated in UDIs. In addition, as mentioned above, there is a natural hedge of this risk through future concession revenues, which, as they do not represent a financial instrument in the Entity's statement of financial position, are not reflected in the sensitivity

shown.

f. ***Foreign currency risk management***

With respect to foreign currency risk, the Entity considers its exposure to be insignificant because it has few operations and balances denominated in foreign currency, as mentioned in Note 32. The Entity obtains financing in the same currency as the source of repayment. Should exposure to this risk become significant in any particular period, it will be managed within the parameters of approved policies.

g. ***Interest rate risk management***

The Entity is exposed to interest rate risks because entities within the Group borrow funds at both fixed and variable interest rates. This risk is managed by maintaining an appropriate mix of fixed- and variable-rate borrowings and through the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align them with interest rate developments and the defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

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

The Entity is exposed to market risks related to fluctuations in interest rates because some of its trust certificate issuances and bank borrowings accrue interest at variable rates linked to TIIE, and increases in such rate would result in the postponement of expected payment dates. As of December 31, 2025 and 2024, trust certificates issued as a result of the securitization of several of the Entity's toll roads and bank borrowings represented approximately 68% and 69%, respectively, of its outstanding debt and accrued interest at rates linked to TIIE.

Interest rate sensitivity analysis

The sensitivity analyses have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. For variable-rate liabilities, the analysis is prepared assuming that the amount of liability outstanding at the end of the reporting period was outstanding for the entire year. In reporting interest rate risk internally to key management personnel, a 50-basis-point increase or decrease is used, representing management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables had remained constant: Profit or loss for the year ended December 31, 2025 would have decreased/increased by \$12,004, while in 2024 it would have decreased/increased by \$14,614. This is mainly attributable to the Company's exposure to interest rates on its variable-rate borrowings.

The foregoing sensitivity analysis includes the financial instruments outstanding as of December 31, 2025 and 2024 and may not be representative of interest rate risk throughout the full periods due to variations in the net position accruing interest based on TIIE.

h. ***Price risk management***

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

i. ***Credit risk management***

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

j. ***Liquidity risk management***

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for managing the Entity's short-, medium- and long-term funding and liquidity requirements. The Entity manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and financial liabilities. Details of additional unused facilities available to the Entity to further reduce liquidity risk are set out below.

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

The amounts included in the following table for amounts payable under guarantees are the maximum amounts that the Entity could be required to settle under the arrangement if the counterparty were to claim the full guaranteed amount. Based on expectations at the end of the reporting period, the Entity considers it more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability that the counterparty will make a claim under the guarantee, which is a function of the likelihood that the guaranteed financial credits held by the

counterparty will suffer credit losses.

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

December 31, 2025	Within 1 year	2 to 5 years	6 to 10 years	11 to 15 years	Total
Bank borrowings	982,800	2,952,104			3,934,904
Interest on bank borrowings	5,794				5,794
Assigned collection rights	400,238	2,462,154	4,250,277		7,112,669
Interest on assigned collection rights	82,440				82,440
Trade payables	588,995				588,995
Amounts payable to associates		214,715			214,715
Total	2,060,267	5,628,973	4,250,277	-	11,939,517

December 31, 2024	Within 1 year	2 to 5 years	6 to 10 years	11 to 15 years	Total
Bank borrowings	856,800	3,888,418			4,745,218
Interest on bank borrowings	9,380				9,380
Assigned collection rights	375,078	2,292,300	4,314,262	516,538	7,498,178
Interest on assigned collection rights	89,036				89,036
Trade payables	619,864				619,864
Amounts payable to associates		214,715			214,715
Total	1,950,158	6,395,433	4,314,262	516,538	13,176,391

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

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

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

Investments in securities held for trading are measured at fair value, which is determined using recognized market prices and, when the instruments are not quoted in a market, through valuation models recognized in the financial field; they are classified as Level 2 (see fair value hierarchy section). In addition, the Entity holds investments in money market repurchase agreements that are classified as held to maturity. Although they are measured at amortized cost, given their short-term nature and because they earn returns that generally reflect market rates at the time the instrument is acquired, management considers that their carrying amounts approximate fair value. The carrying amounts of held-to-maturity instruments are also disclosed in Note 6.

Other financial instruments recognized in the consolidated financial statements that are not measured at fair value include accounts and notes receivable, trade accounts payable and other liabilities. Except as detailed in the following table, the Entity's management considers that the

carrying amounts of such financial assets and liabilities approximate their fair value given their nature and maturity.

December 31, 2025	Carrying amount	Fair value
Financial liabilities:		
Bank borrowings	3,934,904	4,001,200
Assigned collection rights (securitizations)	7,112,669	6,852,881

December 31, 2024	Carrying amount	Fair value
Financial liabilities:		
Bank borrowings	4,745,218	4,858,000
Assigned collection rights (securitizations)	7,498,177	7,381,765

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

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

- The fair value of financial assets and liabilities with standard terms and conditions and traded in active liquid markets is determined by reference to quoted market prices.
- The fair value of other assets and liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- In particular, the fair value of assigned collection rights was determined using a market approach, based on quoted prices of the Entity's trust certificates and adjusted, where appropriate, for volume and activity-level factors when the market is not considered active. This valuation is considered Level 3 due to the significance of the adjustment factors, which are not observable.

Disclosure of general information about financial statements [text block]

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

A. B. de C. V. and its subsidiaries, which comprise the consolidated financial statements as of December 31, 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 December 31, 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 government grants [text block]

Government contributions for construction

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

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

Clause Five of the contribution agreement grants FONADIN the right to participate in differential revenues from the concession. The Entity is required to deliver to FONADIN, by way of recovery, 50% of the excess revenues above 20% of the revenues established in the agreement.

	December 31, 2025	December 31, 2024
Initial contribution	721,068	721,068
UDI remeasurement	179,203	179,203
Return of interest (!)	(29,482)	(29,482)
Accumulated amortization	(227,399)	(213,972)
	643,390	656,817

- ⁽¹⁾ On November 13, 2020, at FONADIN's request, the Trustee returned the entire balance that existed in the contribution account corresponding to accumulated net interest generated up to that date, in the amount of \$29,842.

As of December 31, 2025 and 2024, the Entity presented the remaining balance of the contribution as a reduction of the investment in concession.

Disclosure of income tax [text block]

Income taxes

The Entity is subject to income tax (ISR). Under the Income Tax Law, the rate for 2025 and 2024 was 30% and will remain at 30% in subsequent years.

- a. Income taxes recognized in profit or loss:

	December 31, 2025	December 31, 2024
Income tax:		
Current	5,776,785	2,328,566
Deferred	(335,927)	747,028
Total	5,440,858	3,075,594

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

	December 31, 2025	December 31, 2024
Deferred tax asset	3,620,857	3,164,034
Deferred tax liability	(350,088)	(322,870)
Total	3,270,769	2,841,164

Disclosure of intangible assets [text block]

Investment in concessions

Each concession is a time-limited license granted by the Federal Government, state governments or another governmental agency to build, rehabilitate, operate and maintain transport infrastructure. Concessions granted by the Federal Government are issued through the SCT under federal legislation. Governments of various states in Mexico also grant concessions under local legislation for the construction and operation of roads, and these are generally granted based on the model developed by the SCT.

Road concessions in Mexico

A road concessionaire builds or improves a roadway and then operates and maintains it. Concessionaires may assign rights and obligations under the concession only with government approval. The terms of concessions generally include the construction period and concession term, the operating and maintenance works and the standards under which they are to be performed and supervised by the government, reserve funds for maintenance, fees payable to the government and tolls to be charged (including inflation escalation). The concessionaire must carry out any repairs necessary on the road during the concession period. In exchange for constructing, operating and maintaining the roadway in accordance with these terms, the concessionaire has the right to collect substantially all revenues derived from operation of the toll road throughout the life of the concession. At the end of the concession, the right to operate the road and collect toll revenues reverts to the government. The road and the repairs made for its operation remain government property during the concession term.

As of December 1993, the original maximum term of a road concession may not exceed 30 years; however, such term may be extended for a period equivalent to the original term after the first third of its duration has elapsed. It may also be extended when justified causes arise. In general, the Entity's concession titles include the condition that if actual traffic exceeds estimated traffic volume, the concession term could be reduced or the concessionaire could be required to pay a portion of the profits from operation of the road to the government.

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

Other infrastructure concessions in Mexico

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

As mentioned in Note 4.s, in accordance with IFRIC 12, the Entity has recognized all granted concession titles as intangible assets.

- a. Investments made by the Entity in concessions as of December 31 are as follows:

	December 31, 2025	December 31, 2024
Completed projects in operation	39,632,932	39,192,351
Projects under construction	5,062,194	2,441,693
	44,695,126	41,634,044

- b. The cost and accumulated amortization of completed projects in operation are as follows:

	December 31, 2025	December 31, 2024
Completed projects in operation	57,456,650	56,474,164
Less:		
Accumulated amortization	(17,160,187)	(16,624,962)
	40,296,463	39,849,202
Government contributions for construction (See Note 24)	(663,531)	(656,817)
Projects under construction	5,062,194	2,441,659
	44,695,126	41,634,044

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

	<u>Opening balance 2025</u>	<u>Additions</u>	<u>Amortization</u>	<u>Sale of IPM</u>	<u>December 31, 2025</u>
Investment in concessions	41,634,044	4,036,297	(736,582)	(248,633)	44,685,126

	<u>Opening balance 2024</u>	<u>Additions</u>	<u>Amortization</u>	<u>Assets held for sale</u>	<u>December 31, 2024</u>
Investment in concessions	40,051,551	3,312,208	(839,002)	(890,713)	41,634,044

As of December 31, 2025 and 2024, amortization charged to profit or loss for the year amounted to \$736,582 and \$839,002, respectively.

- d. The composition of concession projects is as follows:

Ticker: PINFRA

Quarter: 4D Year: 2025 Currency: MXN

Concessionaire / Concession	Concession expiry	Opening date	% Ownership 2024	December 31, 2025	December 31, 2024
<u>FIBRA E TOLL ROADS:</u>					
Promotora y Administradora de Carreteras, S. A. de C. V.:					
México - Toluca	2049	1990	81.7%	911,620	952,008
Reforma - Constituyentes - Lilas	2049	2010	81.7%	436,456	449,843
Reforma - Chalco-Cuautla	2049	2014	81.7%	39,978	41,204
Acopilco	2049	2014	81.7%	103,282	106,449
Reforma - Caborca	2049	2008	81.7%	284,413	293,136
Lerma de Villada (Tramo 2)	2049	2016	81.7%	3,382,218	3,434,606
Tramo 3 Toluca Edo. Méx	2049	1990	81.7%	123,317	149,742
Desarrollo Global de Concesiones S.A.de C.V.					
Peñón - Texcoco	2053	1994	82.4%	460,712	501,487
Proyecto 2, 3, 4, 5, 6, 7	2036	2006	100%	1,558,865	1,584,038
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.					
Ecatepec – Pirámides	2051	1991	87.9%	624,625	679,077
Total FIBRA E toll roads				7,925,486	8,191,590
				-	-
<u>FIBRA E AND SECURITIZED TOLL ROADS:</u>					
Promotora PP, S.A. de C.V.					
Vía Atlixcayotl	2042	2012	87.9%	1,205,753	1,249,396
Virreyes Teziutlan	2042	2012	87.9%	300,847	313,413
Apizaco Huauchinango	2042	2012	87.9%	307,021	320,408
Viaducto Poniente Puebla				211,383	211,383
Concesionaria ASM, S.A.de C.V.					
Atlixco - Jantetelco	2036	2006	87.9%	586,492	600,930
Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
Michoacán Package	2042	2012	100%	14,952,902	13,906,159
Total FIBRA E and securitized toll roads				17,564,398	16,601,689
				-	-
<u>SECURITIZED TOLL ROADS:</u>					
Concesionaria Santa Ana Altar, S.A.de C.V.					
Santa Ana – Altar	2035	2006	100%	734,100	795,494
Total securitized toll roads				734,100	795,494
				-	-
<u>NON-SECURITIZED TOLL ROADS:</u>					
Concesionaria Pac, S.A. de C.V.:					
San Luis-Río Colorado	2038	2009	100%	313,927	335,931
Zitacuaro-Lengua de Vaca	2037	2007	100%	127,268	133,100
Tlaxcala – Xoxtla	2036	2006	100%	468,093	480,556
Puebla-Tlaxcala toll road widening	2036	2006	100%	40,045	0
Desarrollo Global de Concesiones S.A.de C.V.					
Talud Tenango - Ixtapan	2036	2006	100%	92,796	95,121
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.					
Ecatepec – Peñón	2051	2015	100%	3,091,918	3,093,128
Promovías Terrestres, S.A.de C.V.					
Armería – Manzanillo (7)	2050	1991	100%	1,089,495	1,131,685
Tepalcates Bridge rehabilitation				79,675	80,671
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	1995	100%	304,419	310,879
Autovías San Martín Texmelucan, S.A.de C.V.					

Ticker:	PINFRA	Quarter:	4D	Year:	2025	Currency:	MXN
	San Martín Texmelucan-Tlaxcala-El Molinito	2041	2010	100%	258,191	273,306	
	Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.:						
	Monterrey-Nuevo Laredo	2047	2020	100%	2,962,584	3,030,443	
	Concesionaria de Autopistas de Morelos, S.A. de C.V.:						
	Siglo XXI El Higuérón toll road	2043	2018	51%	3,119,040	3,132,395	
	Government contributions for construction (see note)				(643,390)	(656,817)	
	Concesionaria Angelopolis, S.A. de C.V.:						
	Puente Prieto Veracruz	2068	2008	100%	264,052	267,850	
	Concesionaria Libramiento Aguascalientes, S.A. de C.V.:						
	Libramiento Poniente Aguascalientes	2050	-	100%	1,840,835	1,895,330	
	Total Carreteras No Bursatilizadas				13,408,948	13,603,578	
	Total				39,632,932	39,192,351	
					-	-	
	<u>TOLL ROADS UNDER CONSTRUCTION:</u>						
	Promovías Terrestres, S.A.de C.V.						
	Teóc-San Blas	2050	-	100%	60,202	-	
	Armería-Manzanillo toll road widening	2050	-	100%	2,257,387	1,238,628	
	Concesionaria Rumbo Nuevo, S.A.de C.V.						
	Rumbo Nuevo Tamaulipas	2054	-	100%	1,325,166	809,859	
	Promotora y Operadora Colarm, S.A. de C.V.:						
	Colima-Armería widening	2050	-	100%	853,664	393,587	
	Macrosur Colima, S.A.P.I. de C.V.:						
	Macrolibramiento Colima	2054	-	100%	563,019	-	
	Concesionaria Indios Verdes, S.A. de C.V.:						
	Viaducto Indios Verdes	2046	-	55%	2,756	(381)	
	Total toll roads under construction				5,062,194	2,441,693	
					-	-	
	Grand total investment in concessions				44,695,126	41,634,044	

- On July 23, 2013, the Entity, through Promotora y Administradora de Carreteras, S.A. de C.V. ("PACSA"), obtained the ninth amendment to the concession title for the México-Toluca toll road in order to authorize an extension of the concession term, without exceeding the maximum term established by the Federal Highways, Bridges and Motor Transport Law. Consequently, the concession will expire on July 31, 2049. For this purpose, the Entity is required to construct the additional section "La Marquesa-Lerma de Villada," which will connect to the toll road currently in operation, with an investment amount of up to \$3,500,000, of which no additional works had been carried out as of December 31, 2024. To date, total investment amounts to \$3,596,890. On July 20, 2016, the SCT notified the Entity, through an authorization letter of the same date, that operation of this section had commenced.
- On January 5, 2012, May 31, 2012 and August 31, 2012, the Entity, through PACSA, obtained the sixth, seventh and eighth amendments, respectively, to the concession title for the México-Toluca toll road, in order to authorize the Entity to construct improvement or interconnection works or to make investments in other federal roads, as well as, subject to prior SCT authorization, to make investments in the road under concession and/or in other federal roads, all of which are contemplated as additional works. As of December 31, 2024, 2023 and 2022, investments authorized under this scheme totaled \$2,797,500, of which \$1,147,582 had been invested as of those same dates. During 2024, 2023 and 2022, there were no increases in works under this scheme.

- (1) Commencement of operations of the Tlaxcala-Xoxtla toll road: on July 23, 2008, the Government

of the State of Tlaxcala granted the Entity, through Concesionaria PAC, S.A. de C.V., a new concession title for the construction, operation, exploitation, preservation and maintenance of the state-jurisdiction toll road known as Tlaxcala-Xoxtla, Type A2, for a 30-year term from the start of operations of the toll road, with an approximate length of 16 kilometers and a crown width of 12 meters, beginning at the junction with the western bypass of Tlaxcala and ending at the border between the states of Tlaxcala and Puebla.

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

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

Among the road infrastructure projects in the State of Puebla, construction is pending for a bypass with a length of 38.06 kilometers, known as the “Comprehensive project for construction of the western bypass in the State of Puebla,” which will be built in two phases: the first from San Martín Texmelucan to Huejotzingo and the second from Huejotzingo to the Atlixco-Jantetelco toll road. The first phase, 18.4 km long, has already been built, with 50% carried out by the Infrastructure Secretariat of the Government of Puebla and the other 50% by the Entity; the second phase is pending construction.

The terms established in the amendment agreement provide for the modification of the first paragraph and the addition of a second paragraph to the Thirty-Eighth condition of the concession, in order to establish that the term is extended for up to an additional thirty years or for such period as may be necessary, without exceeding the maximum term of 60 years established by the General Property Law of the State of Puebla.

- (3) On December 27, 2018, the Government of Mexico canceled construction of the New International Airport of Mexico City (AICM) in Texcoco, State of Mexico, through official letter No. GACM/DG035/2018 dated December 27, 2018. The General Directorate of Grupo Aeroportuario de la Ciudad de México instructed its corporate construction directors to determine the temporary suspension of the works or, alternatively, their early termination and, where appropriate and duly justified, the unrecoverable costs. These circumstances were confirmed in the report published by the Federal Government’s Secretary of Communications and Transportation on April 26, 2019. Accordingly, through letter BAPT/21/2021 dated June 13, 2019, the Entity definitively suspended the works indicated in the Works Annex for Projects 7 and 9, consisting of “Expenditures for the analysis of project alternatives, field studies, preliminary designs, projects, environmental impact studies, construction and equipment for toll roadways, supervision of works and use of resources, and all other works necessary to connect the Peñón-Texcoco toll road to the new Mexico City International Airport, as well as the modifications required to both the current Peñón-Texcoco toll road and the Circuito Exterior Mexiquense.”

On May 11, 2021, the SCT issued official letter No. 3.4.-0551 in response to the request of the assignee-concessionaire, authorizing the Government of the State of Mexico to definitively suspend the execution of works entrusted under Projects 7 and 9 of the Works Annex to the

Concession Title, corresponding to the “Necessary Expenditures,” and authorizing the Government of the State of Mexico to begin the procedure to recognize the investment made in such Projects 7 and 9 of the Works Annex.

- (4) Amendment to the Armería-Manzanillo concession title held by Promovías Terrestres - On October 6, 2016, an annex to the concession title was executed with the SICT to carry out Projects 1, 2, 3 and 4 of the Armería-Manzanillo toll road, consisting of the development of frontage roads along the toll road, right-of-way studies, executive engineering and construction of the toll plaza, construction of a new bridge to replace Tepalcates II bridge, and earthworks, paving and other works necessary for the Tepic-San Blas section. The amount of investment authorized by the SCT under this annex was \$382,862. During 2023, the Entity began work to widen the Armería-Manzanillo toll road from four to six lanes.
- (5) On February 1, 2017, the Entity obtained from the Government of the State of Veracruz de Ignacio de la Llave the concession title to manage, operate, exploit, preserve and maintain a toll bridge called “El Prieto II,” located next to the “El Prieto” bridge. This concession title had previously been granted on February 29, 2003 by the SCT to the Government of the State of Veracruz de la Llave for a 30-year term.
- (6) Paquete Michoacán holds a 60-year concession for the construction and operation of the Morelia and Uruapan bypasses and the Pátzcuaro-Uruapan-Lázaro Cárdenas toll road (Paquete Michoacán). The entities that comprise it are Concesionaria de Autopistas de Michoacán, S.A. de C.V., Operadora de Autopistas de Michoacán, S.A.P.I. de C.V. and Constructora de Autopistas de Michoacán, S.A. de C.V., which support the Concessionaire in the operation and construction of the bypasses committed under the concession title.

On February 8, 2023, the First Amendment to the Concession Title was executed, modifying the Concession Title and its purpose to eliminate the right and obligation of Concesionaria de Michoacán to construct, operate, exploit, preserve and maintain the Uruapan bypass for 30 years.

On April 4, 2023, the Second Amendment to the Concession Title was executed. Specifically, the amendments agreed under the Second Amendment include the following:

- i. The term of the concession was extended by 30 years, so the new concession expiration date is March 31, 2072.
- ii. A one-time toll increase was granted to Concesionaria de Michoacán, effective April 15, 2023, to allow the investments necessary to widen a section of the Uruapan-Nueva Italia-Lázaro Cárdenas toll road from two to four lanes, approximately 65 kilometers in length.
- iii. In addition, Concesionaria de Michoacán undertook to construct, operate, preserve, exploit and maintain the additional lanes that are the subject of the aforementioned expansion.

(7) On July 30, 2020, the Entity was granted the concession for the construction, equipping, operation, exploitation, preservation and maintenance of the road section corresponding to the western bypass of the city of Aguascalientes, located northwest between Federal Highway No. 70 (Aguascalientes-Jalpa), “Entroque el Picacho,” and Federal Highway No. 45 (Aguascalientes-Zacatecas), “Entronque la Escondida,” approximately 24 kilometers long, in the State of Aguascalientes, for a 30-year term beginning August 12, 2020, the date on which the concession was signed. As of December 31, 2021, it was under construction; during 2022 the construction phase was completed and the road commenced operations on May 21, 2022.

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

On June 6, 2023, the First Amendment to the Concession Title was executed. Specifically, the agreed amendments include the following:

- i. The term of the concession was extended by 30 years, so the new concession expiration date is December 18, 2073.
- ii. Concesionaria de Morelos undertook to contribute \$200,000 to the equity of the Administration Trust as additional risk capital (which it will be entitled to recover, together with the corresponding return, from operation of the toll road), to be used to pay outstanding expenses related to the right-of-way.

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

(10) As mentioned in Note 2.i(a), on January 8, 2024, the Concession Title granted by the Government of the State of Tamaulipas in favor of Concesionaria Rumbo Nuevo, S.A. de C.V. was executed to design, construct, rehabilitate, operate, maintain, preserve and exploit the Juan Capitán-El Chihue road, known as Rumbo Nuevo, in the State of Tamaulipas, under state jurisdiction, with a length of 37 kilometers.

(11) As mentioned in Note 2.i(c), on March 15, 2024, the Concession Title granted by the Federal Government, through the Ministry of Infrastructure, Communications and Transportation, in favor of the Government of Colima, was executed to rehabilitate, operate, exploit, preserve and maintain for 30 years the Colima-Armería toll road, 43.1 kilometers long, beginning at Km 0+900 and ending at Km 44+000; as well as to construct the widening works from four to six traffic lanes (three in each direction) and the toll plaza over 29.2 kilometers, beginning at Km 14+000 and ending at Km 43+200 of Highways 110 and 200 of the Colima-Armería toll road in the State of Colima, and to modify the alignment of the existing toll road in seven sections of sharp or continuous curves. On June 21, 2024, the Government of Colima declared the Entity and its subsidiary Grupo Concesionario de México, S.A. de C.V. the winners of Public Tender No. SEIDUM-PAPP-001/2024 for the award of a Public-Private Partnership Agreement (the “PPP

Agreement”) for a 30-year term to rehabilitate, operate, exploit, preserve and maintain the Colima-Armería toll road, 43.1 kilometers long. In turn, on June 24, 2024, they assigned all rights and obligations under the PPP Agreement to Promotora y Operadora Colarm, S.A. de C.V., a subsidiary of the Entity.

Disclosure of inventories [text block]

Inventories

	December 31, 2025	December 31, 2024
Finished Products (1)	43,038	55,948
Production in process (1)	1,796	1,796
Raw Material (1)	55,020	33,932
Materials & Spare Parts (2)	65,742	58,019
Road Articles	36,913	37,982
Goods in transit (1)	3,905	3,757
Total Inventories	206,414	191,434
Estimating for Obsolete Inventories	(11,320)	(10,720)
Net Inventories	195,094	180,714

- (1) They correspond mainly to asphalt concretes, and basaltic aggregates such as gravel, sand, seal, ballast, hydraulic base, sub-base and tepetate.
- (2) They are mainly made up of spare parts that the Entity uses for maintenance at the port terminal of the port of Altamira, in the state of Tamaulipas.
- (3) It is mainly made up of uniforms, paint, roadworks, signs and articles for the roads.

Disclosure of issued capital [text block]

Stockholders' equity

a. The share capital at par value as of December 31, 2025 and 2024, is integrated as follows:

Ordinary	L-Series	Total	Ordinary	L-Series	Total
380,123,523	49,416,058	429,539,581	\$ 719,772	\$ 82,774	\$ 802,546
				Update	<u>537,361</u>
				Total	<u>\$ 1,339,907</u>

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

- b. On December 19, 2025, through the Ordinary General Shareholders' Meeting, the decree and payment of dividends to the Entity's shareholders for the amount of USD 50,000,000 was approved, subject to the 2025 earnings being approved by the ordinary shareholders' meeting, so that, charged to retained earnings from prior years, they may be paid no later than December 31, 2026.
- c. On November 19, 2025, through the Ordinary General Shareholders' Meeting, the decree of dividends to the Entity's shareholders for the amount of USD 50,000,000 was approved, charged to retained earnings from prior years, payable no later than December 31, 2025. This dividend decree comes from the net tax profit account.
- d. On May 15, 2025, through the Ordinary General Shareholders' Meeting, the decree of dividends to the Entity's shareholders for the amount of \$1,000,000 was approved, charged to retained earnings from prior years, payable no later than December 31, 2025. This dividend decree comes from the net tax profit account.
- e. On December 13, 2024, through the Ordinary General Shareholders' Meeting, the decree of

dividends to the Entity's shareholders for the amount of \$1,000,000 was approved, charged to retained earnings from prior years, payable no later than June 30, 2025. This dividend decree comes from the net tax profit account.

- f. On October 4, 2024, through the Ordinary General Shareholders' Meeting, the decree and payment of dividends to the Entity's shareholders for the amount of \$1,000,000 was approved, charged to retained earnings from prior years, which were fully paid before December 31, 2024. These dividend decrees came from the net tax profit account and only 10% ISR was withheld from individuals who held physical share certificates.
- g. On May 24 and November 17, 2023, through the Ordinary General Shareholders' Meeting, the decree and payment of dividends to the Entity's shareholders for the total amount of \$2,000,000 was approved, charged to retained earnings from prior years, which were fully paid before December 31, 2023. These dividend decrees came from the net tax profit account and only 10% ISR was withheld from individuals who held physical share certificates.
- h. Retained earnings include the legal reserve. In accordance with the General Law of Commercial Companies, at least 5% of net income for the year must be set aside to form the legal reserve until it amounts to 20% of share capital at par value. The legal reserve may be capitalized, but it must not be distributed unless the company is dissolved, and it must be replenished whenever it decreases for any reason.
- i. The distribution of stockholders' equity, except for the updated amounts of contributed share capital and tax retained earnings, will cause ISR to be payable by the Entity at the rate in force at the time of distribution. The tax paid on such distribution may be credited against ISR for the year in which the dividend tax is paid and in the following two fiscal years, against the tax for the year and the provisional payments thereof.
- j. Treasury share repurchases - In accordance with the Securities Market Law and the single circular governing issuers registered in the National Securities Registry, the Entity may acquire shares representing its share capital, either charged to its share capital or to its stockholders' equity.
- k. As of December 31, 2025 and 2024, the number of repurchased shares amounted to 54,683,410 and 54,487,222 shares, respectively.

Disclosure of joint ventures [text block]

Investment in shares of associates and joint ventures

a) The Entity maintains the following ownership interest in investments in associates:

Company	%participation	December 31, 2025	December 31, 2024
Chartexa, S.A. de C.V.	30.6%	93,685	104,181
Concesionaria Purépecha, S. A. de C. V. ⁽⁴⁾	50%	(86,377)	(78,094)
Construcciones y Drenajes Profundos, S.A. de C.V.	25.2%	18,911	19,342
Constructora de Autopistas de Michoacán, S. A. de C. V.	49%	768	950
Constructora Libramiento Elevado de Puebla, S.A. de C.V.	49%	751,932	697,510
Libramiento Elevado de Puebla, S.A. de C.V. (3)	50.0%	-	92,079
Macrosur Colima, S.A.P.I. de C.V.	50.0%	-	40,000
Macrosur Colima (Contribution from Fut.Aum.Cap)	49%	2,256	2,414
Operadora Libramiento Elevado de Puebla, S. A. de C. V.	50.0%	165,959	140,507
Osipass, S.A. de C.V.	50.0%	8,529	-
Posco Mesdc, S. A. de C. V. "Posco"	0.7955%	-	20,115
Servicios Operativo PAIM, S.A. de C.V.	25.2%	61	61
Opercarreteras, Gpo. Conc. Metropolitano, Tribasa Cap, Tribasa Colisa, Tribasa Andina and Others (6)	50%	37,995	37,995
Sums:		993,719	1,077,060
Reserved Investment (5)		(37,995)	(37,995)
Total		955,724	1,039,065

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

Company	%participation	December 31, 2025	December 31, 2024
Chartexa, S. A. de C. V. ("Chartexa") (6)	30.56%	(10,496)	4,039
Concesionaria Purépecha, S. A. de C. V. "Purépecha" (3)	50%	(8,284)	(15,900)
Construcciones y Drenajes Profundos, S. A. de C. V.	30%	-	(1,937)
Construcciones y Drenajes Profundos, S.A. de C.V.	25.2%	(208)	(61)
Constructora Libramiento Elevado de Puebla, S. A. de C.V.	49%	(182)	(351)
Libramiento Elevado de Puebla, S. A. de C. V. ⁽¹⁾	49%	54,883	53,795
Libramiento Elevado de Puebla, S.A. de C.V. (3)	50.0%	-	2,079
Operadora Libramiento Elevado de Puebla, S. A. de C.V.	49%	(162)	(112)
Osipass, S. A. de C.V.	50%	78,047	99,093
Posco Mesdc, S. A. de C. V. "Posco" (4)	0.7955%	-	1,220
Equity method from previous years		(1,430)	-
		112,168	141,865

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

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

The Entity holds a 49% interest in the capital stock of LEPSA and Constructora Libramiento Elevado de Puebla, S.A. de C.V., which are accounted for under investment in associates. As of December 31, 2014, the Entity had contributed \$612,189 to the venture. As of December 31, 2024, 2023 and 2022, this transaction was accounted for as an investment in an associate.

⁽²⁾ The 50% investment in Concesionaria Purépecha, S.A. de C.V. includes the concession to build, operate, exploit, conserve and maintain the 22.6-kilometer high-specification toll road under state jurisdiction located between the Morelia-Maravatio Federal Highway, Vía Charo and the Autopista de Occidente, including the right-of-way, the works of the concession road and the other assets comprising it, as well as the provision of related and auxiliary services.

The term of the concession is 30 years starting on February 13, 2007, and operations began on June 26, 2008. Because there is joint control between the Entity and the partners of this concession, the investment was recorded using the equity method, as it is considered a joint arrangement.

(3) On May 11, 2019, through the General Shareholders' Meeting, new shares were issued and released; as a result of such release of shares, the shareholding percentage of IPM Logística Altamira, S.A. de C.V. decreased from 22% to 0.79551%.

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

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

(5) Charterxa, S.A. de C.V. was incorporated on April 28, 2015. The entity is engaged in providing air transportation services within and outside the Mexican Republic.

The foregoing investments in associates are recognized using the equity method in the consolidated financial statements.

(6) Macrosur Colima, S.A.P.I. de C.V. was incorporated on February 2, 2024. Pinfra holds a 50% interest in this entity, which contains the concession granted by the Government of the State of Colima through the Ministry of Infrastructure, Urban Development and Mobility for the construction, operation, conservation and maintenance of the Macrolibramiento Sur de Colima. The concession term is 30 years starting on February 19, 2024. Because there is joint control between the Entity and the partners of this concession, the investment was recorded under the equity method, as it is considered a joint arrangement.

(7) On May 1, 2025, Grupo Concesionario de México, S.A. de C.V. acquired 50% of the shares of Operador Logístico Avanzados, S.A. de C.V.

Disclosure of leases [text block]

Right-of-use assets and lease liabilities

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

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

a. As of December 31, 2025, the right-of-use assets are integrated as follows:

Assets by rights of use	Land	Computer equipment	Transport Equipment	Total
Cost				
Balances as of January 1, 2025	-	28,014	14,878	42,892
Reclassifications	-	-	-	-
Additions	-	6,923	76,391	83,314
Decreases	-	-	497	497
As of December 31, 2025	-	34,937	91,766	126,703
				-
Accumulated depreciation				
Balances as of January 1, 2025	-	(12,309)	(10,519)	(22,828)
Reclassifications	-	-	-	0
Depreciation for the year	-	(9,341)	(12,244)	(21,585)
Decreases	-	-	(497)	(497)
As of December 31, 2025	-	(21,650)	(23,260)	(44,910)
				-
Net book value				
As of December 31, 2025	-	13,287	68,506	81,793

As of December 31, 2024, right-of-use assets are comprised as follows:

Assets by rights of use	Land	Computer equipment	Transport Equipment	Total
Cost				
Balances as of January 1, 2024	29,081	16,710	13,786	59,577
Reclassifications	10,795	3,780	1,092	15,667
Additions	2,341	12,865	-	15,206
Decreases	(42,217)	(5,341)	-	(47,558)
As of December 31, 2024	-	28,014	14,878	42,892
				-
Accumulated depreciation				
Balances as of January 1, 2023	(32,113)	(6,307)	(7,225)	(45,645)
Reclassifications	(5,525)	(3,377)	571	(8,331)
Depreciation for the year	(2,758)	(8,161)	(3,865)	(14,784)
Decreases	40,396	5,536		45,932
As of December 31, 2024	0	(12,309)	(10,519)	(22,828)
				-
Net book value				
As of December 31, 2024	-	15,705	4,359	20,064

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

	Dec. 2024	Dec. 2024
Depreciation expense of the asset for rights of use	21,496	14,755
Financial expense caused by lease liabilities	5,451	2,328
Expense related to short-term and low-value leases	1,078	1,314

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

	Dec. 2024	Dec. 2024
Maturity analysis:		
Up to 1 year	27,260	12,694
More than 1 year up to 3 years	50,887	6,120
Total	78,147	18,814

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

Disclosure of non-controlling interests [text block]

Non-controlling interest

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

Ticker: PINFRA Quarter: 4D Year: 2025 Currency: MXN

	December 31, 2025	December 31, 2024
Balances at the beginning of the year	8,372,395	7,741,862
Share of the year's profit	1,640,667	1,591,489
Increase in kind of non-controlling equity	-	-
Fibra E Effects - Profit Distribution (1)	(1,033,781)	(807,134)
Redemption of premium on subscription of shares to non-controlling interests (2)	(112,194)	(192,073)
Other	36,645	38,251
Year-end balances	8,903,732	8,372,395

- i. Corresponds to capital distributions made by Fibra E to the investing public.
- ii. It corresponds to the reimbursement of the premium in subscription of shares made by Fibra E to the investing public, as a result of the distributions made by its promoted entity PACSA.

Disclosure of other current liabilities [text block]

Taxes, customer advances, and other liabilities

	December 31, 2025	December 31, 2024
Taxes Payable	1,085,332	814,627
Transferred VAT pending collection	5,903	110,738
Miscellaneous creditors	594,009	485,013
Customer Advance	79,026	50,864
Carriers (electronic payment)	38,606	34,260
Salaries, infonavit and withholdings payable	609	5,020
Contribution. For future capital increases (Siglo XXI)	68,667	68,667
Agreements with construction suppliers (Siglo XXI)	560	560
Retention 5% guarantee funds to subcontractors	348,006	307,757
Escrow Deposits	27,299	29,513
Other accounts payable	23,471	7,506
Total	2,271,488	1,914,525

Disclosure of other non-current assets [text block]

Long-term receivables

	December 31, 2025	December 31, 2024
Private Projects in Mexico	668,797	635,811
	668,797	635,811

As of December 31, 2025 and 2024, the Entity maintains a long-term account receivable from Proyectos Privados de México, S.A. de C.V. On June 13, 2018, an agreement was entered into with Proyectos Privados de México, S.A. de C.V. for up to \$460 million pesos, which accrues interest at a rate of 7.8%, payable annually and originally maturing in July 2020. Subsequent to the original maturity date, addenda were signed to extend the term of the loan; during 2023, the sixth amendment agreement was signed establishing the current maturity date as June 13, 2026. Therefore, since maturity is beyond 12 months, during 2023 the Entity decided to classify it as long-term.

Interest accrued in favor and recognized in profit or loss as of December 31, 2025 and 2024 amounted to \$34,483 and \$34,577, respectively.

Disclosure of other non-current liabilities [text block]

Other long-term liabilities

	December 31, 2025		
	Main	Interests	Total
GBM Companies:			
F/000122 Tamaulipas Wind Trust	318,231	3,334	321,565
Proyectos de Autopistas Privadas, S.A. de C.V.	16,860	172	17,032
	<u>335,091</u>	<u>3,506</u>	<u>338,597</u>

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

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

Disclosure of prepayments and other assets [text block]

Advance payments

	December 31, 2025	December 31, 2024
Short-term advance to suppliers	126,526	86,451
Other advance payments	6,510	72,148
Advance payments	76,430	91,226
Projects in progress	6,832	17,462
	<u>216,298</u>	<u>267,287</u>

Other assets

	December 31, 2025	December 31, 2024
Security deposits	35,231	31,891
Advances to Suppliers (1)	357,380	328,689
Deferred Charges	138,487	84,691
Incremental Contract Costs (2)	9,848	14,395
Other assets	15,048	876
	555,994	460,542
Constructora de Autopistas de Michoacán, S.A. de C.V.	119,493	119,493
Total	675,487	580,035

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

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

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

Disclosure of property, plant and equipment [text block]

Real estate, machinery and equipment

Ticker: PINFRA

Quarter: 4D Year: 2025 Currency: MXN

	December 31, 2025	December 31, 2024
Buildings	256,227	255,512
Construction in progress	-	-
Major machinery and other equipment	531,784	496,161
Transport equipment	154,554	148,160
Office furniture and equipment	409,037	373,447
Other	676,892	757,280
Sub-Total	2,028,494	2,030,560
Accumulated depreciation	(1,154,871)	(982,939)
Land	405,542	439,935
Construction Investment Property	1,310,087	1,446,289
Total	2,589,252	2,933,845

The effect of the depreciation charged to the results was \$206,076 and \$238,493 in 2025 and 2024, respectively.

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

	Initial balance	Additions	Divestments and transfers	Variation due to foreign investment	December 31, 2025
<u>Investment:</u>					
Buildings	255,512	715			256,227
Major machinery and other equipment	506,188	66,095	(40,499)		531,784
Transport equipment	148,160	13,688	(7,294)		154,554
Office furniture and equipment	363,420	35,589	10,028		409,037
Other	757,280			(80,388)	676,892
Total investment	2,030,560	116,087	(37,765)	(80,388)	2,028,494
<u>Accumulated depreciation:</u>					
Buildings	(203,308)	(11,285)	1,097		(213,496)
Construction machinery and equipment	(279,393)	(48,953)	6,051		(322,295)
Transport equipment	(108,251)	(14,342)	3,443		(119,150)
Office furniture and equipment	(262,889)	(19,925)			(282,814)
Construction Investment Property	(81,080)	(59,664)		12,909	(127,835)
Other	(48,018)	(44,156)		2,893	(89,281)
Total accumulated depreciation	(982,939)	(198,325)	10,591	15,802	(1,154,871)
Land	137,074				137,074
Solana land	302,861			(34,392)	268,469
Construction Investment Property	1,446,289	28,033		(164,236)	1,310,086
Net investment	2,933,845	(54,205)	(27,174)	(263,214)	2,589,252

Ticker: PINFRA

Quarter: 4D Year: 2025 Currency: MXN

	Initial balance	Additions	Divestments and transfers	Variation due to foreign investment	Available for sale	December 31, 2024
<u>Investment:</u>						
Buildings	233,890	15,078	7,320		(776)	255,512
Major machinery and other equipment	1,974,512	300,606	(123,188)		(1,645,742)	506,188
Transport equipment	170,222	43,800	(11,242)		(54,620)	148,160
Office furniture and equipment	389,639	29,730	(1,816)		(54,133)	363,420
Other	49,194	700,010	8,076		-	757,280
Total investment	2,817,457	1,089,224	(120,850)	0	(1,755,271)	2,030,560
<u>Accumulated depreciation:</u>						
Buildings	(194,276)	(9,808)			776	(203,308)
Construction machinery and equipment	(989,139)	(42,230)			751,976	(279,393)
Transport equipment	(152,964)	(1,489)			46,202	(108,251)
Office furniture and equipment	(276,429)	(22,744)			36,284	(262,889)
Construction Investment Property	(23,085)	(57,995)				(81,080)
Other	(20,080)	(27,938)			-	(48,018)
Total accumulated depreciation	(1,655,973)	(162,204)	0	0	835,238	(982,939)
Land	48,970	7,177	80,927		-	137,074
Solana land	287,057			15,804		302,861
Construction Investment Property	1,243,532	43,098	111,252	48,407	-	1,446,289
Net investment	2,741,043	977,295	71,329	64,211	(920,033)	2,933,845

Disclosure of provisions [text block]

Provisions

Provisions of:	December 31, 2025	December 31, 2024
Artworks (1)	274,622	233,494
Liabilities pending invoice	2,908	2,920
ASIPONA Consideration (2)	-	101,104
PTU	1,885	10,194
3% fiscal precinct maneuvers	493	469
Conservation and maintenance	18,671	11,021

Ticker:	PINFRA	Quarter:	4D	Year:	2025	Currency:	MXN
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Labor contingencies	311	312
Electrical energy	1,818	1,560
Manoeuvres and disembarkations	881	609
Plant production	5,858	2,838
Other	1	416
	307,448	364,937

⁽¹⁾ These are provisions that are recorded from liabilities pending invoice, for projects that have already been executed or that are in the process of construction.

The remaining provisions are incurred liabilities for which invoices are still pending for payment.

Major maintenance reserve

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

December 31, 2025

	Opening Balance 2025	Additions	Provision used	Balance at Closing
Major maintenance reserve	754,011	709,369	(1,013,722)	449,658

December 31, 2024

	Opening Balance 2024	Additions	Provision used	Balance at Closing
Major maintenance reserve	776,540	646,589	(669,118)	754,011

Disclosure of related party [text block]

Related Party Transactions

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

Transactions	December 31, 2025	December 31, 2024
Income from:		
Interests	25,200	32,169
Road operation and maintenance	55,988	62,336
Administrative services	2,496	6,661
	83,684	101,166

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

	December 31, 2025	December 31, 2024
Long-term accounts receivable from associates		
Concesionaria Purépecha, S.A. de C.V. ⁽¹⁾		
Capital	232,063	232,063
Interests	158,956	163,625
	391,019	395,688

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

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

Interest accrued in favor and recognized in profit or loss as of December 31, 2025 and 2024 amounted to \$25,200 and \$30,311, respectively.

The aforementioned loan will be repaid in a single installment. Interest is calculated monthly on the outstanding balances of the loans, which were capitalized during the road construction period, and during the first 48 months Purépecha will not be required to pay ordinary interest, which will be added to the principal. Its principal obligations include the following:

- a) *Fees - Purépecha shall pay the bank an opening fee of 3.5% calculated on the total amount of the loan and an additional structuring fee of 2.5% calculated on the total amount of the loan.*
- b) *Early repayment of the loan - Purépecha may make a full prepayment of principal, for which it must pay the Entity a fee equivalent to 6.0% of the outstanding balance of the loan.*
- c) *Future mortgages - Purépecha may not create a mortgage, pledge or any other lien on any of the assets or rights that form or may come to form part of its estate without the consent of the Entity.*

c. Accounts payable to associated companies:

	December 31, 2025	December 31, 2024
Long-term accounts receivable from associates	214,715	214,715

Disclosure of restricted cash and cash equivalents [text block]

Trust funds, restricted in the short and long term, are comprised as follows:

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

The unrestricted trust funds in the short term are comprised as follows:

Unrestricted Trust Funds - Short Term	December 31, 2025	December 31, 2024
Trust F/ 897 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., to manage the liquid resources derived from the operation of the Zitácuaro-Lengua de Vaca concession.	8,942	6,863
Trust F/ 834 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., for investment, management and source of payment purposes, over the resources derived from the operation of the San Luis - Río Colorado concession in the State of Sonora.	10,980	18,166
Trust F/ 3601 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., for investment, management and source of payment purposes, over the resources derived from the operation of the concession.	1,610	24,645
Trust F/ 11629 of Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Nacional del Norte, S. A., for the portion of the restricted trust fund for major maintenance of the Monterrey - Nuevo Laredo highway.	58	171,719
Trust F/ 751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V., with Banco Nacional del Norte, S. A., for investment, management and source of payment purposes, over the resources derived from the operation of the Libramiento Aguascalientes concession.	48	24,971
Trust F/ 3558 of Promovías Terrestres, S. A. de C. V., with Banco Invex, S. A., for investment, management and source of payment purposes, over the resources derived from the operation of the Armería - Manzanillo concession.	138,551	111,766
Trust F/ 689 of Autovías San Martín Texmelucan, S. A. de C. V. (formerly Vías de Comunicación del Centro y Pacífico, S. A. de C. V.) with Banco Monex, S. A., for investment, management and source of payment purposes, over the resources derived from the operation of the San Martín Texmelucan - Tlaxcala - El Molinito concession.	38,143	20,199
Irrevocable Administration and Source of Payment Trust No. 1646 , dated December 11, 2014, entered into by Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. and Pinfra Sector Construcción, S. A. de C. V. with Banco Invex, S. A., Multiple Banking Institution (INVEX), effective as of February 17, 2016.	140,094	-
Irrevocable Administration and Source of Payment Trust No. _____ entered into by Macrosur Colima, S. A. de C. V.	162,130	-
Totals	500,556	378,329

Short-term restricted trust funds are comprised as follows:

Restricted Trust Funds - Short Term	December 31, 2025	December 31, 2024
Trust 80481 of Promotora y Administradora de Carreteras, S.A. de C.V., with Nacional Financiera, S. N. C., Multiple Banking Institution (NAFIN), so that as of October 13, 2016 it makes payment of the loans subrogated to PACSA; previously, the creditors were BBVA Bancomer, S. A., Multiple Banking Institution, and Banco Nacional de Obras y Servicios Públicos, S. N. C., based on the collection rights of the México - Toluca highway.	1,621,835	1,728,135
Irrevocable Administration and Source of Payment Trust 1344 entered into by Desarrollo Global de Concesiones, S. A. de C. V. with Banco Inbursa, S. A. de C.V., whose purpose is to carry out the issuance of debt certificates, as well as the payment of principal and interest based on the collection rights of the Peñón Texcoco concession.	779,993	813,831
Irrevocable Administration and Source of Payment Trust 1344 entered into by Concesionaria Pac, S. A. de C. V. with Banco Inbursa, S. A. de C.V., Multiple Banking Institution, whose purpose is to carry out the issuance of debt certificates, as well as the payment of principal and interest based on the collection rights of the Peñón Texcoco highway concession.	1,072	1,072
Irrevocable Administration and Source of Payment Trust No. 1646, dated December 11, 2014, entered into by Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. and Pinfra Sector Construcción, S. A. de C. V. with Banco Invex, S. A., Multiple Banking Institution (INVEX), which as of February 17, 2016 has the purpose of carrying out one or more issuances of debt certificates, as well as the payment of principal and interest based on the collection rights of the Tenango - Ixtapan de la Sal highway.	-	148,636
Trust 1486 with Banco Inbursa, S. A. de C. V., Multiple Banking Institution (INBURSA), entered into by Concesionaria Santa Ana Altar, S. A. de C. V., for the purpose of carrying out the issuance of debt certificates, as well as the payment of principal and interest based on the collection rights of the Santa Ana - Altar highway.	57,105	43,459
Trusts 2740 of Concesionaria ASM, S. A. de C. V., with Invex, S. A., to manage the liquid resources derived from ASM FIBRAS E, from the operation of the Atlixco concession.	214,290	224,904

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Trusts 2740 of Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from the operation of the concession.							
		417,157		-			
Trusts 2746 of Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from the operation of the Vía Atlixcáyotl concession.							
		90,060		35,303			
Trusts 2747 of Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from the operation of the Apizaco - Huauchinango concession.							
		118,531		249,731			
Trusts 2748 of Vías Promotora PP, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the operation of the Virreyes - Teziutlán concession.							
		129,516		315,599			
Trust F/11629 of Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Nacional del Norte, S. A., for the portion of the restricted trust fund for major maintenance of the Monterrey - Nuevo Laredo highway.							
		104,567		96,764			
Trust F/178 of Concesionaria Ecatepec Pirámides, S. A. de C. V., with CIBanco, S. A., for investment, management and source of payment purposes, over the resources derived from the operation of the Ecatepec - Pirámides highway.							
		645,961		604,586			
Trust F/3558 of Promovías Terrestres, S. A. de C. V., with Banco Invex, S. A., for investment, management and source of payment purposes, over the resources derived from the operation of the Armería - Manzanillo concession.							
		16,044		36,079			
Trust F/173477 of Concesionaria de Autopistas de Michoacán, S. A. de C. V., with Banamex, S. A., for investment, management and source of payment purposes, over the resources derived from the operation of the Autopistas de Michoacán concession.							
		2,655,415		3,354,654			
Trust F/751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V., with Banco Nacional del Norte, S. A., for investment, management and source of payment purposes, over the resources derived from the operation of the Libramiento Aguascalientes concession.							
		34,697		31,916			
Trust 2021 with Banco Invex, S. A. de C. V., Multiple Banking Institution, entered into by Concesionaria de Autopistas de Morelos, S. A. de C. V., for the purpose of carrying out the administration of the resources of the Siglo XXI highway, Jantetelco - El Higuierón (Xicatlacotla) section.							
		211,021		226,456			
Irrevocable Administration and Source of Payment Trust F/437594 denominated in Mexican pesos entered into by Concesionaria Rumbo Nuevo, S. A. de C. V. with Banco Nacional del Norte, whose purpose is for the construction of the project.							
		580,582		766,868			

Ticker: PINFRA Quarter: 4D Year: 2025 Currency: MXN

Irrevocable Administration and Source of Payment Trust F/754565 denominated in Mexican pesos entered into by Promotora y Operadora Colarm, S. A. de C. V. with Banco Nacional del Norte, whose purpose is for the construction of the project.	1,983,160	715,798
Other trusts	2,102	2,706
Totals	9,663,108	9,396,497

Long-term restricted trust funds are comprised as follows:

Restricted Trust Funds - Long Term	December 31, 2025	December 31, 2024
Irrevocable Administration and Source of Payment Trust 1344 entered into by Desarrollo Global de Concesiones Fibra, S. A. de C. V. with Banco Inbursa, S. A. de C.V., whose purpose is to guarantee payment of the issued Fibra of Peñón Texcoco.	26,341	26,341
Trust 1486 with Banco Inbursa, S. A. de C. V., Multiple Banking Institution (INBURSA), entered into by Concesionaria Zonalta, S. A. de C. V., for the purpose of carrying out the issuance of debt certificates, as well as the payment of principal and interest based on the collection rights of the Santa Ana - Altar highway.	11,444	11,444
Trust F/5072407 of Concesionaria de Autopistas de Michoacán, S. A. de C. V., with Banamex, S. A., for investment, management and source of payment purposes, over the resources derived from the operation of the Autopistas de Michoacán concession.	489,711	471,079
Trust 80481 of PACSA with Nacional Financiera, S. N. C., Multiple Banking Institution (NAFIN), so that as of October 13, 2016 it makes payment of the loans subrogated to PACSA; previously, the creditors were BBVA Bancomer, S.A., Multiple Banking Institution, and Banco Nacional de Obras y Servicios Públicos, S. N. C., based on the collection rights of the México - Toluca highway.	24,429	17,328
Totals	551,925	526,192

Disclosure of significant accounting policies [text block]

a. ***Statement of compliance***

The Entity's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the IASB.

b. ***Basis of preparation***

The consolidated financial statements have been prepared on the historical cost basis, except for trading securities investments, financial assets and derivative financial instruments, which are measured at fair value.

i. Historical cost

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. Fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a 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. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on this basis, except for lease transactions that are within the scope of IFRS 16, Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value under IAS 2, Inventories, or value in use under IAS 36, Impairment of Assets.

Going concern

Management has a reasonable expectation, when approving the financial statements, that the Group has adequate resources to continue operating for the foreseeable future. Accordingly, it will continue to adopt the 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 in order to determine whether the going concern assumption is applicable.

- The Entity has a very strong liquidity position, as well as limited exposure to credit losses or asset valuation losses.
- Traffic reported on all of our toll roads during 2024 is in line with the growth trends contemplated in the financial projections.
- Likewise, the terms of the concessions allow it to assume that the current economic situation may reverse in the future, which will enable it to meet its commitments and obligations, as has been the case to date.
- All obligations undertaken, including debt service on assigned future collection rights (securitized debt), have been met despite the decrease in toll traffic revenue.

c. ***Basis of consolidation of financial statements***

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries. Control is achieved when the Entity:

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

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

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

- Contractual arrangement(s) with other holders of voting rights in the subsidiary.
- Rights arising from other contractual arrangements.
- The Group's potential voting rights.

The consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, revenue and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group loses control.

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

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

Changes in the Entity's interests in existing subsidiaries

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

The equity ownership interest in the share capital of the main subsidiaries 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
Experconstrutores Zacatecana, S. A. de C.V.	100	100	Construction (inactive)
Adepay, S. A. de C. V.	100	100	Holding company
Operadora Autopistas Nacionales	100	100	General construction

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Equivent, S.A. de C.V.			
Constructora de Infraestructura Nacional, S.A. de C.V.	100	100	General construction
Proyectos y Construcciones Equivent, S.A. de C.V.	100	100	General construction

Materials segment:

Materiales e Insumos Infraestructurales, S.A. de C.V. (1)	100	100	Holding company
Grupo Corporativo Interestatal, S. A. de C. V.	100	100	Asphalt mix production
Suministros Especializados de Puebla, S. A. de C. V.	100	100	Asphalt mix production
Mexicana de Cales, S. A. de C. V.	77.7	77.7	Lime production
Tribasa Sector Inmobiliario, S.A.de C. V.	100	100	Holding company

Concessions 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	Toll road concessionaire
Concesionaria Pac, S. A. de C. V.	100	100	Toll road concessionaire
Autopista Tenango Ixtapan de la Sal, S. A. de C. V.	100	100	Toll road concessionaire
Concesionaria Santa Ana Altar, S. A. de C. V.	100	100	Toll road concessionaire
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.	85.38	85.38	Toll road concessionaire
Promotora PP, S. A. de C. V.	85.4	85.4	Toll road concessionaire
Autovías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Autovías San Martín Texmelucan, S. A. de C. V.	100	100	Toll road concessionaire
Promovías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Impulvías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Desarrollo Global de Concesiones, S. A. de C. V.	78,61	78,61	Toll road concessionaire
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.	96.8	96.8	Toll road concessionaire
Concesionaria ASM, S. A. de C. V.	85.37	85.37	Toll road concessionaire
Concesionaria de Autopistas Angelópolis, S. A. de C. V.	100	100	Toll road concessionaire
Concesionaria de Autopistas Michoacán, S. A. de C. V.	100	100	Toll road concessionaire
Concesionaria de Autopistas Morelos, S. A. de C. V. (4)	59.37	59.37	Toll road concessionaire
Concesionaria Libramiento Aguascalientes, S.A. de C.V.	100	100	Toll road concessionaire

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Concesionaria Rumbo Nuevo, S.A. de C.V.	100	100	Toll road concessionaire
Promotora y Operadora Colarm, S.A. de C.V.	100	-	Toll road concessionaire
Operadora de Autopistas de Michoacán, S. A. de C. V.	100	100	Toll road operator
Operadora Metropolitana de Carreteras, S. A. de C. V.	100	100	Toll road operator
Infraestructura Portuaria Mexicana, S.A. de C.V.	-	100	Port operator
IPM Veracruz, S.A. de C.V.	100	100	Port operator
Personal en 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	Toll road operator
Fomento Soluciones Corporativas, S.A. de C.V.	100	100	Holding company
Inversionistas en Infraestructura Privada, S.A. de C.V.	60.75	60.75	SOFOM holding company
Preporod, S. A. de C. V.	60.75	60.75	Non-regulated SOFOM entity)
Fideicomiso Irrevocable No. F/2886 "Fibra E"	58.71	58.71	FIBRA
Pinfra Global, LLC (2)	100	100	Holding company
Artu Holdings, LLC (2)	100	100	Holding company
Pinfra Global Partners, L.P. (3)	100	100	Holding company
Pinfra US, LLC (2)	100	100	Holding company
ZT Solana Partners, LLC and Subsidiaries (2)	86.43	69.40	Shopping mall construction
Solana Aviation Group, LLC (2)	100	-	Service provider

(1) As of December 31, 2025 and 2024, Materiales e Insumos Infraestructurales, S.A. de C.V. held a 77.75% equity interest in Mexicana de Cales, S.A. de C.V., which forms part of the non-controlling interest shown in the consolidated statements of financial position.

(2) These entities are incorporated 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 item (4), the Entity increased its interest in Concesionaria de Autopistas de Morelos, S.A. de C.V. by 8.37% in exchange for the accounts receivable it held from the other shareholders of that entity.

In addition to the foregoing, the Entity consolidates certain trusts over which it has been determined to have control in substance.

All related-party balances, transactions and cash flows within the Group have been eliminated on consolidation.

d. **Financial instruments**

Financial assets and financial liabilities are recognized when the Entity becomes a party to the contractual provisions

of the instruments.

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

e. **Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or market convention.

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

Classification of financial assets

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

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

(i) **Amortized cost and effective interest method**

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

For financial assets other than purchased or originated credit-impaired financial assets (that is, assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus 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 loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial assets other than purchased or originated 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 become credit-impaired. For financial assets that have subsequently become 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 purchased or originated credit-impaired financial assets, the Entity recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

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

(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortized cost or at 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, on initial recognition, an equity investment that is neither held for trading nor contingent consideration arising from a business combination at fair value through other comprehensive income.
- Debt instruments that do not meet the amortized cost criteria or the fair value through other comprehensive income criteria are classified at fair value through profit or loss. In addition, debt instruments that meet either the amortized cost criteria or the fair value through other comprehensive income criteria may be designated at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases. The Entity has not designated any debt instruments at fair value through profit or loss.

Derivative financial instruments at fair value through other comprehensive income are measured at fair value at the end of each reporting period, with any fair value gain or loss recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset or financial liability and is included in "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, foreign exchange differences are recognized in profit or loss under "Finance costs" or "Finance income";
- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, foreign exchange differences on the amortized cost of the debt instrument are recognized in profit or loss under "Finance costs" or "Finance income." Other foreign exchange differences are recognized in other comprehensive income in the investments 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 "Finance costs" or "Finance income"; and
- For equity instruments measured at fair value through other comprehensive income, foreign exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

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

Impairment of financial assets

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

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. 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 by economic experts, financial analysts, governmental bodies, relevant think tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information relating to the Entity's core operations.

Regardless of the outcome of the above assessment, the Entity presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Entity has reasonable and supportable information that demonstrates otherwise.

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

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfill its contractual cash flow obligations.

The Entity considers a financial asset to have low credit risk when the asset has an external credit rating of "investment grade" in accordance with the globally understood definition, or if an external rating is not available, the asset has an internal rating of "performing." Performing means that the counterparty has a strong financial position and there are no past-due amounts.

The Entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

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

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

Regardless of the above analysis, the Entity considers that default has occurred when a financial asset is more than 90 days past due, unless the Entity has reasonable and supportable information to demonstrate that a more

lagging default criterion is more appropriate.

(iii) *Credit-impaired financial assets*

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

- (a) Significant financial difficulty of the issuer or the debtor;
- (b) A breach of contract, such as a default or past due event (see (ii) above);
- (c) The lenders of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, granting the debtor a concession that the lenders would not otherwise consider;
- (d) It is becoming probable that the debtor will enter bankruptcy or other financial reorganization; or
- (e) The disappearance of an active market for the financial asset because of its financial difficulties.

(iv) *Write-off policy*

The Entity writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed in liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are more than two years past due, whichever occurs first. Financial assets written off may still be subject to enforcement activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(v) *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (that is, the magnitude of the loss if a default occurs) and exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As 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 amount expected to be drawn in the future by the default date as determined based on historical trend, the Entity's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

f. ***Financial liabilities and equity***

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out 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 at fair value through profit or loss, are subsequently measured at amortized cost using the effective interest method.

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

When the Entity exchanges with an existing lender one debt instrument for 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 accounts for the substantial modification of the terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. Terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification must be recognized in profit or loss as a modification gain or loss within other gains and losses.

g. *Derivative financial instruments*

The Entity enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including forward foreign exchange contracts, options, caps and interest rate swaps.

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or

loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedge relationship.

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

Embedded derivatives

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

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

Embedded derivatives in hybrid contracts with a host that is not a financial asset within the scope of IFRS 9 (for example, financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contract, and the host contracts are not measured at fair value through profit or loss.

If the hybrid contract is a quoted financial liability, rather than 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 it 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 its risk management objectives and strategy for undertaking various hedge transactions. In addition, at the inception of the hedge and on an ongoing basis, it documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk, which is when the hedge relationships meet all of the following hedge 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 changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Entity actually hedges and the quantity of the hedging instrument that the Entity actually uses to hedge that quantity of the hedged item.

If a hedge relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedge relationship remains the same, the Entity adjusts the hedge relationship (that is, rebalances the hedge) so that it meets the qualifying criteria again.

The Entity designates the entire change in the fair value of a forward contract (that is, including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in the cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item since the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss 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 when the hedged item affects profit or loss, in the same line item as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the 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 some or all of the loss accumulated 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 part of it) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes cases in which the hedging instrument expires, is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

i. ***Consolidated statements of profit or loss and other comprehensive income***

The Entity chose to present the consolidated statement of profit or loss and other comprehensive income with separate line items for gross profit and operating profit, in accordance with industry practices. Costs and expenses were classified by function to provide users of the consolidated financial statements with better information.

j. ***Cash and marketable securities***

Cash consists of cash on hand and demand deposits in checking accounts. Marketable securities are short-term, on-demand investments of surplus cash with immediate availability or maturities of up to three months from the date of acquisition and subject to insignificant risks of changes in value. Cash is presented at nominal value and marketable securities are presented at fair value.

k. ***Restricted trust funds***

These represent reserve and coverage funds required to guarantee interest payments and capital expenditures related to assigned collection rights.

l. ***Inventories and cost of sales***

Inventories are measured at the lower of acquisition cost and net realizable value, using the average cost method. They mainly consist of asphalt concrete and basalt aggregates such as gravel, sand, chip seal, hydraulic ballast base, sub-base and tepetate.

m. ***Real Estate Participation Certificates***

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

Any gain or loss arising from the sale of Real Estate Participation Certificates (CPIs) is recorded in profit or loss in the period in which the certificates are sold or the rights are transferred, in whole or in part.

n. ***Property, machinery and equipment***

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

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

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

o. ***Investment properties***

Management decided to measure the investment properties, furniture and operating equipment of the shopping mall under the cost model, less accumulated depreciation and any accumulated impairment losses, in accordance with IAS 40, Investment Property.

Properties that are in the process of being constructed for operating, supply or administrative purposes are recorded at cost less any recognized impairment losses. 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 and ready for their intended use. Depreciation of these assets, as with other properties, begins when the assets are ready for their intended use.

Depreciation is calculated using the straight-line method based on the remaining useful lives of the assets, net of their residual value and major components, as PINFRA considers this to be the most appropriate and consistent method in relation to those used by the most representative companies in the sector. Based on technical studies, PINFRA concluded that both its buildings and their various components have different useful lives and will be subject to replacement in different periods, ranging from 5 years for certain electrical and lighting systems to 39 years for the building construction and metal structures. Land is not depreciated and furniture and equipment are presented at cost less accumulated depreciation.

Depreciation is recognized so as to write off the cost or valuation of the assets, less their residual value, over their useful lives. The estimated useful life, residual value and depreciation method are reviewed at the end of each year, and the effect of any change in estimate is recognized prospectively.

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

	Useful life in years
Information systems	5
Land improvements	15
Retail and services	5
Residential rental properties	27.5
Investment property - building	39

Leases - right-of-use assets

The Entity as lessee

The Entity assesses whether a contract contains a lease at inception. The Entity recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is the lessee, except for short-term leases (with a term of 12 months or less) and leases of low-value assets (such as tablets, small items of office furniture and telephones). For these leases, the Entity recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed.

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

Incremental borrowing rates are determined monthly and depend on the term of the contract, the country's currency and the commencement date of the lease. The incremental rate is determined based on a series of inputs, including base interest rates derived from government bond yields, a country risk adjustment, a credit risk adjustment based on yield bonds, and an entity-specific adjustment based on that Entity's risk profile.

Lease payments included in the measurement of the lease liability consist of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives received;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made.

The Entity remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of whether a purchase option will be exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the original discount rate (unless the change in lease payments is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Entity did not make any of the aforementioned adjustments during the periods presented.

Right-of-use assets

Right-of-use assets consist of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received, and any initial direct costs. Subsequent measurement is at cost less accumulated depreciation and impairment losses.

If the Entity incurs an obligation arising from costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision shall be recognized and measured in accordance with IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter of the lease term 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 expects to exercise a purchase option, the right-of-use asset is depreciated over its useful life. Depreciation begins at the commencement date of the lease.

Right-of-use assets are presented as a separate line 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 identified impairment loss as described in the “Property, machinery and equipment” policy.

Leases with variable payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in “Other expenses” in the consolidated statement of profit or loss.

As a practical expedient, IFRS 16 permits an entity not to separate non-lease components and instead account for any lease and associated non-lease components as a single arrangement. The Entity has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Entity allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate relative stand-alone price of the non-lease components.

The Entity as lessor

The Entity enters into lease agreements as a lessor with respect to some of its investment properties. The Entity also leases to retailers the equipment necessary for the presentation and performance of their activities, as well as equipment manufactured by the Entity.

Leases in which the Entity acts as lessor are classified as finance leases or operating leases. Whenever the terms of the arrangement transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Entity is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as either a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease.

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

leased asset and recognized on a straight-line basis over the lease term.

Amounts due under finance leases are recognized as lease receivables in an amount equal to the net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Entity regularly reviews the estimated unguaranteed residual values and applies the impairment requirements of IFRS 9, recognizing an allowance for expected losses on lease receivables.

Finance lease income is calculated by reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets, for which interest income is calculated by reference to amortized cost (that is, after deduction of the loss allowance).

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

p. ***Prepayments***

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

q. ***Impairment of intangible assets and property, machinery and equipment***

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

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

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

r. ***Investment in concessions***

The Entity recognizes concession agreements in accordance with IFRIC 12, Service Concession Arrangements, for the initial recognition of construction, additions, improvements and expansions to the toll roads under concession. This interpretation addresses accounting by private-sector operators involved in providing infrastructure assets and services to the public sector under concession arrangements and requires such assets to be classified as financial assets, intangible assets, or a combination of both.

A financial asset arises when the operator constructs or upgrades the concession infrastructure and receives in exchange an unconditional contractual right to receive cash or another financial asset as consideration.

An intangible asset arises when the operator constructs or upgrades the concession infrastructure and receives in exchange a right to charge users of the public service. This charging right does not represent an unconditional right to

receive cash because it depends on the use of the asset.

For both the financial asset and the intangible asset, revenue and costs relating to construction or upgrades are recognized in profit or loss for the period.

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

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

As of December 31, 2025 and 2024, the Entity has not recognized any financial assets related to 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 the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the financial statements using the equity method, except when 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 are adjusted thereafter to recognize the Entity's share of the associate's profit or loss and other comprehensive income. When the Entity's share of losses of an associate exceeds the Entity's interest in that associate, the Entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Entity has incurred legal or constructive obligations or made payments on behalf of the associate.

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

The requirements of IAS 36 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Entity's investment in an associate. When necessary, the entire 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 (the higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that 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 when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Entity retains an interest in the former associate or joint venture, the retained investment is measured at fair value at that date and that fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value attributable to the retained interest and the proceeds from disposing of part of the interest in the associate or joint venture, is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Entity accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint

venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is discontinued.

The Entity continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Entity reduces its ownership interest in an associate but 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 relating to that reduction in ownership interest if that gain or loss would have been reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Entity enters into transactions with its associate, profits and losses resulting from the transactions with the associate are recognized in the Entity's consolidated financial statements only to the extent of interests in the associate that are not related to the Entity.

For investments made by the Entity in an associate or joint venture that are held directly or indirectly by an entity that is a venture capital organization, mutual fund, investment trust or similar entity, the Entity elected to measure those investments at fair value through profit or loss in accordance with 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 liabilities incurred by the Entity to the former owners of the acquiree, and the equity interests issued by the Entity in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

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

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net amounts of the identifiable assets acquired and liabilities assumed at the acquisition date. If, after reassessment, the net amounts of the identifiable assets acquired and liabilities assumed at the acquisition date exceed the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognized immediately in the consolidated statement of profit or loss as a gain on bargain purchase.

When the consideration transferred by the Entity in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date and included as part of the consideration transferred in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" about facts and circumstances that existed at the acquisition date.

The subsequent accounting 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 classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration classified as an asset or liability is remeasured at fair value at

subsequent reporting dates, with changes in fair value recognized in profit or loss.

When a business combination is achieved in stages, the Entity's previously held 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 profit or loss. Amounts arising from interests in the acquiree before the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss when such treatment is appropriate if that interest is disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Entity reports provisional amounts for the 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 and that, if known, would have affected the amounts recognized at that date.

u. ***Assets held for sale and related liabilities***

Assets are classified as held 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 present condition subject only to terms that are usual and customary for sales of such assets,
- 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 classification.

In addition, IFRS requires the separate presentation of the results of discontinued operations in the consolidated statement of profit or loss, retrospectively for all comparative periods. A discontinued operation is only those assets held for sale that represent a line of business or geographical area.

When the Entity is committed to a sale plan involving the loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale.

v. ***Foreign currency transactions***

The functional currency of the Entity and its subsidiaries is the peso. Transactions in currencies other than the Entity's functional currency are recognized using the exchange rates in effect on the dates of the transactions. Monetary asset and liability balances are adjusted monthly to the market exchange rate at the closing date of the financial statements. The effects of exchange rate fluctuations are recorded in the statement of profit or loss and other comprehensive income, except where capitalization is appropriate.

w. ***Borrowing costs***

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

x. **Employee benefits**

Termination and retirement benefits

The Entity grants seniority premiums to all its employees when they separate from the Entity or are unjustifiably dismissed, provided they have completed 15 years or more of service with the Entity. These benefits consist of a one-time payment equivalent to twelve days' salary for each year of service, valued at the employee's most recent salary and capped at twice the prevailing general minimum wage.

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

Retirement benefit obligations recognized in the consolidated statement of financial position represent the present value of the Entity's defined benefit obligations. Any asset arising from this calculation is limited to the present value of any economic benefits available in the form of refunds and reductions in future contributions to the plan.

Any severance obligation is recognized when the Entity can no longer withdraw the offer of severance and/or when the Entity recognizes the related restructuring costs.

Short-term employee benefits and other long-term benefits

A liability is recognized for employee benefits in respect of wages and salaries, annual leave, sick leave and other short-term benefits in the period in which the related service is rendered, at the undiscounted amount of the 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 in respect of services provided by employees as of the reporting date.

Statutory employee profit sharing ("PTU")

PTU is recorded in profit or loss for the year in which it is incurred and is presented under operating costs and expenses in the consolidated statement of profit or loss and other comprehensive income.

As a result of the 2014 Income Tax Law, as of December 31, 2025 and 2024, PTU is determined based on taxable income in accordance with section I of article 9 of that Law.

y. **Income taxes**

Income tax expense represents the sum of current income tax and deferred income tax.

1. *Current income taxes*

The calculated current tax corresponds to income tax ("ISR") and is recorded in profit or loss in the year in which it is incurred.

2. *Deferred income taxes*

Deferred income tax is recognized on temporary differences between the carrying amounts of assets and liabilities included in the financial statements and the corresponding tax bases used in the determination of taxable profit; the applicable tax rate is applied to these differences and, where appropriate, the benefits of tax loss carryforwards and certain tax credits are included. A deferred tax asset or liability is generally recognized for all taxable temporary differences. A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that the Entity will have future taxable profits against which those deductible temporary differences can be utilized.

A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries and associates and interests in associates, except where the Entity is able to control the reversal of the temporary difference and 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 interests are recognized only to the extent that it is probable that there will be sufficient future taxable profits against which the temporary differences can be utilized and they are expected to reverse in the near term.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying 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 equity, respectively. When they arise from the initial recognition of a business combination, the tax effect is included within the accounting for the business combination.

z. *Provisions*

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required 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 consideration 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 when it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

aa. *Major maintenance reserve*

The Entity records a provision for major maintenance of toll road sections based on the estimated cost of the next major maintenance, recognized on a straight-line basis from the date the last major maintenance was performed, as determined through studies prepared by independent experts. This is in accordance with the existing contractual obligation that, upon termination of the concession, the related assets revert to the government in proper operating condition.

bb. *Transactions in inflation-indexed units*

Assigned collection rights denominated in UDI units (units of account established in the “Decree establishing obligations that may be denominated in Investment Units” published in the Official Gazette of the Federation on April

1, 1995) are recorded at the prevailing equivalency on the date they are entered into and are measured at the prevailing equivalency at the date of the financial statements. Fluctuations in such equivalencies are recorded in profit or loss as interest expense as part of the effective interest method.

cc. ***Revenue recognition***

The Entity recognizes revenue from the following sources:

- ***Construction***

Revenue from construction is recognized in accordance with the work execution schedule and is determined based on the costs incurred during the period plus the profit margin established in the corresponding contracts. The customer has the right to verify the progress of the work, which must be approved by the customer.

Advances received by the Entity must be recorded as a contract liability (deferred revenue) at the beginning of the contract. They are subsequently recognized in profit or loss in an amount equal to the percentage of the initial advance, based on the progress of the work approved by the customer during the period.

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the period, measured based on the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except when that proportion is not representative of the stage of completion of the contract. Variations in contract work, claims and incentive payments are included to the extent that their amount can be measured reliably and collection is considered probable.

- ***Concessions***

Toll revenue from the use of toll roads. The Entity recognizes toll revenue upon each crossing, that is, when the performance obligation is satisfied.

- ***Sale of materials***

Revenue is recognized when control of the materials inventories is transferred to customers, which generally occurs upon delivery.

- ***Warehousing revenue***

Revenue from handling, warehousing and custody services for foreign and domestic trade goods is recognized during the period in which the service is rendered.

dd. ***Earnings per share***

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

ee. ***Consolidated statements of cash flows***

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

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activities.

Disclosure of tax receivables and payables [text block]

Long-term taxes payable

On July 4, 2019, PINFRA sold the shares it held in Concesionaria de Autopistas de Michoacán, S.A. de C.V. (25.2%) to Fibra Vía, generating a gain on the sale of shares of \$4,658,938, which gave rise to a long-term income tax payable of \$1,397,681. This tax must be paid over 7 years, with 15% paid each year during the first 6 years and 10% of the remaining balance paid in the seventh year, in accordance with section III of Rule 3.21.3.2 of the RMF. To date, 6 annual payments have been made, which are presented jointly in PINFRA's annual tax return.

	December 31, 2025	December 31, 2024
Tax payable at the beginning of the year	139,869	349,421
Payment made during the year	(139,869)	(209,552)
Tax payable at the end of the year	-	139,869
	Amount	Amount
Gain on the sale of shares	4,658,938	4,658,938
Tax rate	30%	30%
Initial I.S.R. payable	1,397,681	1,397,681
Less:		
Payment of ISR for the year 2019	(209,652)	(209,652)
Payment of ISR for the year 2020	(209,652)	(209,652)
Payment of ISR for the year 2021	(209,652)	(209,652)
Payment of ISR for the year 2022	(209,652)	(209,652)
Payment of ISR for the year 2023	(209,652)	(209,652)
Payment of ISR for the year 2024	(139,869)	(209,552)
Balance of taxes payable	-	-
Taxes payable balance	-	139,869

Disclosure of trade and other payables [text block]

Suppliers

Suppliers of:	December 31, 2025	December 31, 2024
Concessions	364,084	221,285
Construction	184,333	128,565
Materials	40,578	55,299
	588,995	405,149
Constructora de Autopistas de Michoacán, S.A. de C.V.	214,715	214,715
	803,710	619,864

Disclosure of trade and other receivables [text block]

Accounts receivable

	December 31, 2025	December 31, 2024	December 31, 2023
Clients	477,110	473,105	845,311
Estimates receivable	260	4,200	39,564
Accounts Receivable to short term	1,064,660	540,374	529,242
Taxes to be recovered	411,238	346,427	281,612
	1,953,268	1,364,106	1,695,729
Expected credit loss	(161,114)	(161,114)	(254,628)
	1,792,154	1,202,992	1,441,101

Before accepting any new customer, the Entity uses an external credit rating system to assess the credit quality of the prospective customer and defines credit limits for each customer. The limits and ratings assigned to customers are reviewed twice a year.

The Entity always measures the uncollectibility of accounts receivable at an amount equivalent to lifetime ECL. Expected losses on accounts receivable are estimated using a provisioning matrix that refers to the debtor's historical default experience and an analysis of the debtor's current financial position, adjusted for factors specific to that debtor, such as the economic conditions of the industry in which the debtor operates and the assessment of projected conditions as of the reporting date.

There have been no changes in the estimate of the techniques or assumptions made during the period.

Age of past-due but not impaired accounts receivable:

	December 31, 2025	December 31, 2024
More than 90 days	51,993	33,629
Average aging (days)	51	56

Change in estimate for expected credit loss:

Balances at the beginning of the year	(154,746)	(254,628)
Increases during the year	(6,368)	99,882
Year-end balances	<u>(161,114)</u>	<u>(154,746)</u>

In determining the recoverability of an account receivable, the Entity considers any change in credit quality from the date credit was initially granted through the end of the period. The concentration of credit risk is limited because the customer base is dispersed.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

Main material accounting policies

a. *Statement of compliance*

The Entity's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the IASB.

b. *Basis of preparation*

The consolidated financial statements have been prepared on the historical cost basis, except for trading securities investments, financial assets and derivative financial instruments, which are measured at fair value.

i. Historical cost

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. Fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a 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. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on this basis, except for lease transactions that are within the scope of IFRS 16, Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value under IAS 2, Inventories, or value in use under IAS 36, Impairment of Assets.

Going concern

Management has a reasonable expectation, when approving the financial statements, that the Group has adequate resources to continue operating for the foreseeable future. Accordingly, it will continue to adopt the 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 in order to determine whether the going concern assumption is applicable.

- The Entity has a very strong liquidity position, as well as limited exposure to credit losses or asset valuation losses.
- Traffic reported on all of our toll roads during 2024 is in line with the growth trends contemplated in the

financial projections.

- Likewise, the terms of the concessions allow it to assume that the current economic situation may reverse in the future, which will enable it to meet its commitments and obligations, as has been the case to date.
- All obligations undertaken, including debt service on assigned future collection rights (securitized debt), have been met despite the decrease in toll traffic revenue.

c. ***Basis of consolidation of financial statements***

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries. Control is achieved when the Entity:

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

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

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

- Contractual arrangement(s) with other holders of voting rights in the subsidiary.
- Rights arising from other contractual arrangements.
- The Group's potential voting rights.

The consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, revenue and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group loses control.

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

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

Changes in the Entity's interests in existing subsidiaries

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

The equity ownership interest in the share capital of the main subsidiaries included in the consolidation of financial statements is shown below:

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	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 (inactive)
Adepay, S. A. de C. V.	100	100	Holding company
Operadora Autopistas Nacionales Equivent, S.A. de C.V.	100	100	General construction
Constructora de Infraestructura Nacional, S.A. de C.V.	100	100	General construction
Proyectos y Construcciones Equivent, S.A. de C.V.	100	100	General construction
Materials segment:			
Materiales e Insumos Infraestructurales, S.A. de C.V. (1)	100	100	Holding company
Grupo Corporativo Interestatal, S. A. de C. V.	100	100	Asphalt mix production
Suministros Especializados de Puebla, S. A. de C. V.	100	100	Asphalt mix production
Mexicana de Cales, S. A. de C. V.	77.7	77.7	Lime production
Tribasa Sector Inmobiliario, S.A.de C. V.	100	100	Holding company
Concessions 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	Toll road concessionaire
Concesionaria Pac, S. A. de C. V.	100	100	Toll road concessionaire
Autopista Tenango Ixtapan de la Sal, S. A. de C. V.	100	100	Toll road concessionaire
Concesionaria Santa Ana Altar, S. A. de C. V.	100	100	Toll road concessionaire
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.	85.38	85.38	Toll road concessionaire
Promotora PP, S. A. de C. V.	85.4	85.4	Toll road concessionaire
Autovías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Autovías San Martín Texmelucan, S. A. de C. V.	100	100	Toll road concessionaire
Promovías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Impulvías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Desarrollo Global de Concesiones, S. A. de C. V.	78,61	78,61	Toll road concessionaire
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.	96.8	96.8	Toll road concessionaire
Concesionaria ASM, S. A. de C. V.	85.37	85.37	Toll road concessionaire

Ticker:	PINFRA	Quarter:	4D	Year:	2025	Currency:	MXN
	Concesionaria de Autopistas Angelópolis, S. A. de C. V.	100	100			Toll road concessionaire	
	Concesionaria de Autopistas Michoacán, S. A. de C. V.	100	100			Toll road concessionaire	
	Concesionaria de Autopistas Morelos, S. A. de C. V. (4)	59.37	59.37			Toll road concessionaire	
	Concesionaria Libramiento Aguascalientes, S.A. de C.V.	100	100			Toll road concessionaire	
	Concesionaria Rumbo Nuevo, S.A. de C.V.	100	100			Toll road concessionaire	
	Promotora y Operadora Colarm, S.A. de C.V.	100	-			Toll road concessionaire	
	Operadora de Autopistas de Michoacán, S. A. de C. V.	100	100			Toll road operator	
	Operadora Metropolitana de Carreteras, S. A. de C. V.	100	100			Toll road operator	
	Infraestructura Portuaria Mexicana, S.A. de C.V.	-	100			Port operator	
	IPM Veracruz, S.A. de C.V.	100	100			Port operator	
	Personal en 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			Toll road operator	
	Fomento Soluciones Corporativas, S.A. de C.V.	100	100			Holding company	
	Inversionistas en Infraestructura Privada, S.A. de C.V.	60.75	60.75			SOFOM holding company	
	Preporod, S. A. de C. V.	60.75	60.75			Non-regulated SOFOM entity)	
	Fideicomiso Irrevocable No. F/2886 “Fibra E”	58.71	58.71			FIBRA	
	Pinfra Global, LLC (2)	100	100			Holding company	
	Artu Holdings, LLC (2)	100	100			Holding company	
	Pinfra Global Partners, L.P. (3)	100	100			Holding company	
	Pinfra US, LLC (2)	100	100			Holding company	
	ZT Solana Partners, LLC and Subsidiaries (2)	86.43	69.40			Shopping mall construction	
	Solana Aviation Group, LLC (2)	100	-			Service provider	

(1) As of December 31, 2025 and 2024, Materiales e Insumos Infraestructurales, S.A. de C.V. held a 77.75% equity interest in Mexicana de Cales, S.A. de C.V., which forms part of the non-controlling interest shown in the consolidated statements of financial position.

(2) These entities are incorporated 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 item (4), the Entity increased its interest in Concesionaria de Autopistas de Morelos, S.A. de C.V. by 8.37% in exchange for the accounts receivable it held from the other shareholders of that entity.

In addition to the foregoing, the Entity consolidates certain trusts over which it has been determined to have control in substance.

All related-party balances, transactions and cash flows within the Group have been eliminated on consolidation.

d. **Financial instruments**

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

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

e. **Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or market convention.

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

Classification of financial assets

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

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

(i) **Amortized cost and effective interest method**

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

For financial assets other than purchased or originated credit-impaired financial assets (that is, assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus 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 loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial assets other than purchased or originated 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 become credit-impaired. For financial assets that have subsequently become 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 purchased or originated credit-impaired financial assets, the Entity recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

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

(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortized cost or at 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, on initial recognition, an equity investment that is neither held for trading nor contingent consideration arising from a business combination at fair value through other comprehensive income.
- Debt instruments that do not meet the amortized cost criteria or the fair value through other comprehensive income criteria are classified at fair value through profit or loss. In addition, debt instruments that meet either the amortized cost criteria or the fair value through other comprehensive income criteria may be designated at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases. The Entity has not designated any debt instruments at fair value through profit or loss.

Derivative financial instruments at fair value through other comprehensive income are measured at fair value at the end of each reporting period, with any fair value gain or loss recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset or financial liability and is included in "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, foreign exchange differences are recognized in profit or loss under "Finance costs" or "Finance income";
- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, foreign exchange differences on the amortized cost of the debt instrument are recognized in profit or loss under "Finance costs" or "Finance income." Other foreign exchange differences are recognized in other comprehensive income in the investments 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 “Finance costs” or “Finance income”; and
- For equity instruments measured at fair value through other comprehensive income, foreign exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

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

Impairment of financial assets

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

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. 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 by economic experts, financial analysts, governmental bodies, relevant think tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information relating to the Entity's core operations.

Regardless of the outcome of the above assessment, the Entity presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Entity has reasonable and supportable information that demonstrates otherwise.

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

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfill its contractual cash flow obligations.

The Entity considers a financial asset to have low credit risk when the asset has an external credit rating of “investment grade” in accordance with the globally understood definition, or if an external rating is not available, the asset has an internal rating of “performing.” Performing means that the counterparty has a strong financial position and there are no past-due amounts.

The Entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Entity considers the following to constitute an event of default for internal credit risk management

purposes, as historical experience indicates that financial assets are not recoverable when they meet any of the following criteria:

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

Regardless of the above analysis, the Entity considers that default has occurred when a financial asset is more than 90 days past due, unless the Entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) *Credit-impaired financial assets*

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

- (a) Significant financial difficulty of the issuer or the debtor;
- (b) A breach of contract, such as a default or past due event (see (ii) above);
- (c) The lenders of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, granting the debtor a concession that the lenders would not otherwise consider;
- (d) It is becoming probable that the debtor will enter bankruptcy or other financial reorganization; or
- (e) The disappearance of an active market for the financial asset because of its financial difficulties.

(iv) *Write-off policy*

The Entity writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed in liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are more than two years past due, whichever occurs first. Financial assets written off may still be subject to enforcement activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(v) *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (that is, the magnitude of the loss if a default occurs) and exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As 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 amount expected to be drawn in the future by the default date as determined based on historical trend, the Entity's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

f. ***Financial liabilities and equity***

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out 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 at fair value through profit or loss, are subsequently measured at amortized cost using the effective interest method.

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

When the Entity exchanges with an existing lender one debt instrument for 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 accounts for the substantial modification of the terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. Terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not

substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification must be recognized in profit or loss as a modification gain or loss within other gains and losses.

g. ***Derivative financial instruments***

The Entity enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including forward foreign exchange contracts, options, caps and interest rate swaps.

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

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

Embedded derivatives

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

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

Embedded derivatives in hybrid contracts with a host that is not a financial asset within the scope of IFRS 9 (for example, financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contract, and the host contracts are not measured at fair value through profit or loss.

If the hybrid contract is a quoted financial liability, rather than 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 it 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 its risk management objectives and strategy for undertaking various hedge transactions. In addition, at the inception of the hedge and on an ongoing basis, it documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk, which is when the hedge relationships meet all of the following hedge 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 changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Entity actually hedges and the quantity of the hedging instrument that the Entity actually uses to hedge that quantity of the hedged item.

If a hedge relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedge relationship remains the same, the Entity adjusts the hedge relationship (that is, rebalances the hedge) so that it meets the qualifying criteria again.

The Entity designates the entire change in the fair value of a forward contract (that is, including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in the cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item since the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss 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 when the hedged item affects profit or loss, in the same line item as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the 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 some or all of the loss accumulated 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 part of it) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes cases in which the hedging instrument expires, is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

i. ***Consolidated statements of profit or loss and other comprehensive income***

The Entity chose to present the consolidated statement of profit or loss and other comprehensive income with separate line items for gross profit and operating profit, in accordance with industry practices. Costs and expenses were classified by function to provide users of the consolidated financial statements with better information.

j. ***Cash and marketable securities***

Cash consists of cash on hand and demand deposits in checking accounts. Marketable securities are short-term, on-demand investments of surplus cash with immediate availability or maturities of up to three months from the date of acquisition and subject to insignificant risks of changes in value. Cash is presented at nominal value and marketable securities are presented at fair value.

k. ***Restricted trust funds***

These represent reserve and coverage funds required to guarantee interest payments and capital expenditures related to assigned collection rights.

l. ***Inventories and cost of sales***

Inventories are measured at the lower of acquisition cost and net realizable value, using the average cost method. They mainly consist of asphalt concrete and basalt aggregates such as gravel, sand, chip seal, hydraulic ballast base, sub-base and tepetate.

m. ***Real Estate Participation Certificates***

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

Any gain or loss arising from the sale of Real Estate Participation Certificates (CPIs) is recorded in profit or loss in the period in which the certificates are sold or the rights are transferred, in whole or in part.

n. ***Property, machinery and equipment***

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

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

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

o. ***Investment properties***

Management decided to measure the investment properties, furniture and operating equipment of the shopping mall under the cost model, less accumulated depreciation and any accumulated impairment losses, in accordance with IAS 40, Investment Property.

Properties that are in the process of being constructed for operating, supply or administrative purposes are recorded at cost less any recognized impairment losses. 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 and ready for their intended use. Depreciation of these assets, as with other properties, begins when the assets are ready for their intended use.

Depreciation is calculated using the straight-line method based on the remaining useful lives of the assets, net of their residual value and major components, as PINFRA considers this to be the most appropriate and consistent method in relation to those used by the most representative companies in the sector. Based on technical studies, PINFRA concluded that both its buildings and their various components have different useful lives and will be subject to replacement in different periods, ranging from 5 years for certain electrical and lighting systems to 39 years for the building construction and metal structures. Land is not depreciated and furniture and equipment are presented at cost less accumulated depreciation.

Depreciation is recognized so as to write off the cost or valuation of the assets, less their residual value, over their useful lives. The estimated useful life, residual value and depreciation method are reviewed at the end of each year, and the effect of any change in estimate is recognized prospectively.

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

	Useful life in years
Information systems	5
Land improvements	15
Retail and services	5
Residential rental properties	27.5
Investment property - building	39

Leases - right-of-use assets

The Entity as lessee

The Entity assesses whether a contract contains a lease at inception. The Entity recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is the lessee, except for short-term leases (with a term of 12 months or less) and leases of low-value assets (such as tablets, small items of office furniture and telephones). For these leases, the Entity recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed.

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

Incremental borrowing rates are determined monthly and depend on the term of the contract, the country's currency and the commencement date of the lease. The incremental rate is determined based on a series of inputs, including base interest rates derived from government bond yields, a country risk adjustment, a credit risk adjustment based on yield bonds, and an entity-specific adjustment based on that Entity's risk profile.

Lease payments included in the measurement of the lease liability consist of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives received;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made.

The Entity remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of whether a purchase option will be exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the original discount rate (unless the change in lease payments is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Entity did not make any of the aforementioned adjustments during the periods presented.

Right-of-use assets

Right-of-use assets consist of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received, and any initial direct costs. Subsequent measurement is at cost less accumulated depreciation and impairment losses.

If the Entity incurs an obligation arising from costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision shall be recognized and measured in accordance with IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter of the lease term 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 expects to exercise a purchase option, the right-of-use asset is depreciated over its useful life. Depreciation begins at the commencement date of the lease.

Right-of-use assets are presented as a separate line 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 identified impairment loss as described in the “Property, machinery and equipment” policy.

Leases with variable payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in “Other expenses” in the consolidated statement of profit or loss.

As a practical expedient, IFRS 16 permits an entity not to separate non-lease components and instead account for any lease and associated non-lease components as a single arrangement. The Entity has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Entity allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate relative stand-alone price of the non-lease components.

The Entity as lessor

The Entity enters into lease agreements as a lessor with respect to some of its investment properties. The Entity also leases to retailers the equipment necessary for the presentation and performance of their activities, as well as equipment manufactured by the Entity.

Leases in which the Entity acts as lessor are classified as finance leases or operating leases. Whenever the

terms of the arrangement transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Entity is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as either a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease.

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

Amounts due under finance leases are recognized as lease receivables in an amount equal to the net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Entity regularly reviews the estimated unguaranteed residual values and applies the impairment requirements of IFRS 9, recognizing an allowance for expected losses on lease receivables.

Finance lease income is calculated by reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets, for which interest income is calculated by reference to amortized cost (that is, after deduction of the loss allowance).

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

p. ***Prepayments***

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

q. ***Impairment of intangible assets and property, machinery and equipment***

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

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

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

r. ***Investment in concessions***

The Entity recognizes concession agreements in accordance with IFRIC 12, Service Concession Arrangements, for the

initial recognition of construction, additions, improvements and expansions to the toll roads under concession. This interpretation addresses accounting by private-sector operators involved in providing infrastructure assets and services to the public sector under concession arrangements and requires such assets to be classified as financial assets, intangible assets, or a combination of both.

A financial asset arises when the operator constructs or upgrades the concession infrastructure and receives in exchange an unconditional contractual right to receive cash or another financial asset as consideration.

An intangible asset arises when the operator constructs or upgrades the concession infrastructure and receives in exchange a right to charge users of the public service. This charging right does not represent an unconditional right to receive cash because it depends on the use of the asset.

For both the financial asset and the intangible asset, revenue and costs relating to construction or upgrades are recognized in profit or loss for the period.

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

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

As of December 31, 2025 and 2024, the Entity has not recognized any financial assets related to 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 the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the financial statements using the equity method, except when 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 are adjusted thereafter to recognize the Entity's share of the associate's profit or loss and other comprehensive income. When the Entity's share of losses of an associate exceeds the Entity's interest in that associate, the Entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Entity has incurred legal or constructive obligations or made payments on behalf of the associate.

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

The requirements of IAS 36 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Entity's investment in an associate. When necessary, the entire 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 (the higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that 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 when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Entity retains an interest in the former associate or joint venture, the retained investment is measured at fair value at that date and that fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value attributable to the retained interest and the proceeds from disposing of part of the interest in the associate or joint venture, is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Entity accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is discontinued.

The Entity continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Entity reduces its ownership interest in an associate but 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 relating to that reduction in ownership interest if that gain or loss would have been reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Entity enters into transactions with its associate, profits and losses resulting from the transactions with the associate are recognized in the Entity's consolidated financial statements only to the extent of interests in the associate that are not related to the Entity.

For investments made by the Entity in an associate or joint venture that are held directly or indirectly by an entity that is a venture capital organization, mutual fund, investment trust or similar entity, the Entity elected to measure those investments at fair value through profit or loss in accordance with 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 liabilities incurred by the Entity to the former owners of the acquiree, and the equity interests issued by the Entity in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

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

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net amounts of the identifiable assets acquired and liabilities assumed at the acquisition date. If, after reassessment, the net amounts of the identifiable assets acquired and liabilities assumed at the acquisition date exceed the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognized immediately in the consolidated statement of profit or loss as a gain on bargain purchase.

When the consideration transferred by the Entity in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date

and included as part of the consideration transferred in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” about facts and circumstances that existed at the acquisition date.

The subsequent accounting 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 classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration classified as an asset or liability is remeasured at fair value at subsequent reporting dates, with changes in fair value recognized in profit or loss.

When a business combination is achieved in stages, the Entity's previously held 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 profit or loss. Amounts arising from interests in the acquiree before the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss when such treatment is appropriate if that interest is disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Entity reports provisional amounts for the 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 and that, if known, would have affected the amounts recognized at that date.

u. ***Assets held for sale and related liabilities***

Assets are classified as held 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 present condition subject only to terms that are usual and customary for sales of such assets,
- 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 classification.

In addition, IFRS requires the separate presentation of the results of discontinued operations in the consolidated statement of profit or loss, retrospectively for all comparative periods. A discontinued operation is only those assets held for sale that represent a line of business or geographical area.

When the Entity is committed to a sale plan involving the loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale.

v. ***Foreign currency transactions***

The functional currency of the Entity and its subsidiaries is the peso. Transactions in currencies other than the Entity's functional currency are recognized using the exchange rates in effect on the dates of the transactions. Monetary asset and liability balances are adjusted monthly to the market exchange rate at the closing date of the financial statements. The effects of exchange rate fluctuations are recorded in the statement of profit or loss and other comprehensive income, except where capitalization is appropriate.

w. ***Borrowing costs***

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

x. ***Employee benefits***

Termination and retirement benefits

The Entity grants seniority premiums to all its employees when they separate from the Entity or are unjustifiably dismissed, provided they have completed 15 years or more of service with the Entity. These benefits consist of a one-time payment equivalent to twelve days' salary for each year of service, valued at the employee's most recent salary and capped at twice the prevailing general minimum wage.

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

Retirement benefit obligations recognized in the consolidated statement of financial position represent the present value of the Entity's defined benefit obligations. Any asset arising from this calculation is limited to the present value of any economic benefits available in the form of refunds and reductions in future contributions to the plan.

Any severance obligation is recognized when the Entity can no longer withdraw the offer of severance and/or when the Entity recognizes the related restructuring costs.

Short-term employee benefits and other long-term benefits

A liability is recognized for employee benefits in respect of wages and salaries, annual leave, sick leave and other short-term benefits in the period in which the related service is rendered, at the undiscounted amount of the 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 in respect of services provided by employees as of the reporting date.

Statutory employee profit sharing ("PTU")

PTU is recorded in profit or loss for the year in which it is incurred and is presented under operating costs and expenses in the consolidated statement of profit or loss and other comprehensive income.

As a result of the 2014 Income Tax Law, as of December 31, 2025 and 2024, PTU is determined based on taxable income in accordance with section I of article 9 of that Law.

y. ***Income taxes***

Income tax expense represents the sum of current income tax and deferred income tax.

1. *Current income taxes*

The calculated current tax corresponds to income tax ("ISR") and is recorded in profit or loss in the year in

which it is incurred.

2. *Deferred income taxes*

Deferred income tax is recognized on temporary differences between the carrying amounts of assets and liabilities included in the financial statements and the corresponding tax bases used in the determination of taxable profit; the applicable tax rate is applied to these differences and, where appropriate, the benefits of tax loss carryforwards and certain tax credits are included. A deferred tax asset or liability is generally recognized for all taxable temporary differences. A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that the Entity will have future taxable profits against which those deductible temporary differences can be utilized.

A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries and associates and interests in associates, except where the Entity is able to control the reversal of the temporary difference and 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 interests are recognized only to the extent that it is probable that there will be sufficient future taxable profits against which the temporary differences can be utilized and they are expected to reverse in the near term.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying 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 equity, respectively. When they arise from the initial recognition of a business combination, the tax effect is included within the accounting for the business combination.

z. *Provisions*

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required 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 consideration 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 when it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

aa. *Major maintenance reserve*

The Entity records a provision for major maintenance of toll road sections based on the estimated cost of the next major maintenance, recognized on a straight-line basis from the date the last major maintenance was performed, as determined through studies prepared by independent experts. This is in accordance with the existing contractual obligation that, upon termination of the concession, the related assets revert to the government in proper operating condition.

bb. ***Transactions in inflation-indexed units***

Assigned collection rights denominated in UDI units (units of account established in the “Decree establishing obligations that may be denominated in Investment Units” published in the Official Gazette of the Federation on April 1, 1995) are recorded at the prevailing equivalency on the date they are entered into and are measured at the prevailing equivalency at the date of the financial statements. Fluctuations in such equivalencies are recorded in profit or loss as interest expense as part of the effective interest method.

cc. ***Revenue recognition***

The Entity recognizes revenue from the following sources:

- ***Construction***

Revenue from construction is recognized in accordance with the work execution schedule and is determined based on the costs incurred during the period plus the profit margin established in the corresponding contracts. The customer has the right to verify the progress of the work, which must be approved by the customer.

Advances received by the Entity must be recorded as a contract liability (deferred revenue) at the beginning of the contract. They are subsequently recognized in profit or loss in an amount equal to the percentage of the initial advance, based on the progress of the work approved by the customer during the period.

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the period, measured based on the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except when that proportion is not representative of the stage of completion of the contract. Variations in contract work, claims and incentive payments are included to the extent that their amount can be measured reliably and collection is considered probable.

- ***Concessions***

Toll revenue from the use of toll roads. The Entity recognizes toll revenue upon each crossing, that is, when the performance obligation is satisfied.

- ***Sale of materials***

Revenue is recognized when control of the materials inventories is transferred to customers, which generally occurs upon delivery.

- ***Warehousing revenue***

Revenue from handling, warehousing and custody services for foreign and domestic trade goods is recognized during the period in which the service is rendered.

dd. ***Earnings per share***

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

ee. ***Consolidated statements of cash flows***

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

[813000] Notes - Interim financial reporting

Description of significant events and transactions

Se reporta en el apartado (800500) Lista de notas

Dividends paid, ordinary shares:	2,549,369,582
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Dividends paid, other shares:	364,415,418
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Dividends paid, ordinary shares per share:	7.7720011785
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Dividends paid, other shares per share:	7.7720011785
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