

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 Results as of the Close of the First Quarter of 2026

Mexico City, April 23, 2026.

Promotora y Operadora de Infraestructura, S.A.B. de C.V. ([BMV: PINFRA](#)), a company dedicated to the promotion, development, construction, financing, and operation of infrastructure projects in Mexico, today announces its unaudited results as of the close of the first quarter ended March 31, 2026.

For the purposes of this document, and unless otherwise indicated, the variation in figures refers to changes in the first quarter of 2026 compared to the same period of 2025.

PINFRA is one of Mexico's leading companies 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 (as the sale of the Port Terminal of Altamira was completed on July 9, 2025) comprising 30 toll roads (26 of which are in full operation, 2 in partial construction stage, one in construction stage, and one with a pending proceeding), one bridge operation contract, and one electronic toll collection operation contract for the FONADIN toll road network. In addition to its core business, the company operates 6 asphalt mix plants, as well as a construction segment focused primarily on the management and supervision of construction and maintenance projects for the toll roads under its concession titles.

CEO Comments

“At PINFRA we continue to consolidate a robust infrastructure portfolio, focused on generating sustainable value for Mexico. During the quarter, we reinforced our execution and advanced key initiatives that strengthen connectivity and drive long-term economic growth.”

- David Peñaloza Alanís, Chief Executive Officer of PINFRA.

Significant Events

- **IPM is no longer consolidated** within the group's results during this quarter following the sale of the Port Terminal of Altamira to TIL in July 2025. It is important to consider this difference when comparing the results of this quarter against those of the same quarter of the prior year.
- The **inflation-related toll rate increases for federal toll roads**, which are an integral part of the concession titles, were authorized on April 13, 2026. Therefore, these increases are not reflected in the first quarter of the year. Normally, such increases occur in February of each year.
- We continue with the expansion works on the **Armería-Manzanillo Toll Road**, which began on November 16, 2022. These works consist of widening the toll road from 4 to 6 lanes over 46 km, as well as constructing improvements on sections of the Manzanillo Bypass. The total investment for all works to be carried out on this project will be approximately \$4,000 million pesos. Completion of the main works is expected in October 2026, followed by construction of complementary works.
- Regarding the works for the Michoacán Package:
 - On June 22, 2023, works began on the **Michoacán Package** in the presence of the Secretary of Communications and Transportation of the SICT. The work consisted of expanding from 2 to 4 lanes over 22 km of the Pátzcuaro-Uruapan section, in the Zirahuén-Zirimicuaro segment. The investment in this project segment amounted to \$1,683 million pesos. To date, all 22 km of this section have been completed and are in operation.
 - On November 17, 2023, the groundbreaking ceremony took place for the Uruapan-Nueva Italia section. The works for this section represent an investment of \$6,500 million pesos. Completion of this work is expected in August 2027.
- PINFRA was awarded the bid for the **Macrolibramiento Sur Colima**, which will be developed with an estimated investment of \$5,298 million pesos. The project spans 28.8 km in total and construction began in June 2025, with an estimated completion date of December 2026.
- The toll road **Rumbo Nuevo** is 100% complete and operations commenced on February 14, 2026.
- In 4Q23, the second amendment to the Concession Title of the **Libramiento Elevado de Puebla** was signed, consisting of lane expansion and construction of complementary works. The total investment is \$530 million pesos for the expansion works and \$45 million pesos for the underpass works. The consortium is split 49% for PINFRA and 51% for Aleatica. Works for this project will begin in August of the current year, with an estimated construction duration of approximately 1 year.
- During 2Q24, PINFRA won the bid for the construction project to expand from two to three lanes per direction along 43.1 kilometers on the **Colima-Armería toll road**. The toll road is adjacent to the route known as Armería-Manzanillo. PINFRA will invest \$5,700 million pesos, with operations tentatively starting in

December 2026. Construction progress is approximately 11.5%.

ESG Progress

- The **Board of Directors** held its quarterly session in 1Q26 and approved the Company's Quarterly Financial Statements.
- As part of PINFRA's commitments and **commitment to Sustainability**, we continue with our efforts and clear progress on our ESG strategy with the objective of meeting the constantly increasing requirements and best practices in the industry, all in preparation for the upcoming **implementation of the ISSB (IFRS) framework for BMV-listed companies** upon completion of fiscal year 2026.

Disclosure of nature of business [text block]

PINFRA is one of Mexico's leading companies 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 (as the sale of the Port Terminal of Altamira was completed on July 9, 2025) comprising 30 toll roads (26 of which are in full operation, 2 in partial construction stage, one in construction stage, and one with a pending proceeding), one bridge operation contract, and one electronic toll collection operation contract for the FONADIN toll road network. In addition to its core business, the company operates 6 asphalt mix plants, as well as a construction segment focused primarily on the management and supervision of construction and maintenance projects for the toll roads under its concession titles.

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

PINFRA considers its main advantage as a concession manager and operator to be its focused and efficient business model, which is based on identifying infrastructure projects, making strategic investments in them, and subsequently managing them

efficiently to generate consistent and predictable cash flows. We develop self-sufficient concessions that generate rates of return with cash flows that the company considers attractive.

To achieve the above, the company considers it essential to have the cash resources that allow it to seize opportunities that, given their time-sensitive nature, would not otherwise be feasible.

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

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

For the purposes of this section, when we state that a risk, uncertainty, or issue 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 issue may have an adverse effect on the Company's business, financial condition, results of operations, cash flow, prospects, and/or the market price of the Company's Shares, unless otherwise indicated. Similar expressions may be found in this section with similar meaning.

Disclosure of results of operations and prospects [text block]

(Millions of Pesos)	1Q26	1Q25	1Q26 VS 1Q25
Concessions			
Net Revenues	3,695.8	3,817.7	-3.2%
Gross Income (Loss)	2,860.9	2,889.1	-1.0%
Operating Income (Loss)	2,760.5	2,812.5	-1.9%
EBITDA	2,977.8	3,035.0	-1.9%

The **concessions segment**, the most important in the group, represented 68% of consolidated revenues with a revenue decrease of 3.2% compared to the same period of 2025. This decrease is due to the fact that, during this quarter, revenues from IPM were no longer recorded, which affects the comparability of this segment's results. If we exclude the port from this comparison, the actual revenue growth is 6%, as mentioned previously.

Traffic

		1Q26	1Q25	ADTV
		ADTV	ADTV	1Q26 VS 1Q25
Toll roads:				
Securitized	Santa Ana-Altar	4,652	4,605	1.0%
FVIA	México-Toluca	58,947	58,251	1.2%
	Marquesa-Lerma	18,075	18,497	-2.3%
	Ecatepec - Pirámides	24,287	22,835	6.4%
	Pirámides - Texcoco (Tezoyuca)	18,049	17,492	3.2%
	Pirámides - Texcoco (Nabor-Carrillo)	6,505	5,992	8.6%
	Ecatepec-Pirámides-Textcoco ⁽¹⁾	31,895	30,041	6.2%
	Peñón-Textcoco	41,850	41,132	1.7%
Securitized in FVIA	Vía Atlixcáyotl	23,545	22,924	2.7%
	Virreyes-Teziutlán	5,183	4,959	4.5%
	Apizaco-Huauchinango	4,162	3,941	5.6%
	Atlixco-Jantetelco	5,605	5,529	1.4%
	Paquete Michoacán	32,158	32,108	0.2%
Non-Securitized	Zitácuaro-Lengua de Vaca	4,396	4,584	-4.1%
	San Luis Río Colorado-Estación Dr.	586	484	21.0%
	Tlaxcala – San Martín Texmelucan	5,922	5,624	5.3%
	Tlaxcala - Xoxtla	13,387	10,728	24.8%
	Armería - Manzanillo	12,931	13,674	-5.4%
	Tenango-Ixtapan de la Sal	8,845	8,620	2.6%
	Monterrey - Nuevo Laredo	9,195	9,618	-4.4%
	Siglo XXI	3,181	2,885	10.2%
	Libramiento de Aguascalientes	7,101	7,113	-0.2%
	Rumbo Nuevo ⁽⁴⁾	2,175	-	-
	Puente El Prieto ⁽²⁾	3,933	3,822	2.9%
	Puente JOLOPO	1,912	2,117	-9.7%
Total Toll roads to Consolidate		316,582	307,537	3%

(1) Ecatepec-Pirámides-Textcoco is comprised of the Ecatepec-Pirámides and Pirámides-Textcoco toll roads; to combine the traffic of both toll roads, individual traffic figures are weighted against revenue to obtain the traffic corresponding to the

combination of the two toll roads.

(2) The ADTV of the JOLOPO bridge is derived from the operating contract assigned to PINFRA; these are calculated on 42.5% of total toll revenue.

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

(4) Rumbo Nuevo began operations on February 14, 2026.

Regarding the **toll roads consolidated** in the company's results, the ADTV was 316,582 vehicles, 3% above the same period of the prior year, with revenues of \$3,629.7 million pesos, 5% higher than those reported in 1Q25; as previously noted, these revenues do not include toll rate increases on federal toll roads.

		1Q26	1Q25	ADTV
		ADTV	ADTV	1Q26 VS 1Q25
Toll roads:				
Non-Consolidated	Morelia-Aeropuerto	1,728	1,657	4%
	Viaducto Elevado de Puebla	7,133	6,811	5%
Total Non-Consolidated Toll roads		8,861	8,468	5%

The Morelia – Airport Toll Road and the Puebla Elevated Viaduct **are not consolidated** in PINFRA's income statement; in Morelia-Airport, the company is a 50% partner, and in the Puebla Elevated Bypass, 49%. The traffic figures shown are equivalent to the results attributable to PINFRA based on those ownership percentages.

Revenues from the aforementioned concessions grew 14%, recording \$130.3 million pesos. The ADTV was 8,861 vehicles, 5% higher than the same period of 2025.

Traffic and Revenue Summary – Toll roads (Consolidated)

Annualized Average Daily Traffic	1Q26	1Q25	1Q26 VS 1Q25
Securitized Toll roads	4,652	4,605	1%
Fibra E Toll roads	167,714	164,199	2%
Securitized Toll roads in Fibra E	70,652	69,462	2%
Non-Securitized Toll roads	73,565	69,271	6%
Total toll roads	316,582	307,537	3%

Revenues (millions of pesos)	1Q26	1Q25	1Q26 VS 1Q25
Securitized Toll roads	82	83	-1%
Fibra E Toll roads	1,316	1,273	3%
Securitized Toll roads in Fibra E	1,277	1,211	5%
Non-Securitized Toll roads	955	874	9%
Operadora Metropolitana de Carreteras	42.6	35.5	20%
Operadora de Autopistas de Michoacán	14.5	7.7	88%
Operadora La Sultana	9.0	1.2	670%
Total toll roads	\$ 3,695.8	\$ 3,485.3	6%

OMC

(Millions of Pesos)	1Q26	1Q25	1Q26 VS 1Q25
OMC - Operadora Metropolitana de Carreteras			
Net Revenues	389	359	8.2%

*The results presented in the table represent OMC's individual figures, without the intercompany eliminations performed in PINFRA's consolidated financial statements.

OMC recorded revenues of \$389 million pesos from toll road and bridge tolls, an 8.2% increase compared to 1T25.

It is important to note that these companies, upon consolidation, eliminate the revenue effect as they charge the group's concessionaires. However, when reviewing the concessions individually, the operating expense effect is reflected and impacts each project differently; it is important to note that the cash flow is real and remains within the operators. The operators' income is reflected in the toll road concessions segment.

Construction Segment

(Millions of Pesos)	1Q26	1Q25	1Q26 VS 1Q25
Construction			
Net Revenues	1,575.0	771.9	104.1%
Gross Income (Loss)	72.5	21.6	236.0%
Operating Income (Loss)	124.1	26.1	376.1%
EBITDA	126.9	26.6	377.3%
Gross Margin	5%	3%	
Operating Margin	8%	3%	
EBITDA Margin	8%	3%	

The revenues of the **construction segment** increased 104% compared to the same quarter of the prior year, with revenues of \$1,575 million pesos that represent 29% of the group's total quarterly revenues. As already mentioned, this growth is due to the multiple construction works executed during this quarter. During the quarter, revenues recognized under IFRIC 12 were \$355.5 million, compared to \$191.6 million in 1Q25, representing a favorable variance of \$164.0 million, as previously noted. The projects with the highest construction volumes executed during the quarter were the Michoacán Package and the Colima projects.

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

Key Construction Updates:

- Expansion works continue on the **Armería–Manzanillo toll road**, which include the expansion from 4 to 6 lanes over

46 km, as well as improvements to the Manzanillo Bypass. The estimated

investment is \$4,000 million pesos and completion of the main works is expected in October 2026.

- In the **Michoacán Package**:
 - The Pátzcuaro–Uruapan (Zirahuén–Zirimícuaro) section, 22 km, with an investment of \$1,683 million pesos, is completed and in operation.
 - The Uruapan–Nueva Italia section, with an investment of \$6,500 million pesos, is under construction, with an estimated completion date of August 2027.
- The **Macrolibramiento Sur Colima**, spanning 28.8 km, is under construction, with an estimated investment of \$5,298 million pesos and an expected completion date of December 2026.
- The toll road **Rumbo Nuevo** is fully completed and began operations on February 14, 2026.
- The expansion project for the **Colima–Armería**, which contemplates the expansion from two to three lanes per direction over 43.1 km, has an investment of \$5,700 million pesos, shows approximately 11.5% progress, and is estimated to be completed in December 2026.

Construction Materials Sales Segment

(Millions of Pesos)	1Q26	1Q25	1Q26 VS 1Q25
Plants			
Net Revenues	178.3	11.7	1417.5%
Gross Income (Loss)	64.5	1.9	3297.7%
Operating Income (Loss)	52.6	- 3.0	-1847.6%
EBITDA	74.9	9.1	725.0%
Gross Margin	36%	16%	
Operating Margin	29%	-26%	
EBITDA Margin	42%	77%	

This segment is comprised of **Grupo Corporativo Interestatal**, **Suministros Especializados de Puebla**, and **Mexicana de Cales**. Segment revenues reached \$178.3 million pesos. They are higher by \$166.5 million pesos compared to the same period of the prior year. This is due to higher production and sales of asphalt mix during this quarter, as detailed above.

Financial position, liquidity and capital resources [text block]

Balance Sheet

Ps. Millions	1Q26	4Q25	% Var
Cash and short-term investments	27,091.4	27,335.0	-1%
Non-restricted funds in trusts	744.5	500.6	49%
Restricted funds in trusts	9,745.6	9,663.1	1%
Derivative financial instruments	8.5	11.0	n/a
Accounts receivable	394.9	316.3	25%
Inventories	474.1	411.2	15%
Other	2,078.1	1,476.1	41%
Current Assets	40,537.0	39,713.2	2%
Investment in non-consolidated subsidiaries and associates	991.6	955.7	4%
Other accounts receivable (associates)	388.8	391.0	-1%
Long term funds in trusts	560.1	551.9	1%
Plant, property, and equipment, net	2,577.6	2,589.3	0%
Concessions investments, Net	46,149.4	44,730.1	3%
Differed income tax	3,674.6	3,620.9	1%
Other	2,932.4	2,836.9	3%
Total Assets	97,811.5	95,389.1	3%
Bank credits	1,026.9	982.8	4%
Major maintenance reserve	415.3	449.7	-8%
Assigned collection rights	409.9	407.0	1%
Accounts payable	4,861.8	4,706.0	3%
Others	-	-	-
Current Liabilities	6,713.9	6,545.5	3%
Bank credits	2,670.9	2,952.1	n/a
Assigned collection rights (securitizations)	6,754.9	6,705.6	1%
Taxes to pay	345.0	350.1	n/a
Other	441.1	435.7	1%
Total Liabilities	16,925.8	16,989.0	0%
Total Stockholder's Equity	80,885.7	78,400.0	3%

Total Assets totaled \$97,811.5 million pesos, 3% above the last quarter.

Short-Term Liabilities of \$6,713.9 million pesos, 3% higher than the prior quarter.

Total Liabilities of \$16,925.8 million pesos, very similar to that reported in 4Q25.

Stockholders' Equity of \$80,885.7 million pesos, increasing 3% compared to the prior quarter.

Debt

(Thousands of Pesos)	1Q26	Issuance Costs	Net Book Debt	Reserve Fund	Net Debt after Reserve Fund
Balance in Securitized and Bank Loans	11,007,182	(164,928)	10,842,254	(360,361)	10,481,893

32.7% of the issued debt is denominated in UDIs.

Leverage

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

Concesionaria de Autopistas de Michoacán, S. A. de C. V.:	\$	245,700,000
Promotora PP, S. A. de C. V.:		
Peso Series:	\$	-
UDIs Series:	\$	-
Concesionaria ASM, S. A. de C. V.:		
Peso Series:	\$	-
UDIs Series:	\$	-
Concesionaria Santa Ana Altar, S.A. de C. V.:		-
Preferred Series:	\$	-
Subordinated Series:	\$	-

Internal control [text block]

Disclosure of Management's Objectives and Strategies to Achieve Them

PINFRA considers its main advantage as a concession manager and operator to be its focused and efficient business model, which is based on identifying infrastructure projects, making strategic investments in them, and subsequently managing them efficiently to generate consistent and predictable cash flows. We develop self-sufficient concessions that generate rates of

return with cash flows that the company considers attractive.

To achieve the above, the company considers it essential to have the cash resources that allow it to seize opportunities that, given their time-sensitive nature, would not otherwise be feasible.

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

- The debt issued by the company is project debt obtained through securitizations whose sole source of repayment is the future cash flows from toll collections.
- The company has no corporate debt or cross-guarantees between the various subsidiaries of the group.
- All securitizations are reflected in the accounting records and there are no off-balance-sheet operations.
- The construction segment is essentially internal or primarily for concessions; it carries a revenue, cost, and profit component.

Exchange rate increases do not affect the company's results because toll road revenues, as well as the debt of these toll roads, are denominated in UDIS.

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

Unaudited Financial Statements: The figures and Financial Statements presented in this press release are unaudited figures for fiscal year 2026.

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

Method of Expressing Figures: All figures in pesos.

This press release may contain forward-looking information and statements. Forward-looking statements do not constitute historical facts. These statements are solely predictions based on our expectations and projections with respect to future events. Forward-looking statements may be identified by words such as "consider," "expect," "anticipate," "direct," or similar expressions. Although PINFRA's management considers that the expectations reflected in such forward-looking statements are reasonable, investors are hereby informed that forward-looking information and statements are subject to various risks and uncertain events, which are difficult to predict and are generally outside of PINFRA's control, and could cause actual results and performance to differ materially from those expressed in, implied by, or projected by the forward-looking information and

statements. These risks and uncertain events include, without limitation, those included in... PINFRA assumes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events, or any other circumstance.

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

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

Summary (Millions of Pesos)	1Q26	1Q25	1Q26 VS 1Q25
Net Revenues	5,449.1	4,601.3	18%
EBITDA	3,179.6	3,070.6	4%
EBITDA Margin	58%	67%	
Operating Income (Loss)	2,937.2	2,835.6	4%
Operating Margin	54%	62%	
Net Income (Loss)	2,212.3	1,622.4	36%
Net Margin	41%	35%	
Earnings (Loss) per Share	5.2	3.8	36%
Operating Cash Flow	2,147.8	2,619.2	-18%

The **consolidated revenues** of the company reached \$5,449.1 million pesos, representing an 18% increase compared to the same period of the prior year, even without accounting for the revenues previously contributed by IPM. This is attributed to the positive performance of our toll road assets, which are the core of our business, as well as a high volume of construction work and higher asphalt mix sales compared to the same quarter of 2025. Excluding IPM revenues from the comparison, the group's consolidated revenues would have grown 28%. This comparability effect is reflected across all results for the quarter.

The **EBITDA** for the quarter was \$3,179.6 million pesos. Compared to the same period of the prior year, it is higher by \$108.9 million pesos, representing 4% growth. Excluding IPM from the comparison, the growth in this line item would have been 8.1%.

The **operating income** was \$2,937.2 million pesos, 4% higher than in 1Q25, which derives from the aforementioned positive performance across the company's three segments. Excluding IPM from the comparison, the growth in this line item would have been 8.5%.

The **net income** for 1Q26 reached \$2,212.3 million pesos, 36% above the figure recorded in the first quarter of 2025, largely due to the comprehensive financing result. Excluding IPM from the comparison, growth in this area would have been 46%.

The **operating cash flow** for 1Q26 was \$2,147.8 million pesos compared to \$2,619.2 million pesos for the same period of 2025.

Revenue Summary by Segment

Segment	1Q26	1Q26	1Q25	1Q25	1Q26 VS 1Q25
	Amount (millions)	% of total revenues	Amount (millions)	% of total revenues	
Concessions	3,695.8	68%	3,817.7	83%	-3%
Toll Toll roads:	3,695.8	68%	3,485.3	76%	6%
Securitized Toll roads	81.8	2%	82.5	2%	-1%
Fibra E Toll roads	1,316.5	24%	1,273.2	28%	3%
Securitized Toll roads in Fibra E	1,276.6	23%	1,211.2	26%	5%
Non-Securitized Toll roads	1,021.0	19%	918.4	20%	11%
Port Terminal of Altamira	0.0	0%	332.4	7%	-100%
Construction	1,575.0	29%	771.9	17%	104%
Plants	178.3	3%	11.7	0%	1418%
Total	5,449.1	100%	4,601.3	100%	18%

Note: PINFRA holds a (direct and indirect) participation of approximately 80% of the fiscal result in the Fibra E toll roads. Note 2: This table includes the revenues of the operators within the Non-Securitized Toll roads.

Note 3: Armeria Manzanillo was reclassified as a non-securitized toll road starting from 2Q25, and Tenango-Ixtapan de la Sal starting from 3Q25. Note 4: Rumbo Nuevo began operations on February 14, 2026.

Toll roads, which represent 68% of the company's revenues during 1Q26, recorded 6% revenue growth, driven by organic and sustained traffic increases. This occurred despite the fact that inflation-related federal toll road toll rate increases were authorized on April 13, 2026, rather than in February as is customary. However, at the total concessions segment level, a 3% decrease is observed, resulting from the absence of revenues from the Port Terminal of Altamira, which was still part of the group's assets in 1Q25.

In the **construction** sector, which represented 29% of the company's revenues during 1Q26, revenues amounted to MXN \$1,575 million. This represents an increase of MXN \$803.2 million, or 104%, compared to the same period of the prior year, driven by a higher volume of construction work

executed. During the quarter, revenues recognized under IFRIC 12 were \$355.5 million, compared to \$191.6 million in 1Q25, representing a favorable variance of \$164.0 million.

As for the **plants**, they recorded revenues of \$178.3 million pesos, representing a significant increase from the \$11.7 million in 1Q25, driven by higher production and sales of asphalt mix.

As a result of the above, **the company's consolidated revenues** grew 18%, driven by the performance of the toll road segment, growth in construction, and higher asphalt mix sales, even considering the absence of IPM revenues during the quarter, which did contribute in 1Q25.

EBITDA by Segment

Segment	1Q26	1Q26	1Q26	1Q25	1Q25	1Q25	1Q26 VS 1Q25
	Amount (millions)	% of total EBITDA	EBITDA Margin	Amount (millions)	% of total EBITDA	EBITDA Margin	
Concessions	2,977.8	94%	81%	3,035.0	99%	79%	-2%
Construction	126.9	4%	8%	26.6	1%	3%	377%
Plants	74.9	2%	42%	9.1	0%	77%	725%
Total	3,179.6	100%	58%	3,070.6	100%	67%	4%

Note: PINFRA holds a (direct and indirect) participation of approximately 80% of the fiscal result in the Fibra E toll roads. Note 2: This table includes the operators within the Non-Securitized Toll roads.

Note 3: Armería Manzanillo was reclassified as a non-securitized toll road starting from 2Q25, and Tenango-Ixtapan de la Sal starting from 3Q25. Note 4: Rumbo Nuevo began operations on February 14, 2026.

The **consolidated EBITDA** was \$3,179.6 million pesos, 4% higher than in 1Q25, even without revenues recorded by IPM; Excluding IPM from the comparison, the growth would have been 8.1%, as mentioned above. As previously noted, this is due to traffic growth in our toll road assets and revenues from the construction and asphalt plant segments.

EBITDA

(Millions of Pesos)	1Q26	1Q25	1Q26 VS 1Q25
Net Income (Loss)	2,212.3	1,622.4	36%
Plus: Non-Controlling Interest	424.2	453.4	-6%
Tax Provisions and Other	359.0	645.1	-44%
Discontinued Operations	-	-	N.C.
Share of Results of Associates	-35.9	-21.6	66%
Plus: Comprehensive Financing Cost	(22.4)	136.3	-116%
Plus: Depreciation and Amortization	242.4	235.0	3%
EBITDA	3,179.6	3,070.6	4%

Figures in red or in parentheses are positive.

Consolidated Results

(Millions of Pesos)	1Q26	1Q25	1Q26 VS 1Q25
Net Revenues	5,449.1	4,601.3	18%
Cost of Sales	2,451.3	1,688.7	45%
Administrative Expenses	178.2	127.8	39%
Other (Income) Expenses, Net	-117.6	- 50.85	131%
Operating Income (Loss)	2,937.2	2,835.6	4%
Comprehensive Financing Cost	-22.4	136.3	-116%
Income Tax	359.0	645.1	-44%
Discontinued Operations	0.0	0.0	N.C.
Share of Results of Associates	-35.9	-21.6	66%
Minority Interest	424.2	453.4	-6%
Net Income (Loss)	2,212.3	1,622.4	36%

Figures in red or in parentheses are positive.

In 1Q26, the **operating income** was \$2,937.2 million pesos, 4% higher than in 1Q25, driven by the favorable results across the company's three segments.

The **comprehensive financing result** in 1Q26 was favorable by \$22.4 million pesos, compared to an unfavorable result of \$136.3 million pesos in the same period of the prior year, representing an improvement of \$158.7 million pesos. This variance is explained primarily by a reduction in interest expense of \$894.6 million pesos, partially offset by lower interest income of \$751.8 million pesos, as well as higher foreign exchange gains of \$15.9 million pesos.

Regarding the **share of results of associates**, this quarter represented \$35.9 million pesos in profit.

[110000] General information about financial statements

Ticker:	PINFRA
Period covered by financial statements:	2026-01-01 AL 2026-03-31
Date of end of reporting period:	2026-03-31
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:	1
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]

This section presents the consolidated financial statements of Promotora y Operadora de Infraestructura, S.A.B. de C.V. and its Subsidiaries, which comprise the consolidated statements as of March 30, 2026 and 2025.

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

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

The consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Entity as of March 30, 2026 and 2025, as well as its consolidated financial performance and consolidated cash flows for the years ended on those dates, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

Follow-up of analysis [text block]

INDEPENDENT ANALYST

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

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Ticker: PINFRA

Quarter: 1 Year: 2026 Currency: MXN

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

Concept	Close Current Quarter 2026-03-31	Close Previous Exercise 2025-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	39,566,507,000	39,472,510,000
Trade and other current receivables	815,595,000	519,212,000
Current tax assets, current	1,444,718,000	1,064,660,000
Other current financial assets	0	0
Current inventories	199,349,000	195,094,000
Current biological assets	0	0
Other current non-financial assets	495,895,000	435,572,000
Current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	42,522,064,000	41,687,048,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	42,522,064,000	41,687,048,000
Non-current assets [abstract]		
Trade and other non-current receivables	1,057,800,000	1,059,816,000
Current tax assets, non-current	0	0
Non-current inventories	23,987,000	23,987,000
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	991,580,000	955,724,000
Property, plant and equipment	2,577,577,000	2,589,253,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	84,991,000	81,793,000
Goodwill	0	0
Intangible assets other than goodwill	46,149,417,000	44,730,126,000
Deferred tax assets	3,674,611,000	3,620,857,000
Other non-current non-financial assets	729,454,000	640,487,000
Total non-current assets	55,289,417,000	53,702,043,000
Total assets	97,811,481,000	95,389,091,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	1,050,313,000	803,710,000
Current tax liabilities, current	579,401,000	1,091,235,000
Other current financial liabilities	1,436,768,000	1,389,826,000
Current lease liabilities	20,241,000	27,260,000
Other current non-financial liabilities	2,796,570,000	2,476,376,000
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	830,613,000	757,106,000
Total current provisions	830,613,000	757,106,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	6,713,906,000	6,545,513,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	6,713,906,000	6,545,513,000
Non-current liabilities [abstract]		
Trade and other non-current payables	334,861,000	338,597,000

Ticker: PINFRA

Quarter: 1 Year: 2026 Currency: MXN

Concept	Close Current Quarter 2026-03-31	Close Previous Exercise 2025-12-31
Current tax liabilities, non-current	0	0
Other non-current financial liabilities	9,425,795,000	9,657,747,000
Non-current lease liabilities	59,005,000	50,887,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	47,209,000	46,215,000
Other non-current provisions	0	0
Total non-current provisions	47,209,000	46,215,000
Deferred tax liabilities	345,043,000	350,088,000
Total non-current liabilities	10,211,913,000	10,443,534,000
Total liabilities	16,925,819,000	16,989,047,000
Equity [abstract]		
Issued capital	1,339,907,000	1,339,907,000
Share premium	9,392,031,000	9,392,031,000
Treasury shares	8,106,469,000	8,097,512,000
Retained earnings	43,393,165,000	41,180,911,000
Other reserves	25,717,051,000	25,656,321,000
Total equity attributable to owners of parent	71,735,685,000	69,471,658,000
Non-controlling interests	9,149,977,000	8,928,386,000
Total equity	80,885,662,000	78,400,044,000
Total equity and liabilities	97,811,481,000	95,389,091,000

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

Concept	Accumulated Current Year 2026-01-01 - 2026-03-31	Accumulated Previous Year 2025-01-01 - 2025-03-31
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	5,449,123,000	4,601,279,000
Cost of sales	2,451,345,000	1,688,697,000
Gross profit	2,997,778,000	2,912,582,000
Distribution costs	0	0
Administrative expenses	178,183,000	127,827,000
Other income	117,602,000	50,847,000
Other expense	0	0
Profit (loss) from operating activities	2,937,197,000	2,835,602,000
Finance income	1,338,764,000	2,086,895,000
Finance costs	1,316,358,000	2,223,165,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	35,855,000	21,560,000
Profit (loss) before tax	2,995,458,000	2,720,892,000
Tax income (expense)	358,971,000	645,143,000
Profit (loss) from continuing operations	2,636,487,000	2,075,749,000
Profit (loss) from discontinued operations	0	0
Profit (loss)	2,636,487,000	2,075,749,000
Profit (loss), attributable to [abstract]		
Profit (loss), attributable to owners of parent	2,212,254,000	1,622,359,000
Profit (loss), attributable to non-controlling interests	424,233,000	453,390,000
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	6.14	4.83
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	6.14	4.83
Diluted earnings per share [abstract]		
Diluted earnings (loss) per share from continuing operations	6.14	4.83
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	6.14	4.83

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

Concept	Accumulated Current Year 2026-01-01 - 2026-03-31	Accumulated Previous Year 2025-01-01 - 2025-03-31
Statement of comprehensive income [abstract]		
Profit (loss)	2,636,487,000	2,075,749,000
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
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	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
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	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
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	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
Reclassification adjustments on exchange differences on translation, net of tax	0	0
Other comprehensive income, net of tax, exchange differences on translation	0	0
Available-for-sale financial assets [abstract]		
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0
Cash flow hedges [abstract]		
Gains (losses) on cash flow hedges, net of tax	0	0
Reclassification adjustments on cash flow hedges, net of tax	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
Other comprehensive income, net of tax, cash flow hedges	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
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	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
Reclassification adjustments on change in value of time value of options, net of tax	0	0
Other comprehensive income, net of tax, change in value of time value of options	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
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0
Change in value of foreign currency basis spreads [abstract]		
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	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
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0

Ticker: PINFRA

Quarter: 1 Year: 2026 Currency: MXN

Concept	Accumulated Current Year 2026-01-01 - 2026-03-31	Accumulated Previous Year 2025-01-01 - 2025-03-31
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
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	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
Total other comprehensive income that will be reclassified to profit or loss, net of tax	0	0
Total other comprehensive income	0	0
Total comprehensive income	2,636,487,000	2,075,749,000
Comprehensive income attributable to [abstract]		
Comprehensive income, attributable to owners of parent	2,212,254,000	1,622,359,000
Comprehensive income, attributable to non-controlling interests	424,233,000	453,390,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2026-01-01 - 2026-03-31	Accumulated Previous Year 2025-01-01 - 2025-03-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	2,636,487,000	2,075,749,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	358,971,000	645,143,000
+ (-) Adjustments for finance costs	(47,045,000)	(327,667,000)
+ Adjustments for depreciation and amortisation expense	242,378,000	235,045,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	107,847,000	8,346,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	(121,544,000)	(105,604,000)
+ 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	0	(6,133,000)
	(35,855,000)	(21,560,000)
+ (-) Adjustments for decrease (increase) in inventories	(4,255,000)	4,179,000
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(78,617,000)	4,044,000
+ (-) Adjustments for decrease (increase) in other operating receivables	(694,685,000)	(625,591,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	182,483,000	50,469,000
+ (-) Adjustments for increase (decrease) in other operating payables	(154,832,000)	(1,095,862,000)
+ Other adjustments for non-cash items	(2,742,000)	(2,324,831,000)
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	(1,173,000)	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	(249,069,000)	(3,560,022,000)
Net cash flows from (used in) operations	2,387,418,000	(1,484,273,000)
- Dividends paid	0	0
	(2,907,000)	2,610,000
- Interest paid	(1,096,332,000)	(295,457,000)
+ Interest received	(387,690,000)	(2,016,671,000)
+ (-) Income taxes refund (paid)	937,990,000	732,946,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	2,155,163,000	(3,935,823,000)
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	1,215,968,000
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	0	0
- Purchase of property, plant and equipment	27,065,000	27,060,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	1,603,179,000	626,857,000
+ Proceeds from sales of other long-term assets	0	0

Concept	Accumulated Current Year 2026-01-01 - 2026-03-31	Accumulated Previous Year 2025-01-01 - 2025-03-31
- 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	(275,226,000)	(326,926,000)
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	788,983,000	0
+ Interest received	400,304,000	370,943,000
	0	0
+ (-) Other inflows (outflows) of cash	(1,100,504,000)	2,190,968,000
Net cash flows from (used in) investing activities	(2,844,201,000)	1,018,952,000
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	202,092,000	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	8,957,000	23,066,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	(237,059,000)	(201,030,000)
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	(2,272,000)	0
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	0	0
- Interest paid	84,027,000	135,580,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	64,442,000	38,976,000
Net cash flows from (used in) financing activities	(465,421,000)	(320,700,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(1,154,459,000)	(3,237,571,000)
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	1,248,456,000	2,760,043,000
Net increase (decrease) in cash and cash equivalents	93,997,000	(477,528,000)
Cash and cash equivalents at beginning of period	39,472,510,000	28,811,384,000
Cash and cash equivalents at end of period	39,566,507,000	28,333,856,000

[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	8,097,512,000	41,180,911,000	0	140,815,000	0	0	0
Previously stated [member]	1,339,907,000	9,392,031,000	8,097,512,000	41,180,911,000	0	140,815,000	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	2,212,254,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	2,212,254,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	63,232,000	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	8,957,000	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	8,957,000	2,212,254,000	0	63,232,000	0	0	0
Equity at end of period	1,339,907,000	9,392,031,000	8,106,469,000	43,393,165,000	0	204,047,000	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	(747,000)	0	0	251,206,000
Previously stated [member]	0	0	0	0	0	(747,000)	0	0	251,206,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	(2,502,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	(2,502,000)
Equity at end of period	0	0	0	0	0	(747,000)	0	0	248,704,000
	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	25,265,047,000	25,656,321,000	69,471,658,000	8,928,386,000	78,400,044,000
Previously stated [member]	0	0	0	25,265,047,000	25,656,321,000	69,471,658,000	8,928,386,000	78,400,044,000
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	2,212,254,000	424,233,000	2,636,487,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	2,212,254,000	424,233,000	2,636,487,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	60,730,000	60,730,000	0	60,730,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(8,957,000)	0	(8,957,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	(202,642,000)	(202,642,000)
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	60,730,000	2,264,027,000	221,591,000	2,485,618,000
Equity at end of period	0	0	0	25,265,047,000	25,717,051,000	71,735,685,000	9,149,977,000	80,885,662,000

[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	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	1,622,359,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	1,622,359,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	78,931,000	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	23,066,000	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	23,066,000	1,622,359,000	0	78,931,000	0	0	0
Equity at end of period	1,339,907,000	9,392,031,000	8,077,489,000	31,196,672,000	0	376,213,000	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	0	0	0	(68,059,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	(68,059,000)
Equity at end of period	0	0	0	0	0	(1,651,000)	0	0	257,323,000
	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	1,622,359,000	453,390,000	2,075,749,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	1,622,359,000	453,390,000	2,075,749,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	10,872,000	10,872,000	0	10,872,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(23,066,000)	0	(23,066,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	(392,393,000)	(392,393,000)
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	10,872,000	1,610,165,000	60,997,000	1,671,162,000
Equity at end of period	0	0	0	24,144,655,000	24,776,540,000	58,627,661,000	8,433,392,000	67,061,053,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2026-03-31	Close Previous Exercise 2025-12-31
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	47,209,000	46,215,000
Number of executives	58	64
Number of employees	1,178	1,089
Number of workers	1,588	1,547
Outstanding shares	429,539,581	429,539,581
Repurchased shares	54,715,968	54,683,410
Restricted cash	10,305,621,000	10,215,033,000
Guaranteed debt of associated companies	388,784,000	391,019,000

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2026-01-01 - 2026-03-31	Accumulated Previous Year 2025-01-01 - 2025-03-31
Informative data of the Income Statement [abstract]		
Operating depreciation and amortization	242,378,000	235,045,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2025-04-01 - 2026-03-31	Previous Year 2024-04-01 - 2025-03-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	20,893,570,000	18,367,313,000
Profit (loss) from operating activities	23,206,043,000	11,187,968,000
Profit (loss)	16,869,359,000	10,712,383,000
Profit (loss), attributable to owners of parent	15,233,195,000	9,047,017,000
Operating depreciation and amortization	955,453,000	1,080,993,000

[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		1,026,900,000				2,670,945,000						
TOTAL					0	1,026,900,000	0	0	0	2,670,945,000	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	1,026,900,000	0	0	0	2,670,945,000	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			137,832,000				1,663,985,000						
BURZATILIZACION FIDEICOMISO EMISOR BANCO INVEX SA1	No	2016-05-26	2026-05-27			272,036,000				5,090,865,000						
TOTAL					0	409,868,000	0	0	0	6,754,850,000	0	0	0	0	0	0
Total other current and non-current liabilities with cost																
TOTAL					0	409,868,000	0	0	0	6,754,850,000	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
NACIONALES	No	2025-12-31	2026-03-31			823,119,000						13,119,000				
TOTAL					0	823,119,000	0	0	0	0	0	13,119,000	0	0	0	0
Total suppliers																
TOTAL					0	823,119,000	0	0	0	0	0	13,119,000	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	2,259,887,000	0	0	0	9,425,795,000	0	13,119,000	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	1,438,535,000	25,989,589,000	0	0	25,989,589,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	1,438,535,000	25,989,589,000	0	0	25,989,589,000
Liabilities position [abstract]					
Current liabilities	726,000	13,119,000	0	0	13,119,000
Non-current liabilities	0	0	0	0	0
Total liabilities	726,000	13,119,000	0	0	13,119,000
Net monetary assets (liabilities)	1,437,809,000	25,976,470,000	0	0	25,976,470,000

[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	3,695,806,000	0	0	3,695,806,000
OTROS				
MANUFACTURA	178,278,000	0	0	178,278,000
CONSTRUCCION				
CARRETERAS CONCESIONADAS	1,575,039,000	0	0	1,575,039,000
TOTAL	5,449,123,000	0	0	5,449,123,000

[800007] Annex - Financial derivate instruments

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

Derivative financial instruments
(amounts in thousands)

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Recorded in Assets)

As of March 31, 2026							
Counterparty	Coverage	thousands of pesos	Start Date	Maturity	Underlying Asset	Strike	thousands of pesos
		Notional Amount					Fair Value
Designated and effective derivatives as cash flow hedging instruments							
Banobras	IR-Swap	2,628,850	Jan 17, 2020	Dec 28, 2026	THIE 28D (%)	6.84%	5,080
Trading Derivatives							3,411
							8,491

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Recorded in the Liabilities)

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

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

March 31, 2026

Trading Derivatives (1,485,688)

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

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

Description of Valuation Techniques and Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

Discussion on sources of liquidity

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

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

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

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

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

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

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

Quantitative information for disclosure [text block]

I.- Quantitative Information

As of March 31, 2026, the Entity has \$2,628,850 outstanding in notional amount of derivative financial instruments, recorded in the asset; derivative financial instruments are contracted to hedge exposure to interest rate risk related to project financing, as well as to manage treasury risks due to exposure to the variability of stock prices.

The integration of derivative financial instruments at the end of each period consists only of instruments hedging floating interest rate fluctuation risks and equity price fluctuation risks.

a) Derivative Financial Instruments (of Assets)

As of March 31, 2026							
Counterparty	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	2,628,850	Jan 17, 2020	Dec 28, 2026	TIIE 28D (%)	6.84%	5,080
Trading Derivatives							3,411
							8,491

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

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

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

**March 31,
2026**

Trading Derivatives (1,485,688)

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

II.- Sensitivity analysis

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

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

Concept	Close Current Quarter 2026-03-31	Close Previous Exercise 2025-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	0	0
Balances with banks	6,910,021,000	9,153,758,000
Total cash	6,910,021,000	9,153,758,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	11,553,989,000	4,562,458,000
Other banking arrangements, classified as cash equivalents	19,117,458,000	23,782,490,000
Total cash equivalents	30,671,447,000	28,344,948,000
Other cash and cash equivalents	1,985,039,000	1,973,804,000
Total cash and cash equivalents	39,566,507,000	39,472,510,000
Trade and other current receivables [abstract]		
Current trade receivables	392,077,000	315,996,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	124,244,000	126,526,000
Current prepaid expenses	296,478,000	76,430,000
Total current prepayments	420,722,000	202,956,000
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	2,796,000	260,000
Total trade and other current receivables	815,595,000	519,212,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	67,070,000	55,020,000
Current production supplies	1,796,000	1,796,000
Total current raw materials and current production supplies	68,866,000	56,816,000
Current merchandise	0	0
Current work in progress	0	0
Current finished goods	33,474,000	43,038,000
Current spare parts	61,934,000	58,327,000
Property intended for sale in ordinary course of business	0	0
Other current inventories	35,075,000	36,913,000
Total current inventories	199,349,000	195,094,000
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	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	0	0
Non-current receivables due from related parties	388,784,000	391,019,000
Non-current prepayments	0	0
Non-current lease prepayments	0	0

Ticker: PINFRA

Quarter: 1 Year: 2026 Currency: MXN

Concept	Close Current Quarter 2026-03-31	Close Previous Exercise 2025-12-31
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	669,016,000	668,797,000
Total trade and other non-current receivables	1,057,800,000	1,059,816,000
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	991,580,000	955,724,000
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	991,580,000	955,724,000
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	407,037,000	405,543,000
Buildings	1,219,799,000	1,224,983,000
Total land and buildings	1,626,836,000	1,630,526,000
Machinery	209,375,000	209,490,000
Vehicles [abstract]		
Ships	0	0
Aircraft	78,666,000	79,280,000
Motor vehicles	34,314,000	35,404,000
Total vehicles	112,980,000	114,684,000
Fixtures and fittings	0	0
Office equipment	127,402,000	126,223,000
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	500,984,000	508,330,000
Total property, plant and equipment	2,577,577,000	2,589,253,000
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	46,149,417,000	44,730,126,000
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	46,149,417,000	44,730,126,000
Goodwill	0	0
Total intangible assets and goodwill	46,149,417,000	44,730,126,000
Trade and other current payables [abstract]		

Ticker: PINFRA

Quarter: 1 Year: 2026 Currency: MXN

Concept	Close Current Quarter 2026-03-31	Close Previous Exercise 2025-12-31
Current trade payables	836,238,000	589,635,000
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	1,050,313,000	803,710,000
Other current financial liabilities [abstract]		
Bank loans current	1,026,900,000	982,800,000
Stock market loans current	0	0
Other current liabilities at cost	409,868,000	407,026,000
Other current liabilities no cost	0	0
Other current financial liabilities	0	0
Total Other current financial liabilities	1,436,768,000	1,389,826,000
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	334,861,000	338,597,000
Total trade and other non-current payables	334,861,000	338,597,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	2,670,945,000	2,952,104,000
Stock market loans non-current	0	0
Other non-current liabilities at cost	6,754,850,000	6,705,643,000
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	9,425,795,000	9,657,747,000
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	830,613,000	757,106,000
Total other provisions	830,613,000	757,106,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	204,047,000	140,815,000
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

Ticker: PINFRA

Quarter: 1 Year: 2026 Currency: MXN

Concept	Close Current Quarter 2026-03-31	Close Previous Exercise 2025-12-31
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)	(747,000)
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	248,704,000	251,206,000
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	25,265,047,000
Total other reserves	25,717,051,000	25,656,321,000
Net assets (liabilities) [abstract]		
Assets	97,811,481,000	95,389,091,000
Liabilities	16,925,819,000	16,989,047,000
Net assets (liabilities)	80,885,662,000	78,400,044,000
Net current assets (liabilities) [abstract]		
Current assets	42,522,064,000	41,687,048,000
Current liabilities	6,713,906,000	6,545,513,000
Net current assets (liabilities)	35,808,158,000	35,141,535,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2026-01-01 - 2026-03-31	Accumulated Previous Year 2025-01-01 - 2025-03-31
Analysis of income and expense [abstract]		
Revenue [abstract]		
Revenue from rendering of services	3,695,806,000	3,817,661,000
Revenue from sale of goods	0	0
Interest income	0	0
Royalty income	0	0
Dividend income	0	0
Rental income	0	0
Revenue from construction contracts	1,575,039,000	771,870,000
Other revenue	178,278,000	11,748,000
Total revenue	5,449,123,000	4,601,279,000
Finance income [abstract]		
Interest income	871,139,000	1,849,359,000
Net gain on foreign exchange	72,228,000	68,529,000
Gains on change in fair value of derivatives	(813,000)	79,775,000
Gain on change in fair value of financial instruments	0	0
Other finance income	396,210,000	89,232,000
Total finance income	1,338,764,000	2,086,895,000
Finance costs [abstract]		
Interest expense	235,657,000	294,565,000
Net loss on foreign exchange	0	0
Losses on change in fair value of derivatives	275,227,000	324,953,000
Loss on change in fair value of financial instruments	0	0
Other finance cost	805,474,000	1,603,647,000
Total finance costs	1,316,358,000	2,223,165,000
Tax income (expense)		
Current tax	426,156,000	711,514,000
Deferred tax	(67,185,000)	(66,371,000)
Total tax income (expense)	358,971,000	645,143,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

Adoption of the 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 Entity has applied amendments to the IFRS Accounting Standards issued by the International Financial Reporting 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 consolidated financial statements:

Amendments to IAS 21 The group has adopted the amendments to IAS 21 for the first time in the current year.
The Effects of Changes in Foreign Exchange Rates, The amendments specify how to assess whether a currency is titled *Lack of Exchangeability* exchangeable and how to determine the exchange rate when it is not.

IFRS Accounting Standards issued but not yet effective

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

Amendment to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards – Volume 11 Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

The amendments address the concern that the requirements of IFRS 10:B73-B74 could be contradictory in some cases. IFRS 10:B73 refers to "de facto agents" as parties that act 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 who direct the activities of the investor have the ability to instruct that party to act on the investor's behalf. The amendments update IFRS 10:B74 to use less conclusive language and clarify that the relationship described in IFRS 10:B74 is only an 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, in line with the removal of the definition of "cost method" from the IFRS Accounting Standards.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. An entity shall apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are 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.

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide information about management-defined performance measures (MPMs) in the notes to the

financial statements.

- Improve aggregation and disaggregation.

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

The Entity's management is in the process of assessing the 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 produces consolidated financial statements available for public use that comply with the IFRS Accounting Standards) to provide reduced disclosures when applying the IFRS Accounting Standards in its financial statements.

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

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

Disclosure of general information about financial statements [text block]

This section presents the consolidated financial statements of Promotora y Operadora de Infraestructura, S.A.B. de C.V. and its Subsidiaries, which comprise the consolidated statements as of March 30, 2026 and 2025.

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

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

The consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Entity as of March 30, 2026 and 2025, as well as its consolidated financial performance and consolidated cash flows for the years ended on those dates, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

Disclosure of significant accounting policies [text block]

Principal Material accounting policies

a. *Statement of compliance*

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

b. *Basis of preparation*

The consolidated financial statements have been prepared on the basis of historical cost, except for investments in securities held for trading, financial assets and derivative financial instruments, which are measured at their 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 measurement date, regardless of whether that price is observable or estimated using another valuation technique directly. 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. The fair value for measurement and/or disclosure purposes of these consolidated financial statements is determined on such a 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, at the time of approving the financial statements, that the Group has adequate resources to continue in operation for the foreseeable future. It will

therefore 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 to determine whether the assumption of continuing as a going concern is applicable to it.

- The Entity has a very strong position in terms of liquidity, as well as limited exposure to credit losses or asset valuation losses.
- Traffic reported on all of our toll roads during 2025 is in line with the growth trends in the financial projections.
- Likewise, the terms of the concessions allow it to assume that the current economic situation may be reversed in the future, which will enable it to meet its commitments and obligations as it has done to date.
- All assumed obligations, including the debt service on the future assigned collection rights (securitized debt), have been met despite the reduction in revenue from toll road traffic.

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

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries as of December 31, 2025, 2024 and 2023. Control is obtained when the Entity:

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

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

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

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

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), the related liabilities, the non-controlling interests and the other components of equity, recognizing any resulting gain or loss in profit or loss for the period. Any investment retained in the former subsidiary is recognized at fair value.

Changes in the Entity's ownership interests in existing subsidiaries

Changes in the Entity's investments in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Entity's investments and non-controlling interests is adjusted to reflect the changes in their relative investments 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 ownership interest in the capital stock of the main subsidiaries included in the consolidation of the financial statements is shown below:

	Ownership			
	2025	2024	2023	Activity
	%	%	%	
Construction segment:				
Pinfra Sector Construcción, S. A. de C.V.	100	100	100	Holding company
Experconstrutores Zacatecana, S. A. de C.V.	100	100	100	Construction (non-operating)
Adepay, S. A. de C. V.	100	100	100	Holding company
Operadora Autopistas Nacionales Equivent, S.A. de C.V.	100	100	100	General construction
Constructora de Infraestructura Nacional, S.A. de C.V.	100	100	100	General construction
Proyectos y Construcciones Equivent, S.A. de C.V.	100	100	100	General construction
Materials segment:				
Materiales e Insumos Infraestructurales, S.A. de C.V. (1)	100	100	100	Holding company
Grupo Corporativo Interestatal,	100	100	100	Asphalt mix production

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S. A. de C. V.				
Suministros Especializados de Puebla,				
S. A. de C. V.	100	100	100	Asphalt mix production
Mexicana de Cales, S. A. de C. V.	77.7	77.7	77.7	Lime production
Tribasa Sector Inmobiliario, S.A.de C. V.	100	100	100	Holding company

Concession segment:

Grupo Concesionario de México,				
S. A. de C. V.	100	100	100	Holding company
Promotora y Administradora de Carreteras, S.A. de C.V.	81.7	81.7	81.7	Toll road concessionaire
Concesionaria Pac, S. A. de C. V.	100	100	100	Toll road concessionaire
Autopista Tenango Ixtapan de la Sal,				
S. A. de C. V.	100	100	100	Toll road concessionaire
Concesionaria Santa Ana Altar,				
S. A. de C. V.	100	100	100	Toll road concessionaire
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.	85.38	85.38	85.38	Toll road concessionaire
Promotora PP, S. A. de C. V.	85.4	85.4	85.4	Toll road concessionaire
Autovías Terrestres, S. A. de C. V.	100	100	100	Toll road concessionaire
Autovías San Martín Texmelucan, S. A. de C. V.	100	100	100	Toll road concessionaire
Promovías Terrestres, S. A. de C. V.	100	100	100	Toll road concessionaire
Impulvías Terrestres, S. A. de C. V.	100	100	100	Toll road concessionaire
Desarrollo Global de Concesiones,				
S. A. de C. V.	78,61	78,61	78,61	Toll road concessionaire
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.	96.8	96.8	96.8	Toll road concessionaire
Concesionaria ASM, S. A. de C. V.	85.37	85.37	85.37	Toll road concessionaire
Concesionaria de Autopistas Angelópolis,				
S. A. de C. V.	100	100	100	Toll road concessionaire
Concesionaria de Autopistas Michoacán,				
S. A. de C. V.	100	100	100	Toll road concessionaire
Concesionaria de Autopistas Morelos, S. A. de C. V.	59.37	59.37	59.37	Toll road concessionaire
Concesionaria Libramiento Aguascalientes, S.A. de C.V.	100	100	100	Toll road concessionaire
Concesionaria Rumbo Nuevo, S.A. de C.V.	100	100	100	Toll road concessionaire
Promotora y Operadora	100	100	-	Toll road concessionaire

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Colarm, S.A. de C.V.					
Macrosur Colima S.A.P.I. de C.V. (4)	100	50	-		Toll road concessionaire
Operadora de Autopistas de Michoacán, S. A. de C. V.	100	100	100		Toll road operator
Operadora Metropolitana de Carreteras, S. A. de C. V.	100	100	100		Toll road operator
Infraestructura Portuaria Mexicana, S.A. de C.V.	100	100	100		Port operator
IPM Veracruz, S.A. de C.V.	100	100	100		Port operator
Profesionales en Desarrollo Infraestructural, S.A. de C.V.	100	100	100		Service provider
Integración de Trabajadores Náuticos, S. A. de C. V.	100	100	100		Service provider
Operadora de La Sultana, S. A. de C. V.	100	100	100		Toll road operator
Fomento Soluciones Corporativas S.A. de C.V.	100	100	100		Holding company
Inversionistas en Infraestructura Privada, S.A. de C.V.	60.75	60.75	60.75		SOFOM holding company SOFOM Non-Regulated Entity)
Preporod, S. A. de C. V.	60.75	60.75	60.75		
Fideicomiso Irrevocable No. F/2886 “Fibra E”	58.71	58.71	58.71		Fibra
SNRBD Holdings, S. de R. L. de C. V.	100	100	100		Holding company
Pinfra Global, LLC (2)	100	100	100		Holding company
Artu Holdings, LLC (2)	100	100	100		Holding company
Pinfra Global Partners, L.P. (3)	100	100	100		Holding company
Pinfra US, LLC (2)	100	100	100		Holding company
ZT Solana Partners, LLC y Subsidiarias (2)	86.43	86.43	69.40		Shopping center construction
Solana Aviation Group, LLC (2)	100	100	-		Service provider

(1) As of December 31, 2025, 2024 and 2023, Materiales e Insumos Infraestructurales, S.A. de C.V. holds a 77.75% investment in the capital stock of Mexicana de Cales, S.A. de C.V., which forms part of the non-controlling interest presented 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 Note 2 ii, the Entity increased its interest in Macrosur by 50% by purchasing the shares held by the other shareholders of that entity.

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

All balances, transactions and cash flows with related parties 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 issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or 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 convention in the marketplace.

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

Classification of financial assets

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

- If the financial asset is held 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 that were not purchased or originated as credit-impaired financial assets (i.e., assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts the 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 on initial recognition minus the 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 purchased or originated financial assets other than credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently 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 (gains / losses) and is included in the "Financial income" line item.

(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 fair value through other comprehensive income are measured at fair value through profit or loss. Specifically:

- Investments in equity instruments are classified at fair value through profit or loss, unless the Entity designates an equity investment that is not held for trading, or a contingent consideration arising from a business combination, at fair value through other comprehensive income on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the fair value through other comprehensive income criteria are classified at fair value through profit or loss. In addition, debt instruments that meet the amortized cost criteria or the fair value through other comprehensive income criteria may be designated at fair value through

profit or loss on initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Entity has not designated any debt instrument 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 it is 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 the “Other comprehensive income” line item.

Foreign exchange gains and losses

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

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

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

Impairment of financial assets

The lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month expected credit loss represents the portion of the lifetime expected loss that is expected to result from default events on a financial instrument that are possible within the 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 recognition date. In making this assessment, the Entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The forward-looking information considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from reports of economic experts, financial analysts, government bodies, relevant think tanks and other similar organizations, as well as consideration of various external sources of actual and projected economic information related to the Entity's core operations.

Regardless of the outcome of the above assessment, the Entity assumes 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.

Notwithstanding 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 meet 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 accepted definition, or, where no external rating is 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 outstanding.

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

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

Regardless of the foregoing 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 a past-due event (see (ii) above);
- (c) The debtor's lenders, 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 increasingly probable that the debtor will enter bankruptcy or some 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 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 recovery made is recognized in profit or loss.

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

The measurement of expected credit losses is a function of the probability of default, the loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and the loss given default is based on historical data adjusted for forward-looking information as described above. As for the exposure at default, for financial assets this is represented by the gross carrying amount of the assets at

the reporting date; for financial guarantee contracts, the exposure includes the amount established at the reporting date, together with any additional amounts expected to be drawn in the future by the default date determined based on the historical trend, the Entity's understanding of the specific financial 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 financial liabilities or as 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 at the proceeds received, net of direct issue costs.

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

Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the 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 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, foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the “Financial expenses or financial income” line item 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 hedge of foreign currency risk, 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 gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

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

When the Entity exchanges with the existing lender one debt instrument for another with substantially different terms, such an exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity treats a substantial modification of the terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. The terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not 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 should be recognized in profit or loss as the 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 exchange rate risks, including foreign currency forward contracts, options, caps and interest rate swaps. Further details of the derivative financial instruments are disclosed in Note 23.

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

A derivative with a positive fair value is recognized as a financial asset, 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 the Master Agreements 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 way similar to a standalone derivative.

Embedded derivatives in hybrid contracts with a financial asset host contract 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 contract 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, instead of separating the embedded derivative, the Entity generally designates the entire hybrid contract at fair value through profit or loss.

An embedded derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and 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 the risk management objectives and its strategy for undertaking various hedging 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 the exposure to changes in the fair value or changes in the cash flows of the hedged item attributable to the hedged risk, which is when the hedging 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 the 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 hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge

ratio, but the risk management objective for that designated hedging relationship remains the same, the Entity adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again.

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

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

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in the cash flow hedge reserve line item, limited to the cumulative change in the fair value of the hedged item 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 “other gains and losses” line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss, in the same line 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 hedging relationship (or a part of it) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes cases where the hedging instrument expires or 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 elected to present the consolidated statement of profit or loss and other comprehensive income, including separate line items for gross profit and operating profit, in accordance with industry practice. Costs and expenses were classified by their function in order to provide better information for the users of the consolidated financial statements.

j. ***Cash and investments in securities***

Cash consists of cash on hand and bank deposits in checking accounts. Investments in securities

are short-term investments of cash surpluses that are readily available on demand or that mature within three months from their acquisition date and are subject to insignificant risks of changes in value. Cash is presented at nominal value and investments in securities are presented at fair value.

k. ***Restricted trust funds***

These represent reserve and coverage funds required to guarantee interest payments and capital expenditures on 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 correspond mainly to asphalt concretes and basaltic aggregates such as gravel, sand, chip seal, ballast, hydraulic base, sub-base and tepetate.

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

These correspond to long-term credit instruments that grant the Entity a pro-rata right to the ownership of the land reserves contributed to a trust for their sale, which issued real estate participation certificates. They are recorded at the lower of their acquisition value and/or market value.

The gains or losses that may arise from the sale of the Real Estate Participation Certificates (CPI's) are recorded in profit or loss in the period in which the rights are sold or 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 property, begins when the assets are ready for their intended use. Depreciation is calculated using the straight-line method, following the components approach and taking into account the useful life of the related asset, and the effect of any change in the recorded estimate is recognized on a prospective basis.

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

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

o. ***Investment properties***

The Entity's Management decided to measure the investment properties, furniture and operating equipment of the shopping center under the cost model less accumulated depreciation and any accumulated impairment loss in accordance with IAS 40 *Investment Property*.

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

Such properties are classified into 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 property, begins when the assets are ready for their intended use.

Depreciation is calculated using the straight-line method based on the remaining useful life of the assets, net of their residual value, and of their major components, as PINFRA considers this more appropriate and consistent with the methods 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 construction and metal structures of the building. Land is not depreciated, and furniture and equipment are presented at cost less accumulated depreciation.

Depreciation is recognized to write off the cost or valuation of 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 the recorded estimate is recognized on a prospective basis.

The depreciation rates of the investment properties as of December 31, 2025 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

p. ***Right-of-use leases***

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 with respect to all lease arrangements in which it is the lessee, except for short-term leases (a term of 12 months or less) and leases of low-value assets (such as tablets and 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 method 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 interest rate implicit in the contract. If this rate cannot be readily determined, the Entity uses incremental rates.

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

The 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 the interest accrued 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 is modified or there is a significant event or change in circumstances of the lease resulting in a change in the assessment of the exercise of a purchase option, in which case the lease liability is measured by discounting the updated lease payments using an updated discount rate.
- The lease payments are modified as a consequence of changes in indices or rates or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the updated lease payments using the same discount rate (unless the change in the lease payments is due to a change in a variable interest rate, in which case an updated 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 updated lease payments using an updated discount rate at the effective date of the modification.

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

Right-of-use assets

Right-of-use assets consist of the initial measurement of the corresponding lease liability, the 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 the costs of dismantling and removing a leased asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision measured in accordance with IAS 37 is recognized. 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 generate 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 plans to exercise a purchase option, the right-of-use asset is depreciated over its useful life. Depreciation begins on 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 rents 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 the “Other expenses” line item in the consolidated statement of profit or loss.

As a practical expedient, IFRS 16 permits not separating non-lease components and instead accounting for any lease and its 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 all the non-lease components.

The Entity as lessor

The Entity enters into lease contracts as lessor with respect to some of the investment properties. The Entity also leases to retailers the equipment necessary for the presentation and development of their activities and equipment manufactured by the Entity.

Leases in which the Entity acts as lessor are classified as finance leases or operating leases. When the terms of the contract transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other contracts 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 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. The initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the leased asset and are recognized on a straight-line basis over the lease term.

Amounts due under finance leases are recognized as lease receivables at the amount of 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 Entity’s net investment outstanding in respect of the leases.

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

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

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

q. ***Prepayments***

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

r. ***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 in order to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is calculated in order to determine the amount of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent basis of allocation can be identified.

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

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

s. ***Investment in concessions***

The Entity recognizes concession contracts in accordance with Interpretation No. 12 of the International Financial Reporting Interpretations Committee “*Service Concession Arrangements*”

(“IFRIC 12” for its acronym in English) for the initial recognition of construction, additions, improvements and expansions to the concessioned toll roads. This interpretation refers to the recording by private-sector operators involved in providing public-sector infrastructure assets and services under concession arrangements, and requires classifying the assets as financial assets, intangible assets or a combination of both.

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

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

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

Given the nature of the Concession Titles held by the Entity and based on what is set out in IFRIC 12, the Entity has recognized all the contracts granted as an intangible asset. The consideration delivered 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 vehicular traffic. The estimated useful life and amortization method are reviewed at the end of each reporting period, and the effect of any change in the estimate is recognized prospectively.

The Entity has not recognized any financial assets for investments in concessions.

t. ***Investment in associates***

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

The results and the assets and liabilities of associates are incorporated into the financial statements using the equity method, except where 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 recorded in the consolidated statement of financial position at cost and adjusted for post-acquisition changes in the Entity’s share of the profit and comprehensive income of the associate. When the Entity’s share of the losses of an associate exceeds its interest in that associate, the Entity discontinues recognizing its share of the losses. Additional losses are recognized only to the extent that the Entity has incurred a legal or constructive obligation or has 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 acquisition cost over the Entity's share of the net fair value of the identifiable assets and liabilities of the investment 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 acquisition cost of the investment, after reassessment, is recognized immediately in profit or loss for the period in which the investment was acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognize an impairment loss 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, comparing its recoverable amount (the higher of value in use and fair value less costs to sell) against 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 on which the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Entity retains an interest in the former associate or joint venture, the retained investment is measured at fair value at that date, and this 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 on the date the equity method was discontinued and the fair value attributable to the retained interest, and the gain on the sale of a portion of the interest in the associate or joint venture, is included in the determination of the 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 have been 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 interest.

When the Entity reduces its 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 its interest in the investment 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 carries out transactions with its associate, the gain or loss resulting from such transactions with the associate is recognized in the Entity's consolidated financial statements only to the extent of the interest in the associate that is not related to the Entity.

For investments made by the Entity in an associate or joint venture that is held directly or

indirectly by an entity that is a venture capital organization or a mutual fund, investment trust or similar entity, the Entity elected to measure these investments at fair value through profit or loss in accordance with IFRS 9.

u. ***Business combinations***

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at fair value, with the exception of:

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

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

When the consideration transferred by the Entity in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its fair value at the acquisition date and included as part of the consideration transferred in a business combination. Changes in the fair value of the 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 accounting treatment for changes in the fair value of the 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 the statement of profit or loss.

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

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

v. ***Assets held for sale and associated 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 current condition, subject only to terms that are usual and customary for the sale of such asset,
- ii. Its sale is highly probable,
- iii. Management is committed to the sale, and
- iv. The sale is expected to be completed within one year from the date of its classification.

In addition, IFRS require the separate presentation of the results of the discontinued operation in the consolidated statement of profit or loss, retrospectively for all comparative periods. Only those assets held for sale that represent a line of business or geographical area are considered a discontinued operation.

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

w. ***Foreign currency transactions***

The functional currency of the Entity and its subsidiaries is the peso. Transactions in a currency other than the Entity's functional currency are recognized using the exchange rates in effect on the dates the transactions are carried out. The balances of monetary assets and liabilities are adjusted monthly at 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 in cases where their capitalization is appropriate.

x. ***Borrowing costs***

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

Income earned on the temporary investment of specific borrowings pending use 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.

y. ***Employee benefits***

Termination and retirement employee benefits

The Entity grants seniority premiums to all its employees when they leave or are unfairly dismissed and who have 15 or more years of seniority working for the Entity. These benefits consist of a single payment equivalent to twelve days of salary per year of service, measured at the employee's most recent salary, not exceeding twice the prevailing general minimum wage.

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

The retirement benefit obligations recognized in the consolidated statement of financial position represent the current losses and gains in the Entity's defined benefit plans. Any gain arising from this calculation is limited to the present value of any economic benefit available from refunds and reductions in future contributions to the plan.

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

Short-term employee benefits and other long-term benefits

A liability is recognized for benefits owed to employees with respect to wages and salaries, annual vacation and sick leave and other short-term benefits in the period of service in which it is rendered, at the undiscounted amount of the benefits expected to be paid for that service.

The 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 relation to the services provided by employees up to the reporting date.

Employee profit sharing ("PTU")

The PTU is recorded in profit or loss for the year in which it is incurred and is presented in the cost and operating expenses line item 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, 2024, 2023 and 2018, the PTU is determined based on the taxable profit in accordance with section I of article 9 of that Law.

z. *Income taxes*

The income tax expense represents the sum of the current income taxes and the deferred income taxes.

1. Current income taxes

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

2. Deferred income taxes

Deferred income tax is recognized on temporary differences between the carrying amount of the assets and liabilities included in the financial statements and the corresponding tax bases used to determine the taxable result, at the rate corresponding to these differences, and, where applicable, includes the benefits of tax loss carryforwards and certain tax credits. The deferred income tax asset or liability is generally recognized for all temporary tax differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that the Entity will have future taxable profits against which it can apply those deductible temporary differences.

A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in investment in associates, except where the Entity is able to control the reversal of the temporary difference and where 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 those temporary differences are utilized and they are expected to reverse in the near future.

The carrying amount of a deferred tax asset must be reviewed at the end of each reporting period and must be reduced to the extent that it is estimated probable that there will not be sufficient taxable profits to allow all or part of the asset to be recovered.

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

aa. *Provisions*

Provisions are recognized when the Entity has a present obligation (whether legal or constructive) as a result of a past event, it is probable that the Entity will have to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the outlay 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 the recovery of some or all of the economic benefits required to settle a provision is expected from a third party, a receivable is recognized as an asset only if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

bb. *Major maintenance reserve*

The Entity creates a provision for major maintenance of toll road sections, based on the estimate of the cost of the next major maintenance on a straight-line basis from the last one performed, determined through studies prepared by independent experts. This is in accordance with the existing contractual obligation that, at the end of the concession, its assets revert to the government in adequate operating condition.

cc. *Transactions in investment units*

The assigned collection rights denominated in UDIs (units of account established in the “Decree establishing the obligations that may be denominated in Investment Units” published in the Official Gazette of the Federation on April 1, 1995) are recorded at the equivalence in effect on the date they were entered into and are measured at the equivalence in effect at the date of the financial statements. The fluctuations in equivalence are recorded in profit or loss as interest expense as part of the effective interest rate method.

dd. *Revenue recognition*

The Entity recognizes revenue from the following sources:

- *Construction*

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

The advances delivered to the Entity must be recorded as a contract liability (deferred income) at the start of the contract. This is 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 with reference to the stage of completion of the contract activity at the end of the period, measured based on the proportion that the contract costs incurred for work performed to that date bear to the estimated total contract costs, except where 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 their collection is considered probable.

- *Concessions*

Revenue through tolls for the use of toll roads. The Entity recognizes toll revenue considering each crossing made, that is, at the moment the performance obligation is satisfied.

- *Sale of materials*

These are recognized at the moment control of the materials inventories is transferred to customers, which generally occurs upon their delivery.

- *Storage revenue*

Revenue from the provision of handling, storage and custody services for foreign and domestic trade goods is recognized over the period in which the service is provided.

ee. ***Earnings per share***

Basic earnings per ordinary share is calculated by dividing the consolidated net income of the controlling interest by the weighted average number of ordinary shares outstanding during the year. The Entity has no potentially dilutive shares, and therefore basic earnings per share is the same as diluted earnings per share.

ff. ***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 concessioned infrastructure as an investing activity, since they represent the investment in a right to charge users. Interest received is presented in operating activities, while interest paid is presented in financing activities.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

Principal Material accounting policies

a. *Statement of compliance*

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

b. *Basis of preparation*

The consolidated financial statements have been prepared on the basis of historical cost, except for investments in securities held for trading, financial assets and derivative financial instruments, which are measured at their 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 measurement date, regardless of whether that price is observable or estimated using another valuation technique directly. 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. The fair value for measurement and/or disclosure purposes of these consolidated financial statements is determined on such a 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, at the time of approving the financial statements, that the Group has adequate resources to continue in operation for the foreseeable future. It will therefore 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 to determine whether the assumption of continuing as a going concern is applicable to it.

- The Entity has a very strong position in terms of liquidity, as well as limited exposure to credit losses or asset valuation losses.
- Traffic reported on all of our toll roads during 2025 is in line with the growth trends in the financial projections.
- Likewise, the terms of the concessions allow it to assume that the current economic situation may be reversed in the future, which will enable it to meet its commitments and obligations as it has done to date.
- All assumed obligations, including the debt service on the future assigned collection rights (securitized debt), have been met despite the reduction in revenue from toll road traffic.

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

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries as of December 31, 2025, 2024 and 2023. Control is obtained when the Entity:

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the equity of the Group's parent and to the non-controlling interests, even if this results in the non-controlling interests having a debit balance. When necessary, adjustments are made to the financial

statements of the subsidiaries to align their accounting policies with those applied by the Entity. All assets, liabilities, equity, income, expenses and cash flows arising from transactions between the Entity's companies are eliminated in full on consolidation.

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), the related liabilities, the non-controlling interests and the other components of equity, recognizing any resulting gain or loss in profit or loss for the period. Any investment retained in the former subsidiary is recognized at fair value.

Changes in the Entity's ownership interests in existing subsidiaries

Changes in the Entity's investments in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Entity's investments and non-controlling interests is adjusted to reflect the changes in their relative investments 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 ownership interest in the capital stock of the main subsidiaries included in the consolidation of the financial statements is shown below:

	Ownership			
	2025	2024	2023	Activity
	%	%	%	
Construction segment:				
Pinfra Sector Construcción, S. A. de C.V.	100	100	100	Holding company
Experconstructores Zacatecana, S. A. de C.V.	100	100	100	Construction (non-operating)
Adepay, S. A. de C. V.	100	100	100	Holding company
Operadora Autopistas Nacionales Equivent, S.A. de C.V.	100	100	100	General construction
Constructora de Infraestructura Nacional, S.A. de C.V.	100	100	100	General construction
Proyectos y Construcciones Equivent, S.A. de C.V.	100	100	100	General construction
Materials segment:				
Materiales e Insumos Infraestructurales, S.A. de C.V. (1)	100	100	100	Holding company
Grupo Corporativo Interestatal, S. A. de C. V.	100	100	100	Asphalt mix production
Suministros Especializados de Puebla, S. A. de C. V.	100	100	100	Asphalt mix production
Mexicana de Cales, S. A. de	77.7	77.7	77.7	Lime production

Ticker:	PINFRA	Quarter:	1	Year:	2026	Currency:	MXN
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C. V.					
Tribasa Sector Inmobiliario, S.A.de C. V.	100	100	100		Holding company
Concession segment:					
Grupo Concesionario de México, S. A. de C. V.	100	100	100		Holding company
Promotora y Administradora de Carreteras, S.A. de C.V.	81.7	81.7	81.7		Toll road concessionaire
Concesionaria Pac, S. A. de C. V.	100	100	100		Toll road concessionaire
Autopista Tenango Ixtapan de la Sal, S. A. de C. V.	100	100	100		Toll road concessionaire
Concesionaria Santa Ana Altar, S. A. de C. V.	100	100	100		Toll road concessionaire
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.	85.38	85.38	85.38		Toll road concessionaire
Promotora PP, S. A. de C. V.	85.4	85.4	85.4		Toll road concessionaire
Autovías Terrestres, S. A. de C. V.	100	100	100		Toll road concessionaire
Autovías San Martín Texmelucan, S. A. de C. V.	100	100	100		Toll road concessionaire
Promovías Terrestres, S. A. de C. V.	100	100	100		Toll road concessionaire
Impulvías Terrestres, S. A. de C. V.	100	100	100		Toll road concessionaire
Desarrollo Global de Concesiones, S. A. de C. V.	78,61	78,61	78,61		Toll road concessionaire
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.	96.8	96.8	96.8		Toll road concessionaire
Concesionaria ASM, S. A. de C. V.	85.37	85.37	85.37		Toll road concessionaire
Concesionaria de Autopistas Angelópolis, S. A. de C. V.	100	100	100		Toll road concessionaire
Concesionaria de Autopistas Michoacán, S. A. de C. V.	100	100	100		Toll road concessionaire
Concesionaria de Autopistas Morelos, S. A. de C. V.	59.37	59.37	59.37		Toll road concessionaire
Concesionaria Libramiento Aguascalientes, S.A. de C.V.	100	100	100		Toll road concessionaire
Concesionaria Rumbo Nuevo, S.A. de C.V.	100	100	100		Toll road concessionaire
Promotora y Operadora Colarm, S.A. de C.V.	100	100	-		Toll road concessionaire
Macrosur Colima S.A.P.I. de C.V. (4)	100	50	-		Toll road concessionaire
Operadora de Autopistas de	100	100	100		Toll road operator

Ticker:	PINFRA	Quarter:	1	Year:	2026	Currency:	MXN
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Michoacán, S. A. de C. V.					
Operadora Metropolitana de Carreteras, S. A. de C. V.	100	100	100		Toll road operator
Infraestructura Portuaria Mexicana, S.A. de C.V.	100	100	100		Port operator
IPM Veracruz, S.A. de C.V.	100	100	100		Port operator
Profesionales en Desarrollo Infraestructural, S.A. de C.V.	100	100	100		Service provider
Integración de Trabajadores Náuticos, S. A. de C. V.	100	100	100		Service provider
Operadora de La Sultana, S. A. de C. V.	100	100	100		Toll road operator
Fomento Soluciones Corporativas S.A. de C.V.	100	100	100		Holding company
Inversionistas en Infraestructura Privada, S.A. de C.V.	60.75	60.75	60.75		SOFOM holding company SOFOM Non-Regulated Entity)
Preporod, S. A. de C. V.	60.75	60.75	60.75		
Fideicomiso Irrevocable No. F/2886 “Fibra E”	58.71	58.71	58.71		Fibra
SNRBD Holdings, S. de R. L. de C. V.	100	100	100		Holding company
Pinfra Global, LLC (2)	100	100	100		Holding company
Artu Holdings, LLC (2)	100	100	100		Holding company
Pinfra Global Partners, L.P. (3)	100	100	100		Holding company
Pinfra US, LLC (2)	100	100	100		Holding company
ZT Solana Partners, LLC y Subsidiarias (2)	86.43	86.43	69.40		Shopping center construction
Solana Aviation Group, LLC (2)	100	100	-		Service provider

(1) As of December 31, 2025, 2024 and 2023, Materiales e Insumos Infraestructurales, S.A. de C.V. holds a 77.75% investment in the capital stock of Mexicana de Cales, S.A. de C.V., which forms part of the non-controlling interest presented 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 Note 2 ii, the Entity increased its interest in Macrosur by 50% by purchasing the shares held by the other shareholders of that entity.

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

All balances, transactions and cash flows with related parties 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 issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or 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 convention in the marketplace.

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

Classification of financial assets

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

- If the financial asset is held 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 that were not purchased or originated as credit-impaired financial assets (i.e., assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts the 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 on initial recognition minus the 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 purchased or originated financial assets other than credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently 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 (gains / losses) and is included in the “Financial income” line item.

(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 fair value through other comprehensive income are measured at fair value through profit or loss. Specifically:

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

designated any debt instrument 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 it is 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 the “Other comprehensive income” line item.

Foreign exchange gains and losses

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

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

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

Impairment of financial assets

The lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month expected credit loss represents the portion of the lifetime expected loss that is expected to result from default events on a financial instrument that are possible within the 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 recognition date. In making this assessment, the Entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The forward-looking information considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from reports of economic experts, financial analysts, government bodies, relevant think tanks and other similar organizations, as well as consideration of various external sources of actual and projected economic information related to the Entity's core operations.

Regardless of the outcome of the above assessment, the Entity assumes 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.

Notwithstanding 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 meet 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 accepted definition, or, where no external rating is 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 outstanding.

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

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

Regardless of the foregoing 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 a past-due event (see (ii) above);
- (c) The debtor's lenders, 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 increasingly probable that the debtor will enter bankruptcy or some 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 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 recovery made is recognized in profit or loss.

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

The measurement of expected credit losses is a function of the probability of default, the loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and the loss given default is based on historical data adjusted for forward-looking information as described above. As for the exposure at default, for financial assets this is represented by the gross carrying amount of the assets at the reporting date; for financial guarantee contracts, the exposure includes the amount established at the reporting date, together with any additional amounts expected to be drawn in the future by the default date determined based on the historical trend, the Entity's understanding of the specific financial 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 financial liabilities or as 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 at the proceeds received, net of direct issue costs.

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

Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the 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 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, foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the

“Financial expenses or financial income” line item 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 hedge of foreign currency risk, 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 gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

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

When the Entity exchanges with the existing lender one debt instrument for another with substantially different terms, such an exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity treats a substantial modification of the terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. The terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not 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 should be recognized in profit or loss as the 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 exchange rate risks, including foreign currency forward contracts, options, caps and interest rate swaps. Further details of the derivative financial instruments are disclosed in Note 23.

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

A derivative with a positive fair value is recognized as a financial asset, 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 the Master Agreements 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 way similar to a standalone derivative.

Embedded derivatives in hybrid contracts with a financial asset host contract 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 contract 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, instead of separating the embedded derivative, the Entity generally designates the entire hybrid contract at fair value through profit or loss.

An embedded derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and 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 the risk management objectives and its strategy for undertaking various hedging 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 the exposure to changes in the fair value or changes in the cash flows of the hedged item attributable to the hedged risk, which is when the hedging 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 the 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 hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Entity adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again.

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

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

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in the cash flow hedge reserve line item, limited to the cumulative change in the fair value of the hedged item 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 “other gains and losses” line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss, in the same line 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 hedging relationship (or a part of it) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes cases where the hedging instrument expires or 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 elected to present the consolidated statement of profit or loss and other comprehensive income, including separate line items for gross profit and operating profit, in accordance with industry practice. Costs and expenses were classified by their function in order to provide better information for the users of the consolidated financial statements.

j. ***Cash and investments in securities***

Cash consists of cash on hand and bank deposits in checking accounts. Investments in securities are short-term investments of cash surpluses that are readily available on demand or that mature within three months from their acquisition date and are subject to insignificant risks of changes in value. Cash is presented at nominal value and investments in securities are presented at fair value.

k. ***Restricted trust funds***

These represent reserve and coverage funds required to guarantee interest payments and capital expenditures on 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 correspond mainly to asphalt concretes and basaltic aggregates such as gravel, sand, chip seal, ballast, hydraulic base, sub-base and tepetate.

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

These correspond to long-term credit instruments that grant the Entity a pro-rata right to the ownership of the land reserves contributed to a trust for their sale, which issued real estate participation certificates. They are recorded at the lower of their acquisition value and/or market value.

The gains or losses that may arise from the sale of the Real Estate Participation Certificates (CPI's) are recorded in profit or loss in the period in which the rights are sold or 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 property, begins when the assets are ready for their intended use. Depreciation is calculated using the straight-line method, following the components approach and taking into account the useful life of the related asset, and the effect of any change in the recorded estimate is recognized on a prospective basis.

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

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

o. ***Investment properties***

The Entity's Management decided to measure the investment properties, furniture and operating equipment of the shopping center under the cost model less accumulated depreciation and any accumulated impairment loss in accordance with IAS 40 *Investment Property*.

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

Such properties are classified into 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 property, begins when the assets are ready for their intended use.

Depreciation is calculated using the straight-line method based on the remaining useful life of the assets, net of their residual value, and of their major components, as PINFRA considers this more appropriate and consistent with the methods 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 construction and metal structures of the building. Land is not depreciated, and furniture and equipment are presented at cost less accumulated depreciation.

Depreciation is recognized to write off the cost or valuation of 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 the recorded estimate is recognized on a prospective basis.

The depreciation rates of the investment properties as of December 31, 2025 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

p. ***Right-of-use leases***

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 with respect to all lease arrangements in which it is the lessee, except for short-term leases (a term of 12 months or less) and leases of

low-value assets (such as tablets and 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 method 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 interest rate implicit in the contract. If this rate cannot be readily determined, the Entity uses incremental rates.

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

The 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 the interest accrued 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 is modified or there is a significant event or change in circumstances of

the lease resulting in a change in the assessment of the exercise of a purchase option, in which case the lease liability is measured by discounting the updated lease payments using an updated discount rate.

- The lease payments are modified as a consequence of changes in indices or rates or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the updated lease payments using the same discount rate (unless the change in the lease payments is due to a change in a variable interest rate, in which case an updated 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 updated lease payments using an updated discount rate at the effective date of the modification.

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

Right-of-use assets

Right-of-use assets consist of the initial measurement of the corresponding lease liability, the 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 the costs of dismantling and removing a leased asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision measured in accordance with IAS 37 is recognized. 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 generate 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 plans to exercise a purchase option, the right-of-use asset is depreciated over its useful life. Depreciation begins on 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 rents 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 the “Other expenses” line item in the consolidated statement of profit or loss.

As a practical expedient, IFRS 16 permits not separating non-lease components and instead accounting for any lease and its 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 all the non-lease components.

The Entity as lessor

The Entity enters into lease contracts as lessor with respect to some of the investment properties. The Entity also leases to retailers the equipment necessary for the presentation and development of their activities and equipment manufactured by the Entity.

Leases in which the Entity acts as lessor are classified as finance leases or operating leases. When the terms of the contract transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other contracts 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 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. The initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the leased asset and are recognized on a straight-line basis over the lease term.

Amounts due under finance leases are recognized as lease receivables at the amount of 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 Entity’s net investment outstanding in respect of the leases.

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

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

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

q. ***Prepayments***

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

r. ***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 in order to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is calculated in order to determine the amount of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent basis of allocation can be identified.

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

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

s. ***Investment in concessions***

The Entity recognizes concession contracts in accordance with Interpretation No. 12 of the International Financial Reporting Interpretations Committee “*Service Concession Arrangements*” (“IFRIC 12” for its acronym in English) for the initial recognition of construction, additions, improvements and expansions to the concessioned toll roads. This interpretation refers to the recording by private-sector operators involved in providing public-sector infrastructure assets and

services under concession arrangements, and requires classifying the assets as financial assets, intangible assets or a combination of both.

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

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

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

Given the nature of the Concession Titles held by the Entity and based on what is set out in IFRIC 12, the Entity has recognized all the contracts granted as an intangible asset. The consideration delivered 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 vehicular traffic. The estimated useful life and amortization method are reviewed at the end of each reporting period, and the effect of any change in the estimate is recognized prospectively.

The Entity has not recognized any financial assets for investments in concessions.

t. ***Investment in associates***

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

The results and the assets and liabilities of associates are incorporated into the financial statements using the equity method, except where 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 recorded in the consolidated statement of financial position at cost and adjusted for post-acquisition changes in the Entity's share of the profit and comprehensive income of the associate. When the Entity's share of the losses of an associate exceeds its interest in that associate, the Entity discontinues recognizing its share of the losses. Additional losses are recognized only to the extent that the Entity has incurred a legal or constructive obligation or has 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 acquisition cost over the Entity's share of the net fair value of the identifiable assets and liabilities

of the investment 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 acquisition cost of the investment, after reassessment, is recognized immediately in profit or loss for the period in which the investment was acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognize an impairment loss 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, comparing its recoverable amount (the higher of value in use and fair value less costs to sell) against 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 on which the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Entity retains an interest in the former associate or joint venture, the retained investment is measured at fair value at that date, and this 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 on the date the equity method was discontinued and the fair value attributable to the retained interest, and the gain on the sale of a portion of the interest in the associate or joint venture, is included in the determination of the 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 have been 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 interest.

When the Entity reduces its 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 its interest in the investment 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 carries out transactions with its associate, the gain or loss resulting from such transactions with the associate is recognized in the Entity's consolidated financial statements only to the extent of the interest in the associate that is not related to the Entity.

For investments made by the Entity in an associate or joint venture that is held directly or indirectly by an entity that is a venture capital organization or a mutual fund, investment trust or similar entity, the Entity elected to measure these investments at fair value through profit or loss in

accordance with IFRS 9.

u. ***Business combinations***

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at fair value, with the exception of:

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

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

When the consideration transferred by the Entity in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its fair value at the acquisition date and included as part of the consideration transferred in a business combination. Changes in the fair value of the 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 accounting treatment for changes in the fair value of the 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 the statement of profit or loss.

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

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

v. ***Assets held for sale and associated 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 current condition, subject only to terms that are usual and customary for the sale of such asset,
- ii. Its sale is highly probable,
- iii. Management is committed to the sale, and
- iv. The sale is expected to be completed within one year from the date of its classification.

In addition, IFRS require the separate presentation of the results of the discontinued operation in the consolidated statement of profit or loss, retrospectively for all comparative periods. Only those assets held for sale that represent a line of business or geographical area are considered a discontinued operation.

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

w. ***Foreign currency transactions***

The functional currency of the Entity and its subsidiaries is the peso. Transactions in a currency other than the Entity's functional currency are recognized using the exchange rates in effect on the dates the transactions are carried out. The balances of monetary assets and liabilities are adjusted monthly at 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 in cases where their capitalization is appropriate.

x. ***Borrowing costs***

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

Income earned on the temporary investment of specific borrowings pending use 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.

y. ***Employee benefits***

Termination and retirement employee benefits

The Entity grants seniority premiums to all its employees when they leave or are unfairly dismissed and who have 15 or more years of seniority working for the Entity. These benefits consist of a single payment equivalent to twelve days of salary per year of service, measured at the employee's most recent salary, not exceeding twice the prevailing general minimum wage.

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

The retirement benefit obligations recognized in the consolidated statement of financial position represent the current losses and gains in the Entity's defined benefit plans. Any gain arising from this calculation is limited to the present value of any economic benefit available from refunds and reductions in future contributions to the plan.

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

Short-term employee benefits and other long-term benefits

A liability is recognized for benefits owed to employees with respect to wages and salaries, annual vacation and sick leave and other short-term benefits in the period of service in which it is rendered, at the undiscounted amount of the benefits expected to be paid for that service.

The 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 relation to the services provided by employees up to the reporting date.

Employee profit sharing ("PTU")

The PTU is recorded in profit or loss for the year in which it is incurred and is presented in the cost and operating expenses line item 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, 2024, 2023 and 2018, the PTU is determined based on the taxable profit in accordance with section I of article 9 of that Law.

z. ***Income taxes***

The income tax expense represents the sum of the current income taxes and the deferred income taxes.

1. ***Current income taxes***

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

2. ***Deferred income taxes***

Deferred income tax is recognized on temporary differences between the carrying amount of the assets and liabilities included in the financial statements and the corresponding tax bases used to determine the taxable result, at the rate corresponding to these differences, and, where applicable, includes the benefits of tax loss carryforwards and certain tax credits. The deferred income tax asset or liability is generally recognized for all temporary tax differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that the Entity will have future taxable profits against which it can apply those deductible temporary differences.

A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in investment in associates, except where the Entity is able to control the reversal of the temporary difference and where 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 those temporary differences are utilized and they are expected to reverse in the near future.

The carrying amount of a deferred tax asset must be reviewed at the end of each reporting period and must be reduced to the extent that it is estimated probable that there will not be sufficient taxable profits to allow all or part of the asset to be recovered.

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

aa. *Provisions*

Provisions are recognized when the Entity has a present obligation (whether legal or constructive) as a result of a past event, it is probable that the Entity will have to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the outlay 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 the recovery of some or all of the economic benefits required to settle a provision is expected from a third party, a receivable is recognized as an asset only if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

bb. *Major maintenance reserve*

The Entity creates a provision for major maintenance of toll road sections, based on the estimate of the cost of the next major maintenance on a straight-line basis from the last one performed, determined through studies prepared by independent experts. This is in accordance with the existing contractual obligation that, at the end of the concession, its assets revert to the government in adequate operating condition.

cc. *Transactions in investment units*

The assigned collection rights denominated in UDIs (units of account established in the “Decree establishing the obligations that may be denominated in Investment Units” published in the Official Gazette of the Federation on April 1, 1995) are recorded at the equivalence in effect on the date they were entered into and are measured at the equivalence in effect at the date of the financial statements. The fluctuations in equivalence are recorded in profit or loss as interest expense as part of the effective interest rate method.

dd. *Revenue recognition*

The Entity recognizes revenue from the following sources:

- *Construction*

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

The advances delivered to the Entity must be recorded as a contract liability (deferred income) at the start of the contract. This is 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 with reference to the stage of completion of the contract activity at the end of the period, measured based on the proportion that the contract costs incurred for work performed to that date bear to the estimated total contract costs, except where 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 their collection is considered probable.

- *Concessions*

Revenue through tolls for the use of toll roads. The Entity recognizes toll revenue considering each crossing made, that is, at the moment the performance obligation is satisfied.

- *Sale of materials*

These are recognized at the moment control of the materials inventories is transferred to customers, which generally occurs upon their delivery.

- *Storage revenue*

Revenue from the provision of handling, storage and custody services for foreign and domestic trade goods is recognized over the period in which the service is provided.

ee. ***Earnings per share***

Basic earnings per ordinary share is calculated by dividing the consolidated net income of the controlling interest by the weighted average number of ordinary shares outstanding during the year. The Entity has no potentially dilutive shares, and therefore basic earnings per share is the same as diluted earnings per share.

ff. ***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 concessioned infrastructure as an investing activity, since they represent the investment in a right to charge users. Interest received is presented in operating activities, while interest paid is presented in financing activities.

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

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

Notes to the consolidated financial statements

For the years ended March 31, 2026, December 31 and March 31, 2025.

(amounts in thousands of pesos)

1. Activities

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

As of March 31, 2026, there are 23 concession titles, consisting of 30 toll roads (of which 26 are in full operation), 1 contract for the operation of a bridge and a contract for the operation of electronic tolls of the toll road network of the National Infrastructure Fund (“FONADIN”). In addition to the main business, the Entity has 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 held by the Entity.

2. Relevant events

The relevant events:

i. *Available-for-sale asset*

As mentioned in the note “Available-for-sale assets”, on November 16, 2024, the Entity, through its subsidiaries Grupo Concesionario de México, S.A. de C.V. and Materiales e Insumos Infraestructurales, S.A. de C.V., entered into 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”). The completion of said transaction was subject to the preparation and negotiation of various

documents, as well as to obtaining the necessary regulatory authorizations, which included those of the Federal Economic Competition Commission and of the Administración del Sistema Portuario Nacional Altamira.

On July 9, 2025, the aforementioned conditions were met, so the Entity completed the process of selling all of the shares of IPM. The sale price of the transaction was US \$831,311,064; the profit from said sale of shares is reflected in the Consolidated Financial Statements under the “Other income - Net” caption.

ii. ***Acquisition of shares of associate***

On February 19, 2024, the Concession Title granted by the Government of the State of Colima in favor of Macrosur Colima, S. A. P. I. de C. V. (“Macrosur”) was signed, a company in which PINFRA initially held a 50% interest and which was considered an Associate. In July 2025, PINFRA formalized and completed the purchase of the remaining 50% of the shares of Macrosur for a value of \$265,000, with a book value of \$230,000, so this company went from being an Associate recognized under the equity method to a Subsidiary over which it acquired control and, therefore, as of July 2025, it is consolidated in the Group's Financial Statements.

iii. ***Concesionaria PAC, Tlaxcala - Puebla***

On May 27, 2025, Concesionaria Pac, S. A. de C. V. and the Government of the State of Tlaxcala entered into the first modification to the Concession Title (the “First Modification”). Specifically, the modifications agreed under the First Modification consider that:

In order to increase user safety, further reduce travel times and improve the service level of the toll road, the First Modification authorizes the expansion of the toll road from 2 to 4 lanes, with the Entity's own resources and/or with resources from financing; the aforementioned expansion must be carried out in accordance with the Executive Project and Works Program agreed by the Ministry of Mobility and Transportation of the State of Tlaxcala and the Entity. An approximate investment of \$1,000 million pesos is estimated, with completion of the work projected for fiscal year 2027.

Such investments will be recognized and added to the initial investment, so that they may be recovered during the term of the Concession, in accordance with the provisions of the Concession Title and its modification. The extension of the term of the Concession Title was for an additional 10 years to the original term and, in the same act, a 15% tariff increase was approved as of January 2028.

iv. ***Decree and payment of dividends***

- a) On December 19, 2025, through the Ordinary General Shareholders' Meeting, the proposal was approved that, once the results and the Consolidated Financial Statements for the fiscal year from January 1 to December 31, 2025 are available, the proposed dividend in favor of the Entity's shareholders for the amount of USD 50,000,000 be deemed decreed, payable no later than December 31, 2026, charged to the retained earnings account from prior years; this dividend decree will come from the net tax profit account. As said dividends were not decreed as of December 31, 2025, no accounting entry was generated as of that date.
- b) On November 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 (\$916,310 pesos) was approved, charged to the retained earnings account from prior years, which were paid in full before December 31, 2025; these dividend decrees came from the net tax profit account and only 10% of ISR was withheld from the individuals who held a physical title.
- c) On May 15, 2025, 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 the retained earnings account from prior years, which were paid in full before December 31, 2025; these dividend decrees came from the net tax profit account and only 10% of ISR was withheld from the individuals who held a physical title.
- d) On January 30, 2025, the dividends decreed from the net tax profit account through the Ordinary General Shareholders' Meeting held on December 13, 2024 for the amount of \$1,000,000 were settled in full.

3. Critical accounting judgments and key sources of estimation uncertainty

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

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

a. *Critical judgments in applying accounting policies*

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

Control over securitization trusts

- The Entity has assigned collection rights under securitization schemes through trusts and has determined that it controls, and therefore consolidates, said special-purpose entities. The main elements considered by Management in its determination of control over the trusts are that: the activities of the trusts are mainly for the funding of the Entity; the activities of the trust are limited and the Entity participated in their establishment; and the Entity participates in the residuals as settlor. Consequently, the Entity recognizes the revenues, operating and maintenance costs and expenses of the toll roads and the interest generated by the Stock Certificates in its results as toll revenues and operating costs and expenses and interest expense, respectively.

Allocation of resources

- The Entity's senior Management evaluates the information and makes decisions on the allocation of resources by the different reportable operating segments, which are identified by exercising its professional judgment as follows:

Concession - It relates to the operation of concessions made up of 21 concession titles, consisting of 29 toll roads (of which 27 are in operation and 2 of them suspended), 1 multipurpose port terminal and 1 contract for the operation of a bridge. Management constantly evaluates the traffic carried and the cash flow it generates, as well as the wear and the application of maintenance and conservation of the toll roads; in the operation of the port, Management analyzes the behavior of the loading, unloading and transportation of containers.

Construction - Through the construction and maintenance segment, the Entity provides construction services for its new infrastructure developments, as well as maintenance services for the concessions that are in full operation, mainly to the Entity's concessions and, in limited situations, to 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 roads and suburban roads, where Management mainly 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 the investment in concession as intangible assets because the concession titles transfer the risks to the Entity and the recovery of the investment is carried out through the operation of the concessioned toll roads.

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

- In accordance with IAS 28, the Entity analyzes the investments in shares made and has determined to recognize the investment in Concesionaria Purépecha, S. A. de C. V. and Osipass, S. A. de C. V. as associates, presenting them under the heading of investments in associates because it does not have control of said entities. Likewise, the Entity has analyzed the investment made in Trust 398 and has determined to measure said investment at fair value through profit or loss in accordance with IFRS 9.

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

The following are the key assumptions regarding the future and other key sources of estimation uncertainty at the end of the 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 losses

- The Entity has accumulated tax losses to be recovered, for which it must evaluate the recoverability prior to the recognition of a deferred income tax asset. Said calculation has a particular impact on the determination of the portions of the tax losses that are considered recoverable.

Amortization of intangible assets

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

Provision for major maintenance

- Management makes an estimate to determine and recognize the provision to cover the maintenance and repair expenses of the concessioned toll roads, which affects the results of the periods comprising from when the concessioned toll roads are available for use until the maintenance and/or repair works are carried out.

Valuation of derivative financial instruments

- The Entity carries out valuations of its derivative financial instruments contracted as a cash flow interest rate hedge, which meet the requirements of hedge accounting. Note 28 describes the valuation techniques and methods of the derivative financial instruments.

Determination of fair value

- Some of the Entity's assets and liabilities are measured at fair value in the consolidated financial statements. The Entity determines the appropriate valuation techniques and inputs in measuring fair value.

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

Estimate of uncollectible accounts

- In order to determine the estimate of accounts receivable that are difficult to recover, the Entity's Management considers, among others, the customer's credit risk derived from its financial situation and considerable delays in collection in accordance with the terms agreed in the contracts.

c. ***Business combination and/or acquisition of assets***

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

- (i) The extent to which relevant processes have been acquired and, in particular, the scope of complementary services provided by the acquired entity (among others, strategic process management, operating processes, maintenance, construction and resource management processes, including, but not limited to, activities such as financial management in relation to the concession, significant management over capital investments associated with the concession, negotiations with authorities, key personnel, etc.)
- (ii) The degree to which the acquired entity has incorporated its own structure and key personnel to manage the concession and/or to implement processes (including any administrative system such as in the case of billing, collections, generation of information in relation to management).

This determination may have an impact on the way the acquired assets and liabilities are accounted for, both at the outset and subsequently. The transaction related to the acquisition of the Michoacán Package was accounted for as an acquisition of assets.

Although these estimates have been made on the basis of the best information available as of December 31, 2025, it is possible that events that may take place in the future could require them to be modified (increasing or decreasing them) in the coming years, which would be done, where appropriate, prospectively, recognizing the effects of the change in estimate in the corresponding consolidated financial statements.

4. Investments in securities and restricted cash

	Available Resources	Unrestricted Trust Funds	Restricted Trust Funds	March 31, 2026
<i>Short term:</i>				
For negotiation purposes:				
Repos				-
Capital Market	11,362,716			11,362,716
Money Market	191,273			191,273
	11,553,989	-	-	11,553,989
Retained at maturity:				
Money Market:				
Short-term investments in securities	8,627,370	744,530	9,745,558	19,117,458
Short-term investments in securities	20,181,359	744,530	9,745,558	30,671,447
<i>Long term:</i>				
For negotiation purposes:				
Money Market			560,063	560,063
Retained at maturity:				
Long-term investments in securities	1,424,976			1,424,976
Long-term investments in securities	1,424,976	-	560,063	1,985,039
Total investments in securities	21,606,335	744,530	10,305,621	32,656,486

Ticker: PINFRA

Quarter: 1 Year: 2026 Currency: MXN

	Available Resources	Unrestricted Trust Funds	Restricted Trust Funds	December 31, 2025
<u>Short term:</u>				
For negotiation purposes:				
Repos				-
Capital Market	4,376,949			4,376,949
Money Market	185,509			185,509
	4,562,458	-	-	4,562,458
Retained at 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
<u>Long term:</u>				
For negotiation purposes:				
Money Market			551,925	551,925
Retained at 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: 1 Year: 2026 Currency: MXN

	Available Resources	Unrestricted Trust Funds	Restricted Trust Funds	March 31, 2025
<u>Short term:</u>				
For negotiation purposes:				
Commercial Paper	-			-
Capital Market	6,480,852			6,480,852
Money Market	194,019			194,019
	6,674,871	-	-	6,674,871
Retained at maturity:				
Money Market:				
Short-term investments in securities	4,937,782	518,297	9,957,172	15,413,251
Short-term investments in securities	11,612,653	518,297	9,957,172	22,088,122
<u>Long term:</u>				
For negotiation purposes:				
Money Market			543,837	543,837
Others				
Other investments at fair value	1,640,843			1,640,843
Long-term investments in securities	1,640,843	-	543,837	2,184,680
Total investments in securities	13,253,496	518,297	10,501,009	24,272,802

- (1) In 2009, the Entity acquired a parcel of land on which residential real estate projects will be developed. On December 2, 2007 and January 29, 2010, the Entity obtained Real Estate Participation Certificates (“CPIs”) through the assignment of part of the trust rights of the Irrevocable Trust registered in Public Deed Number 16,319 by Notary Public 88, executed on December 2, 2005. During fiscal year 2023, additional CPIs were acquired for \$117,262 in cash. During fiscal years prior to 2023, the land was valued under the cost model because no

information was available to reliably measure it at fair value; however, as of 2023 the circumstances changed so that it could be measured at fair value with available market information.

On December 22, 2023, all of the Holders of the CPIs held a Plenary Meeting of Holders of the Non-Amortizable Real Estate Participation Certificates, in which, among other matters, the cancellation of the issuance and the certificates backing the CPIs with the ticker symbol CABASTOS 04 was approved; as a consequence of the cancellation of the issuance, those who were Holders as of the date of the Meeting now hold Beneficiary Rights assigned under the Trust. Likewise, at said Plenary Meeting specific parcels of land were assigned to the Beneficiaries. Due to the foregoing and the change in circumstances during 2023 of the project, the Entity presents this investment under the heading “Other investments at fair value”, in accordance with the accounting policy mentioned in “Accounting Policies, subsection t. said investment carried out in the Irrevocable Trust for Administration and Source of Payment 398, Grupo Financiero Mifel was measured at fair value through profit or loss, the fair value effect generated a net deferred increase as of December 31, 2025 of \$71,822; this effect was recorded in the captions Other income - net and Income Tax in the consolidated statement of income and comprehensive income.

Funds in trust correspond to the collection of toll revenues from the concessions. Restricted trust funds are used to settle the stock certificates mentioned in the note “Assigned receivables”, respectively, as well as the interest and other operating commitments of the concessions.

Short-term unrestricted trust funds are summarized as follows:

Ticker: PINFRA

Quarter: 1 Year: 2026 Currency: MXN

Short-term Unrestricted Trust Funds	March 31, 2026	December 31, 2025	March 31, 2025
Trust F/897 de Concesionaria Pac, S. A. de C. V. with el Banco Invex, S. A., to manage the liquid resources derived from the use of the Zitácuaro-Lengua de Vaca concession.	11,776	8,942	7,093
Trust F/834 de Concesionaria Pac, S. A. de C. V. with el Banco Invex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the operation of the San Luis - Río Colorado concession in the State of Sonora.	9,908	10,980	18,655
Trust F/3601 de Concesionaria Pac, S. A. de C. V. with el Banco Invex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the operation of the concession .	1,610	1,610	19,919
Trust F/11629 de Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Nacional del Norte, S. A., for the part of the restricted trust fund for major maintenance of the Monterrey Nuevo Laredo toll road.	657	58	293,185
Trust F/751933 de Concesionaria Libramiento Aguascalientes, S.A. de C.V., with Banco Nacional del Norte, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the operation of the Libramiento Aguascalientes concession.	48	48	52,954
Trust F/3558 de Promovías Terrestres, S. A. de C. V., with Banco Invex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the operation of the Armería - Manzanillo concession.	251,921	138,551	118,307
Trust F/689 de Autovías San Martín Texmelucan, S. A. de C. V. (formerly Vías de Comunicación del Centro y Pacifico, S. A. de C. V.) with el Banco Monex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the operation of the San Martín Texmelucan - Tlaxcala- El Molinito concession	78,557	38,143	8,184
Irrevocable Trust No. 1646 of administration and source of payment of December 11, 2014 entered into by Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. and Pinfra Sector Construcción, S. A. de C. V. with Banco Invex, S. A. Institución de Banca Múltiple (INVEX) which as of February 17, 2016.	222,727	140,094	-
Irrevocable Trust No. ____ of administration and source of payment entered into by Rumbo Nuevo, S. A. de C. V.	2,036	-	-
Irrevocable Trust No. 754193 of administration and source of payment entered into by Macrosur Colima, S. A. de C. V.	165,290	162,130	-
Totals	744,530	500,556	518,297

Short-term restricted trust funds are summarized as follows:

Short-Term Restricted Trust Funds	March 31, 2026	December 31, 2025	March 31, 2025
Trust 80481 of Promotora y Administradora de Carreteras, S.A. de C.V., with Nacional Financiera, S. N. C. Institución de Banca Múltiple (NAFIN), so that as of October 13, 2016 it makes the payment of the credits subrogated to PACSA, previously the creditors were BBVA Bancomer, S. A., Institución de Banca Múltiple, and Banco Nacional de Obras y Servicios Públicos, S. N. C. based on the collection rights of the México - Toluca toll road.	1,589,439	1,621,835	1,655,816
Irrevocable Trust for Administration and Source of Payment 1344 entered into by Desarrollo Global de Concesiones, S. A. de C. V. with Banco Inbursa, S. A. de C.V. whose purpose is to carry out the Issuance of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Peñón Texcoco concession	722,070	779,993	757,067
Irrevocable Trust for Administration and Source of Payment 1344 entered into by Concesionaria Pac, S. A. de C. V. with Banco Inbursa, S. A. de C.V. Institución de Banca Múltiple, whose purpose is to carry out the Issuance of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Peñón Texcoco toll road concession	1,072	1,072	1,072
Irrevocable Trust No. 1646 of administration and source of payment of December 11, 2014 entered into by Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. and Pinfra Sector Construcción, S. A. de C. V. with Banco Invex, S. A. Institución de Banca Múltiple (INVEX) which as of February 17, 2016 has the purpose of carrying out one or more issuances of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Tenango-Ixtapan de la Sal toll road.		-	185,976
Trust 1486 with Banco Inbursa, S. A. de C. V., Institución de Banca Múltiple (INBURSA), entered into by Concesionaria Santa Ana Altar, S. A. de C. V., for the purpose of carrying out the issuance of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Santa Ana - Altar toll road.	95,305	57,105	99,526
Trusts 2740 de Concesionaria ASM, S. A. de C. V., with Invex, S. A., to manage the liquid resources derived from the ASM FIBRAS E, from the use of the Atlixco concession.	288,836	214,290	274,152
Trusts 2740 de Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from the use of the concession.	439,383	417,157	
Trusts 2746 de Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from the use of the Vía Atlixcáyotl concession.	151,361	90,060	88,691

Ticker:	PINFRA	Quarter:	1	Year:	2026	Currency:	MXN
	Trusts 2747 de Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from the use of the Apizaco-Huachinango concession.	168,019	118,531	295,193			
	Trusts 2748 de Vías Promotora PP, SA. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the use of the Virreyes-Teziutlán concession.	186,513	129,516	361,135			
	Trust F/ 11629 de Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Nacional del Norte, S. A., for the part of the restricted trust fund for major maintenance of the Monterrey Nuevo Laredo toll road.	106,089	104,567	98,988			
	Trust F/ 178 de Concesionaria Ecatepec Pirámides, S. A. de C. V., with CIBanco, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the operation of the Ecatepec-Pirámides toll road	586,615	645,961	573,886			
	Trust F/ 3558 de Promovías Terrestres, S. A. de C. V., with Banco Invex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the operation of the Armería - Manzanillo concession.	-	16,044	73			
	Trust F/ 173477 de Concesionaria de Autopistas de Michoacán, S. A. de C. V., with Banamex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the operation of the concession of Autopistas de Michoacán.	2,597,580	2,655,415	2,917,868			
	Trust F/ 751933 de Concesionaria Libramiento Aguascalientes, S.A. de C.V., with Banco Nacional del Norte, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the operation of the Libramiento Aguascalientes concession.	33,305	34,697	31,205			
	Trust 2021 with Banco Invex, S. A. de C. V., Institución de Banca Múltiple, entered into by Concesionaria de Autopistas de Morelos, S. A. de C. V., for the purpose of carrying out the administration of the resources of the Siglo XXI toll road, Jantetelco el Higuérón (Xicatlacotla) section	197,329	211,021	208,987			
	Irrevocable Trust for Administration and Source of Payment F/ 437594 denominated in Mexican pesos entered into by Concesionaria Rumbo Nuevo, S. A. de C. V. with Banco Nacional del Norte, whose purpose is for the construction of the project.	46,714	580,582	740,246			
	Irrevocable Trust for Administration and Source of Payment F/ 754565 denominated in Mexican pesos entered into by Promotora y Operadora Colarm, S. A. de C. V. with Banco Nacional del Norte, whose purpose is for the construction of the project.	2,533,826	1,983,160	1,664,585			
	Other trusts	2,102	2,102	2,706			
	Totals	9,745,558	9,663,108	9,957,172			

Long-term restricted trust funds are summarized as follows:

Long-Term Restricted Trust Funds	March 31, 2026	December 31, 2025	March 31, 2025
Trust 80481 of PACSA with Nacional Financiera, S. N. C. Institución de Banca Múltiple (NAFIN), so that as of October 13, 2016 it makes the payment of the credits subrogated to PACSA, previously the creditors were BBVA Bancomer, S. A., Institución de Banca Múltiple, and Banco Nacional de Obras y Servicios Públicos, S. N. C. based on the collection rights of the México - Toluca toll road.	25,042	24,429	24,073
Irrevocable Trust for Administration and Source of Payment 1344 entered into by Desarrollo Global de Concesiones Fibra, S. A. de C. V. with Banco Inbursa, S. A. de C.V. whose purpose is to guarantee the payment of the Fibra issued from Peñón Texcoco	26,341	26,341	26,341
Trust 1486 with Banco Inbursa, S. A. de C. V., Institución de Banca Múltiple (INBURSA), entered into by Concesionaria Zonalta, S. A. de C. V., for the purpose of carrying out the issuance of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Santa Ana - Altar toll road.	11,444	11,444	11,443
Trust F/5072407 de Concesionaria de Autopistas de Michoacán, S. A. de C. V. , with Banamex, S. A., in order to comply with the investment, administration and source of payment, on the resources derived from the operation of the concession of Autopistas de Michoacán.	497,236	489,711	481,980
Totals	560,063	551,925	543,837

5. Accounts receivable

	March 31, 2026	December 31, 2025	March 31, 2025
Customers	553,333	470,742	384,259
Estimates receivable	2,796	260	8,607
Taxes recoverable	1,459,139	1,064,660	786,326
Sundry debtors	474,062	411,238	464,035
	2,489,330	1,946,900	1,643,227
Expected credit loss	(154,746)	(154,746)	(161,118)
	2,334,584	1,792,154	1,482,109

Before accepting any new customer, the Entity uses an external credit rating system to evaluate the

credit quality of the potential customer and defines credit limits per customer. The limits and ratings attributed to customers are reviewed twice a year.

The Entity always measures the uncollectibility of accounts receivable at an amount equivalent to the lifetime ECL. Expected losses on accounts receivable are estimated using an allowance matrix that references the debtor's past bad debt 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 an assessment of projected conditions at the reporting date.

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

Aging of accounts receivable past due but not uncollectible:

	March 31, 2026	December 31, 2025	March 31, 2025
Over 90 days	51,993	51,993	42,811
Average length of service (days)	51	51	54

Changes in expected credit loss estimate:

	March 31, 2026	December 31, 2025	March 31, 2025
Balances at the beginning of the year	(154,746)	(154,746)	(254,628)
Increases during the year	0	0	99,882
Year-end balances	<u>(154,746)</u>	<u>(154,746)</u>	<u>(154,746)</u>

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

6. Inventories

	March 31, 2026	December 31, 2025	March 31, 2025
Finished Products (1)	33,475	43,038	56,067
Production in process (1)	1,796	1,796	1,796
Raw Material (1)	67,069	55,020	36,047
Materials and Spare Parts (2)	67,823	65,742	57,425
Roadside items	35,075	36,913	30,830
Goods in transit (1)	5,581	3,905	5,240
Total Inventories	210,819	206,414	187,405
Estimating for Obsolete Inventories	(11,470)	(11,320)	(10,870)
Net Inventories	199,349	195,094	176,535

- (1) Correspond mainly to asphalt concrete, and basaltic aggregates such as gravel, sand, seal, ballast, hydraulic base, sub-base and limestone.
- (2) Consist mainly of spare parts used by the Entity for the maintenance of the various asphalt plants of the Materials Sector.
- (3) Consist mainly of uniforms, paint, road reflectors, signage and items for the roads.

7. Prepayments

	March 31, 2026	December 31, 2025	March 31, 2025
Short-term advances to suppliers	124,244	126,526	112,877
Other prepayments	6,510	6,510	41,830
Prepayments	296,475	76,430	246,791
Projects in process	6,832	6,832	19,379
	434,061	216,298	420,877

8. Long-term receivables

	March 31, 2026	December 31, 2025	March 31, 2025
Proyectos Privados de México	669,016	668,797	642,057
	669,016	668,797	642,057

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 the rate of 7.8%, payable annually and originally maturing in July 2020; on dates after the original maturity, addendums have been signed to extend the term of such loan; during 2024 the sixth amending agreement was signed, which establishes that the current maturity date is until June 13, 2026; the Entity decided to record it in the long term due to the high probability of signing a new amending agreement to extend the term of the contract.

9. Land

	March 31, 2026	December 31, 2025	March 31, 2025
Sierra Nevada	23,987	23,987	28,124
	23,987	23,987	28,124

10. Real estate, machinery, equipment and investment properties

	March 31, 2026	December 31, 2025	March 31, 2025
Buildings	256,227	256,227	257,003
Construction in progress		-	-
Major machinery and other equipment	549,461	531,784	496,161
Transportation equipment	153,643	154,554	151,277
Office furniture and equipment	415,526	409,037	388,681
Others	680,385	676,892	754,132
Sub-Total	2,055,242	2,028,494	2,047,254
Accumulated depreciation	(1,202,080)	(1,154,871)	(1,022,973)
Land	407,037	405,542	440,680
Construction Investment Property	1,317,378	1,310,087	1,453,610
Totals	2,577,577	2,589,252	2,918,571

The effect of the depreciation charged to results as of March 31, 2026 and 2025 was \$50,482 and 40,575 and as of December 31, 2025 was \$203,061.

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

	Opening Balance	Additions	Divestments and foreign currency translation effects	March 31, 2026
<u>Investment:</u>				
Buildings	256,227			256,227
Major machinery and other equipment	531,784	17,677		549,461
Transportation equipment	154,554	2,891	(3,802)	153,643
Office furniture and equipment	409,037	6,497	(8)	415,526
Others	676,892		3,493	680,385
Total investment	2,028,494	27,065	(317)	2,055,242
<u>Accumulated depreciation:</u>				
Buildings	(213,496)	(2,545)		(216,041)
Construction machinery and equipment	(322,295)	(18,349)	558	(340,086)
Transportation equipment	(119,150)	(3,962)	3,785	(119,327)
Office furniture and equipment	(282,814)	(5,311)		(288,125)
Construction Investment Property	(127,835)	(9,218)	(712)	(137,765)
Others	(89,281)	(11,097)	(358)	(100,736)
Total accumulated depreciation	(1,154,871)	(50,482)	3,273	(1,202,080)
Land	137,074			137,074
Solana Land	268,469		1,494	269,963
Construction Investment Property	1,310,086		7,292	1,317,378
Net investment	2,589,252	(23,417)	11,742	2,577,577

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	Opening Balance	Additions	Divestments and foreign currency translation effects	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
Transportation equipment	148,160	13,688	(7,294)	154,554
Office furniture and equipment	363,420	35,589	10,028	409,037
Others	757,280		(80,388)	676,892
Total investment	2,030,560	116,087	(118,153)	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)
Transportation equipment	(108,251)	(14,342)	3,443	(119,150)
Office furniture and equipment	(262,889)	(24,661)	4,736	(282,814)
Construction Investment Property	(81,080)	(59,664)	12,909	(127,835)
Others	(48,018)	(44,156)	2,893	(89,281)
Total accumulated depreciation	(982,939)	(203,061)	31,129	(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	(58,941)	(285,652)	2,589,252

	Opening Balance	Additions	Divestments and foreign currency translation effects	Available for sale	March 31, 2025
<u>Investment:</u>					
Buildings	255,512	715	776	-	257,003
Major machinery and other equipment	506,188	23,772	(320)	(33,479)	496,161
Transportation equipment	148,160	4,543	(1,048)	(378)	151,277
Office furniture and equipment	363,420	15,120	709	9,432	388,681
Others	757,280		(3,148)	0	754,132
Total investment	2,030,560	44,150	(3,031)	(24,425)	2,047,254
<u>Accumulated depreciation:</u>					
Buildings	(203,308)	(3,323)			(206,631)
Construction machinery and equipment	(279,393)	(8,213)	541		(287,065)
Transportation equipment	(108,251)	(2,157)			(110,408)
Office furniture and equipment	(262,889)	(4,598)			(267,487)
Construction Investment Property	(81,080)	(10,021)			(91,101)
Others	(48,018)	(12,263)			(60,281)
Total accumulated depreciation	(982,939)	(40,575)	541	0	(1,022,973)
Land	137,074			0	137,074
Solana Land	302,861		745		303,606
Construction Investment Property	1,446,289	3,760	3,561	0	1,453,610
Net investment	2,933,845	7,335	1,816	(24,425)	2,918,571

11. 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 2025.

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:

Right-of-use assets	Land	Computer equipment	Transportation equipment	Total
Cost				
Balances as of January 1, 2026	-	34,937	94,472	129,409
Additions		4,596	6,525	11,121
As of March 31, 2026	-	39,533	100,997	140,530
				-
Accumulated depreciation				
Balances as of January 1, 2026	-	(21,650)	(25,966)	(47,616)
Depreciation for the year	-	(2,429)	(5,494)	(7,923)
As of March 31, 2026	-	(24,079)	(31,460)	(55,539)
				-
Net Carrying value				
As of March 31, 2026	-	15,454	69,537	84,991

Right-of-use assets	Land	Computer equipment	Transportation equipment	Total
Cost				
Balances as of January 1, 2025	-	28,014	17,761	45,775
Additions	-	6,923	76,711	83,634
As of December 31, 2025	-	34,937	94,472	129,409
				-
Accumulated depreciation				
Balances as of January 1, 2025	-	(12,309)	(13,402)	(25,711)
Depreciation for the year	-	(9,341)	(12,564)	(21,905)
As of December 31, 2025	-	(21,650)	(25,966)	(47,616)
				-
Net Carrying value				
As of December 31, 2025	-	13,287	68,506	81,793

Right-of-use assets	Land	Computer equipment	Transportation equipment	Total
Cost				
Balances as of January 1, 2025	-	28,014	17,761	45,775
Additions	-	4,854	12,308	17,162
Decreases	-	-	-	-
As of March 31, 2025	-	32,868	30,069	62,937
				-
Accumulated depreciation				-
Balances as of January 1, 2025	-	(12,309)	(13,402)	(18,507)
Depreciation for the year	-	(2,231)	(1,510)	(3,741)
Decreases			-	-
As of March 31, 2025	0	(14,540)	(14,912)	(29,452)
				-
Net Carrying value				-
As of March 31, 2025	-	18,328	15,157	33,485

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

	As of March 31, 2026	As of December 31, 2025	As of March 31, 2025
Depreciation expense for right- of-use assets	8,007	21,904	3,395
Financial expense caused by lease liabilities	2,270	5,451	892
Expense related to short-term leases and low value leases	1,084	1,078	1,219

- c. The summary of the lease liabilities is presented as follows:

	As of March 31, 2026	As of December 31, 2025	As of March 31, 2025
<i>Maturity analysis:</i>			
Up to 1 year	20,241	27,260	15,471
More than 1 year up to 3 years	59,005	50,887	16,847
Total	79,246	78,147	32,318

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

12. Investment in concessions

Each concession is the license for a certain period of time, granted by the Federal Government, state governments or some other governmental body, to build, rehabilitate, operate and maintain roads. The concessions granted by the Federal Government are through the SCT under Federal legislation. The governments of different states of the Republic 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.

Toll road concessions in Mexico

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

The road and the repairs for its operation remain the property of the government for the term of the concession.

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

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

Other infrastructure concessions in Mexico

Until July 8, 2025, the Entity has infrastructure investments in the multipurpose port terminal II of the port of Altamira, Tamaulipas for the provision of handling, storage and custody services of foreign and domestic trade goods, as well as the construction of said infrastructure. These concessions are governed by the regulations of federal, municipal or other government agencies as applicable. They are normally structured in such a way that the concessionaire may recover its investment by retaining the right to collect fees for periods established in the respective concession titles.

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

- a. The investments that the Entity has made in concessions as of December 31 are as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Projects completed and in operation	41,317,355	40,918,053	40,080,622
Projects under construction	4,832,062	3,812,073	1,989,248
	46,149,417	44,730,126	42,069,870

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

	March 31, 2026	December 31, 2025	March 31, 2025
Projects completed and in operation	59,267,247	58,741,771	57,558,532
Less:			
Accumulated amortization	(17,309,859)	(17,160,187)	(16,824,449)
	41,957,388	41,581,584	40,734,083
Government contributions for construction	(640,033)	(663,531)	(653,461)
Projects under construction	4,832,062	3,812,073	1,989,248
	46,149,417	44,730,126	42,069,870

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

	<u>Initial Balance 2026</u>	<u>Additions</u>	<u>Amortization</u>	<u>March 31, 2026</u>
Investment in concessions	44,730,126	1,603,179	(183,888)	46,149,417

	<u>Initial Balance 2025</u>	<u>Additions</u>	<u>Amortization</u>	<u>Effect of initial consolidation of Macrosur Colima</u>	<u>December 31, 2025</u>
Investment in concessions	41,634,044	3,766,643	(723,155)	52,594	44,730,126

	<u>Initial Balance 2025</u>	<u>Additions</u>	<u>Amortization</u>	<u>March 31, 2025</u>
Investment in concessions	41,634,044	626,857	(191,031)	42,069,870

As of March 31, 2026 and 2025, the amortization charged to results was \$183,888 and \$191,031 and as of December 31, 2025 was \$723,155.

Ticker: PINFRA

Quarter: 1 Year: 2026 Currency: MXN

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

Concessionaire / Concession	Conces- sion Granted in:	Conces- sion Expira- tion	Opening Date	% Own. 2024	March 31, 2026	December 31, 2025	March 31, 2025
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ROADS IN FIBRA E:

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

México - Toluca	1989	2049	1990	81.7%	904,620	911,620	949,011
Reforma - Constituyentes - Lilas	1989	2049	2010	81.7%	433,218	436,456	446,218
Reforma - Chalco-Cuautla	1989	2049	2014	81.7%	39,681	39,978	40,872
Acopilco	1989	2049	2014	81.7%	102,515	103,282	105,591
Reforma - Caborca	1989	2049	2008	81.7%	282,303	284,413	290,774
Lerma de Villada (Section 2)	2013	2049	2016	81.7%	3,369,831	3,382,218	3,421,847
Section 3 Toluca Edo. Méx	2013	2049	2016	81.7%	122,438	123,317	148,966

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

Peñón - Texcoco	1993	2053	1994	82.4%	2,000,467	460,712	497,839
Project 2, 3, 4, 5, 6, 7, 8 and Av.2		2036	2006	100%	40,452	1,558,865	1,575,531
Talud Tenango - Ixtapan		2036	2006	100%	92,225	92,796	94,560

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

Ecatepec – Pirámides	1991	2051	1991	87.9%	610,919	624,625	666,347
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Total Roads in Fibra E

7,998,669 8,018,282 8,237,556

ROADS IN FIBRA E AND SECURITIZED:

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

Vía Atlixcayotl	2012	2072	2012	87.9%	1,204,969	1,205,753	1,239,015
Virreyes Teziutlan	2012	2072	2012	87.9%	297,790	300,847	310,510
Apizaco Huauchinango	2012	2072	2012	87.9%	303,944	307,021	317,513
Viaducto Poniente Puebla					211,383	211,383	211,383

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

Atlixco - Jantetelco	1995	2066	2003	87.9%	584,793	586,492	598,050
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Concesionaria de Autopistas de Michoacán, S.A. de C.V.

Paquete Michoacán	2012	2072	2012	100%	15,310,681	14,952,902	14,085,134
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Total Roads in Fibra E and Securitized

17,913,560 17,564,398 16,761,605

SECURITIZED ROADS:

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

Santa Ana – Altar	2005	2035	2006	100%	719,404	734,100	780,893
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Total Securitized Roads

719,404 734,100 780,893

NON-SECURITIZED ROADS:

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

San Luis-Río Colorado		2038	2009	100%	308,986	313,927	331,859
Zitacuaro-Lengua de Vaca		2037	2007	100%	125,880	127,268	131,650
Tlaxcala – Xoxtla		2036	2006	100%	465,544	468,093	477,541

Promovías Terrestres, S.A.de C.V.

Armería – Manzanillo ⁽⁷⁾		2050	1991	100%	1,138,595	1,089,495	1,109,296
Rehabilitación Puente Tepalcates					79,076	79,675	80,208

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

Tenango - Ixtapan de la Sal		2054	1995	100%	302,752	304,419	309,259
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Ticker:	PINFRA	Quarter:	1	Year:	2026	Currency:	MXN
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.							
Ecatepec – Peñón	2051	2015	100%	3,089,562	3,091,918	3,091,433	
Autovías San Martín Texmelucan, S.A.de C.V.							
San Martín Texmelucan-Tlaxcala-El Molinito	2041	2010	100%	254,754	258,191	270,052	
Concesionaria de Autopistas de Morelos, S.A. de C.V.:							
Autopista Siglo XXI El Higuérón	2043	2018	51%	3,116,329	3,119,040	3,120,662	
Government contributions for construction (see note)				(640,033)	(643,390)	(653,461)	
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.:							
Monterrey-Nuevo Laredo	2047	2020	100%	2,946,203	2,962,584	3,015,903	
Concesionaria Angelopolis, S.A. de C.V.:							
Puente Prieto Veracruz	2068	2008	100%	263,084	264,052	266,910	
Concesionaria Libramiento Aguascalientes, S.A. de C.V.:							
Libramiento Poniente Aguascalientes	2050	2021	100%	1,839,967	1,840,835	1,884,665	
Concesionaria Rumbo Nuevo, S.A.de C.V.							
Rumbo Nuevo Tamaulipas	2054	2025	100%	1,395,023	1,325,166	864,591	
Concesionaria ASM, S.A.de C.V.							
Proy.Entronque Atzizihuacan Div.495 (Atlixco-Jantetelco)	2036	2003	100%	-	-	-	
Total Non-Securitized Roads				14,685,722	14,601,273	14,300,568	
				-	-	-	
<u>OTHER CONCESSIONS:</u>							
Infraestructura Portuaria Mexicana, S.A. de C.V.:							
Puerto de Altamira, Tamaulipas	2056	1996	100%	-	-	-	
Total Other Concessions				0	0	0	
Total				41,317,355	40,918,053	40,080,622	
				-	-	-	
<u>ROADS UNDER CONSTRUCTION:</u>							
Promotora y Operadora Colarm, S.A. de C.V.:							
Ampliación Colima Armeria	2050	-	100%	1,082,488	853,664	500,049	
Promovías Terrestres, S.A.de C.V.							
Teóc-San Blas	2050	-	100%	59,002	60,202	-	
Ampliación Autop. Armeria-Manzanillo	2050	-	100%	2,593,645	2,257,387	1,489,580	
Promotora y Administradora de Carreteras, S. A. de C. V.:							
Section 3 Toluca Edo. Méx	2049	-	82%	-	-	-	
La Venta - Lecheria	2049	-	82%	-	-	-	
Macrosur Colima, S.A.P.I. de C.V.:							
Macrolibramiento Colima	2054	-	100%	1,035,606	598,019	-	
Infraestructura Portuaria Mexicana, S.A. de C.V.:							
Ampliación Puerto de Altamira	2036	1996	100%	-	-	-	
Concesionaria Pac, S.A. de C.V.:							
Ampliación Tlaxcala-Xoxtla	2036	2006	100%	58,598	40,045	0	
Concesionaria Indios Verdes, S.A. de C.V.:							
Viaducto Indios Verdes	2046	-	55%	2,723	2,756	(381)	
Total Roads Under Construction				4,832,062	3,812,073	1,989,248	
				-	-	-	
Grand Total Investment in Concessions							
				46,149,417	44,730,126	42,069,870	

(1) On July 23, 2013, the Entity, through Promotora y Administradora de Carreteras, S. A. de C. V. (“PACSA”), obtained the 9th modification to the concession title of the México-

Toluca toll road, in order to authorize the Entity an increase in the Concession term, without exceeding the maximum term established by the Federal Roads, Bridges and Federal Motor Transport Law, so that the concession will expire on July 31, 2049; for this purpose the Entity has the obligation to carry out the construction of the additional Section “La Marquesa- Lerma de Villada” that will connect to the toll road in operation, with the amount of the investment being up to \$3,500,000, of which as of December 31, 2025 no additional works were carried out. To date, there is a total investment of \$3,596,890. On July 20, 2016, the SCT announced through an official authorization letter of this same date that the Entity began to operate said section.

On January 5, 2012, May 31, 2012 and August 31, 2012, the Entity, through PACSA, obtained the 6th, 7th and 8th modifications, respectively, to the concession title of the México-Toluca toll road, in order to authorize the Entity to construct improvement or interconnection works or investments in other federal toll roads, as well as to make, with the prior authorization of the SCT, investments in the concessioned toll road and/or in other federal toll roads, which are contemplated in the additional works; as of December 31, 2025, 2024 and 2023, investments under this scheme have been authorized for \$2,797,500, of which \$1,147,582 have been invested as of those same dates. During 2025, 2024 and 2023 there was no increase in works under this scheme.

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

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

- (3) On December 15, 2016, the General Directorate of the Decentralized Public Body called “Carreteras de Cuota - Puebla” (“CCP”), in accordance with the provisions of the last paragraph of the Twenty-Second condition of the Concession Title, requested the Concessionaire to make investments in projects that allow compliance with the provisions of the State Development Plan 2011 - 2018.

Among the toll road infrastructure projects in the State of Puebla, the construction of a beltway with a length of 38.06 kilometers is pending, known as the “Integral Project for the Construction of the Western Beltway in the State of Puebla”, which will be built in two stages, the first from San Martín Texmelucan to Huejotzingo and the second stage from Huejotzingo to the Atlixco - Jantetelco toll road. The first stage of 18.4 km has already been built, of which 50% was carried out by the Ministry of Infrastructure of the Government of Puebla and the other 50% was carried out by the Entity; the 2nd stage is pending completion.

The terms established in the amending agreement state: to modify the first paragraph and

add a second paragraph to the Thirty-Eighth Condition of the Concession, in order to establish that the term of validity is extended for up to thirty more years or for the period that is necessary, without exceeding the maximum term of 60 years established by the General Law of Assets of the State of Puebla.

- (4) On December 27, 2018, the Government of Mexico cancelled the construction of the New Mexico City International Airport (AICM) in Texcoco, State of Mexico, by means of official letter No. GACM/DG035/2018 dated December 27, 2018; the General Directorate of the Grupo Aeroportuario de la Ciudad de México issued instructions to the corporate directors of construction to determine the temporary Suspension of the works, or the Early Termination thereof, and to establish, where appropriate and justified, the non-recoverable expenses. These situations were confirmed in the report published by the Secretary of Communications and Transportation of the Federal Government on April 26, 2019, for which the Entity, through letter BAPT/21/2021 dated June 13, 2019, made the definitive suspension of the works indicated in the Works Annex of Projects 7 and 9 part of this Title, consisting of “Expenses for the execution of the analysis of project alternatives, field studies, preliminary designs, projects, environmental impact studies, construction and equipment for the toll roads, supervision of the works and exercise of the resources and other works necessary to connect the Peñón Texcoco Toll road with the new Mexico City International Airport, as well as the adaptations required both in the current Peñón Texcoco Toll road and in the Circuito Exterior Mexiquense.

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

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

- (6) On February 1, 2017, the Entity obtained from the Government of the State of Veracruz de Ignacio de la Llave the concession title to administer, operate, exploit, conserve and maintain a toll bridge called “El Prieto II”, located next to the “El Prieto” bridge. This concession title had been previously granted on February 29, 2003 to the Government of the State of Veracruz de la Llave by the SCT, for a term of 30 years.
- (7) The Michoacán Package has a concession for the construction and operation for 60 years of the Morelia and Uruapan beltways and the Pátzcuaro-Uruapan-Lázaro Cárdenas toll road (Michoacán Package); the entities comprising it are Concesionaria de Autopistas de Michoacán, S. A. de C. V., Operadora de Autopistas de Michoacán, S. A. P. I. de C. V. and Constructora de Autopistas de Michoacán, S. A. de C. V., which assist the Concessionaire in the operation and construction of the beltways committed in the concession title.

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

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

- i. The term of the concession was extended for 30 years, so that the new termination date of the Concession is until March 31, 2072.
 - ii. A single tariff increase was granted to the Concessionaire of Michoacán, which was effective as of April 15, 2023, to allow the necessary investments to be made for the expansion from 2 to 4 lanes of a section of the Uruapan - Nueva Italia - Lázaro Cárdenas Toll road, of approximately 65 kilometers.
 - iii. Likewise, the Concessionaire of Michoacán undertook to construct, operate, conserve, exploit and maintain said additional lanes subject to the aforementioned expansion.
- (8) On July 30, 2020, the Entity was granted the concession for the construction, equipping, operation, exploitation, conservation and maintenance of the road section corresponding to the Libramiento Carretero Poniente of the city of Aguascalientes, to the northwest between federal road number 70 (Aguascalientes-Jalpa) “Entronque el Picacho” and federal road Number 45 (Aguascalientes-Zacatecas), “Entronque la Escondida”, with an approximate length of 24 kilometers, in the state of Aguascalientes for a period of 30 years from August 12, 2020, the date of signing of the concession. As of December 31, 2021, it was under construction; during 2022 the construction stage was concluded and the toll road entered into operation as of May 21, 2022.

- (9) Concesionaria de Autopistas de Morelos, S.A. de C.V. holds a concession for the construction, operation and maintenance for 30 years of the Jantetelco - El Higuérón Toll road with a length of 61.8 kilometers. This concession began operations on November 16, 2018.
- On June 6, 2023, the First Modification to the Concession Title was signed; specifically, the agreed modifications consider the following:
- i. The term of the concession was extended for 30 years, so the new termination date of the Concession is until December 18, 2073.
 - ii. The Concessionaire of Morelos undertook to contribute to the assets of the Administration Trust, as additional risk capital (which it will have the right to recover, plus its corresponding return, from the operation of the Toll road), the amount of \$200,000, which will be used to pay outstanding expenses related to the Right of Way.
- (10) Award of the Monterrey Nuevo Laredo concession; on June 6, 2018, the SCT granted the Entity through its subsidiary Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. (incorporated on May 17, 2018) the concession title of federal jurisdiction to build, operate, exploit, conserve and maintain the Monterrey Nuevo Laredo toll road in its La Gloria - San Fernando section, for a period of 30 years. The concession began operations in the month of July 2020.
- (11) 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 signed, to design, build, rehabilitate, operate, maintain, conserve and exploit the Juan Capitán - El Chihue road, called Rumbo Nuevo in the State of Tamaulipas of State Jurisdiction, with a length of 37 km. The concession began operations in February 2026.
- (12) 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 signed, to rehabilitate, operate, exploit, conserve and maintain for 30 years the Colima-Armería Toll road of 43.1 kilometers in length, which begins at Km 0+900 to Km 44+000; as well as to construct the expansion works from 4 to 6 traffic lanes (3 per direction) and the Toll Booth, over 29.2 kilometers in length, which begins at Km 14+000 to Km 43+200 of roads 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 7 sections of sharp or continuous curves. On June 21, 2024, the Government of Colima declared the winner of Public Tender No. SEIDUM-PAPP-001/2024 for the award of a Public-Private Partnership Contract (the "PPP Contract") for a term of 30 years for the rehabilitation, operation, exploitation, conservation and maintenance of the Colima-Armería Toll road of 43.1 kilometers in length, to the Entity and its subsidiary Grupo Concesionario de México, S. A. de C. V., which in turn on June 24, 2024, assigned all the rights and obligations of the PPP Contract to Promotora y Operadora Colarm, S. A. de C. V., a subsidiary of the Entity.

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

13. Investment in shares of associates and participation in the results:

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

Company	% participation	March 31, 2026	December 31, 2025	March 31, 2025
Chartexa, S.A. de C.V.	34.56%	94,802	93,685	99,313
Concesionaria Purépecha, S. A. de C. V. ⁽⁴⁾	50%	(88,279)	(86,377)	-
				80,355
Constructora de Autopistas de Michoacán, S. A. de C. V.	25.2%	18,911	18,911	19,120
Constructora Libramiento Elevado de Puebla, S.A. de C.V.	49%	357	768	909
Libramiento Elevado de Puebla, S.A. de C.V. (3)	49%	770,291	751,932	705,560
Macrosur Colima, S.A.P.I. de C.V.	50.0%	-	-	232,843
Operadora Libramiento Elevado de Puebla, S. A. de C. V.	49%	2,231	2,256	2,347
Osipass, S.A. de C.V.	50.0%	184,673	165,959	160,710
Operador Logístico Avanzados, S.A. de C.V.	50.0%	8,529	8,529	-
Posco Mesdc, S. A. de C. V. "Posco"	0.7955%	-	-	20,115
Servicios Operativos PAIM, S.A. de C.V.	25.2%	61	61	61
Opercarreteras, Gpo. Conc. Metropolitano, Tribasa Cap, Tribasa Colisa, Tribasa Andina and Otros (6)	50%	37,999	37,995	37,997
Sums:		1,029,575	993,719	1,198,620
Reserved Investment ⁽⁵⁾		(37,995)	(37,995)	(37,995)
Total		991,580	955,724	1,160,625

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

Company	% participation	March 31, 2026	December 31, 2025	March 31, 2025
Chartexa, S. A. de C. V. (“Chartexa”) ⁽¹⁾	30.56%	1,118	(10,496)	(4,867)
Concesionaria Purépecha, S. A. de C. V. “Purépecha” ⁽³⁾	50%	(1,901)	(8,284)	(2,261)
Constructora de Autopistas de Michoacán, S. A. de C. V.	25.2%	-	(208)	-
Constructora Libramiento Elevado de Puebla, S. A. de C.V.	49%	(411)	(182)	(41)
Libramiento Elevado de Puebla, S. A. de C. V. ⁽²⁾	49%	18,360	54,883	8,050
Macrosur Colima, S.A.P.I. de C.V.	50.0%	-	-	764
Operadora Libramiento Elevado de Puebla, S. A. de C.V.	49%	(25)	(162)	(66)
Osipass, S. A. de C.V.	50%	18,714	78,047	20,204
Posco Mesdc, S. A. de C. V. “Posco” ⁽⁴⁾	0.7955%	-	-	(223)
M. Part. Previous years			(1,430)	
		35,855	112,168	21,560

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

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

The Entity participates in 49% of the capital stock of LEPSA and Constructora Libramiento Elevado de Puebla, S. A. de C. V., which are accounted for under the heading of investment in shares of associates; as of December 31, 2014 the Entity had contributed \$612,189 to the business. As of December 31, 2025 and 2024, this operation was accounted for as an investment in associate.

⁽³⁾ The 50% investment in Concesionaria Purépecha, S. A. de C. V. contains the concession to build, operate, take advantage of, conserve and maintain the 22.6-kilometer road section of high specifications and state jurisdiction located between the Morelia-Maravatío Federal

Road, Vía Charo and the Autopista de Occidente, which includes the right of way, the works of the concessioned road and other assets that comprise it, as well as the provision of related and auxiliary services.

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

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

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

The investment in which the Entity participates in Opercarreteras, S. A. de C. V. and Grupo Concesionario Metropolitano, S. A. de C. V. is reserved in 2025, 2024 and 2023 due to the non-viability of the projects for which they were created.

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

(7) Macrosur was incorporated on February 2, 2025; as of December 31, 2024 Pinfra held 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, exploitation, operation, conservation and maintenance of the Macrolibramiento Sur de Colima; the term of the concession is 30 years from February 19, 2024. Because there was shared control between the Entity and the partners of this concession, the investment was registered through the equity method since it is considered a joint control business. As mentioned in the note Relevant events ii, in July 2025 the Entity acquired the remaining 50% of the shares of this company that were owned by third parties, so this company went from being an Associate to a Subsidiary and, therefore, as of July 2025, it is consolidated in the Group's Financial Statements.

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

14. Other assets

	March 31, 2026	December 31, 2025	March 31, 2025
Guarantee deposits	35,743	35,231	34,479
Advances to Suppliers (1)	423,782	357,380	523,923
Deferred charges	126,762	103,487	91,174
Incremental contract costs (2)	8,712	9,848	13,258
Other assets	14,962	15,048	876
	609,961	520,994	663,710
Constructora de Autopistas de Michoacán, SA. de C.V.	119,493	119,493	119,493
Total	729,454	640,487	783,203

These correspond to advances granted to subcontractors for works which, in accordance with the construction contract, have not been accrued and cannot be associated with estimates for works carried out by them that must be capitalized as investment in concession.

- (1) 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 services agreement to operate, exploit, conserve and maintain the bridge denominated “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, there was the right to the remaining 11 years of operation.

15. Accounts payable to suppliers

<u>Suppliers of:</u>	March 31, 2026	December 31, 2025	March 31, 2025
Concessions	547,652	364,724	421,864
Construction	223,334	184,333	98,790
Materials	65,252	40,578	37,131
	836,238	589,635	557,785
Associate:			
Constructora de Autopistas de Michoacán, SA. de C.V.	214,075	214,075	214,715
	1,050,313	803,710	772,500

16. Bank loans

Summary of its integration:

Institution	March 31, 2026	December 31, 2025	March 31, 2025
Financial Debt	3,755,500	4,012,868	4,643,798
Less-			
Debt Origination Expenses	(57,655)	(77,964)	(99,610)
Current portion of financial debt	(1,026,900)	(982,800)	(888,300)
Long-term portion of financial debt	2,670,945	2,952,104	3,655,888

- a. The bank loans payable are integrated as follows:

March 31, 2026

Trust:	Short- Term Bank Loan	Long- term Bank Loan	Sub-Total	Interest Payable	Total with Interest
Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
Paquete Michoacán					
Banobras Credit	1,026,900	2,670,945	3,697,845	6,308	3,704,153
	1,026,900	2,670,945	3,697,845	6,308	3,704,153

December 31, 2025

Trust:	Short- Term Bank Loan	Long- term Bank Loan	Sub-Total	Interest Payable	Total with Interest
Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
Paquete Michoacán					
Banobras Credit	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

March 31, 2025

Trust:	Short- Term Bank Loan	Long-term Bank Loan	Sub-Total	Interest Payable	Total with Interest
Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
Paquete Michoacán					
Banobras Credit	888,300	3,655,888	4,544,188	10,044	4,554,232
	888,300	3,655,888	4,544,188	10,044	4,554,232

- Banobras Credit:

Concesionaria de Autopistas de Michoacán, S. A. de C. V., as borrower, and Banco Nacional de Obras y Servicios Públicos, S.N.C. (“Banobras”) entered into, on November 19, 2012, the simple credit agreement for an amount of \$4,900,000, divided into 2 provisions: Tranche I for \$3,800,000 and Tranche II for \$1,100,000. On July 10, 2014, Banobras and BanBajío entered into a contract for the assignment of rights and obligations by virtue of which BanBajío acquired 20% of the original loan. On September 18, 2014, an amending agreement was signed between Concesionaria de Autopistas de Michoacán, Banobras and BanBajío. The purpose of the loan is to partially cover the modernization and expansion of the concessioned toll road, as well as the construction of the Morelia and Uruapan bypasses. During 2022, the restructuring of the Preferential credit with Banobras was carried out with the addition of a tranche in the amount of \$3,080,000 to settle the concepts of the previous paragraph plus interest and commissions accrued on the date of payment, giving a total credit with Banobras of \$7,000,000. The purpose of the restructuring of the credit was to reduce the financial expense, going from a TIIE 91 to TIIE 28 interest rate with monthly payments, firstly, and secondly a decrease in the Spread of the previous loans, going from 3.18% of the Preferential Credit and 4.98% of the Subordinated Credit, to 1.35% for the entire loan. Additionally, a Swap hedging operation was contracted with a fixed rate of 6.84% with Banobras covering a notional of \$4,900,000.

On August 28, 2015, Concesionaria de Autopistas de Michoacán S. A. de C. V., as borrower, and FONADIN, entered into the agreement for the opening of a simple credit for an amount of \$2,100,000, payable in quarterly amortizations and interest at a TIIE rate plus a previously agreed variable spread, payable quarterly. This loan was settled in 2020 with

the refinancing of the loan with Banobras mentioned at the beginning of this Note.

The bank loans mentioned above require compliance with certain obligations to do and not to do, which as of the end of this period have been fulfilled by the Entity.

17. Assigned receivables (securitizations)

The assigned collection rights represent the liabilities that must be settled for the issuance of the Stock Certificates referred to in the Trusts detailed, and that will be covered with the future collection rights assigned by the concessioned toll roads.

The integration of the issuing trusts is as follows:

March 31, 2026			
Issuing trust	Short term	Long term	Interest
Santa Ana - Altar	137,832	1,663,985	29,155
INVEX 2740			
Atlixco -	96,689	1,895,064	102,578
Jantetelco			
Atlixcáyotl	99,076	1,782,377	30,358
Teziutlán	35,017	645,492	30,358
Huachinango	41,255	767,931	30,358
Totals	409,868	6,754,850	222,808

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

Ticker: PINFRA

Quarter: 1 Year: 2026 Currency: MXN

March 31, 2025			
Issuing trust	Short term	Long term	Interest
INVEX 1646			
Tenango - Ixtapan de la Sal	19,972	144,331	3,200
INBURSA 1486			
Santa Ana - Altar	176,019	1,636,166	29,397
INVEX 2740			
Atlixco - Jantetelco	77,420	1,981,760	107,162
Atlixcáyotl	64,364	1,888,718	32,141
Teziutlán	28,117	680,130	32,141
Huachinango	33,194	808,160	32,140
Totals	399,085	7,139,264	236,181

Summary of its integration:

	March 31, 2026	December 31, 2025	March 31, 2025
Assigned receivables	7,251,682	7,203,040	7,640,240
less:			
Issuance expenses of stock certificates, net	(86,964)	(90,371)	(101,891)
Net	7,164,718	7,112,669	7,538,349
less:			
Current portion of assigned receivables payable	(409,868)	(407,026)	(399,085)
Long-term maturity of assigned receivables	6,754,850	6,705,643	7,139,264

The maturities of the Stock Certificates payable are:

Maturities of the Stock Certificates payable:	March 31, 2026
2026	553,766
2027	575,427
2028	511,535
2029	569,671
2030 and subsequent years	5,044,690

7,255,089

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

Public offering made on February 17, 2014 for 1,580,579 Stock Certificates with a nominal value of 100 UDI's each (historical), amortizable in 42 semi-annual payments as of the first interest maturity and maturing on December 1, 2034. The rate is fixed at 5% per year on the unpaid balance.

b. INBURSA - 1486 (Santa Ana - Altar)

On December 14, 2006, a public offering was made of 4,235,329 fiduciary stock certificates with a nominal value of 100 UDI's each (historical) with the ticker symbol ZONALCB 06U. Due to the fact that the capacity occurred on the Santa Ana - Altar toll road was lower than expected, the ZONALCB 06U Certificates were restructured in June 2012; the original debt was divided into three series with different characteristics, with 53,900 shares being paid in advance along with their interest accrued on June 20, 2012. The exchange of the Stock Certificates was as follows:

1. A preferred series for an amount equivalent to 50% of the debt which amounted to 211,739,500 UDI's ("Preferred Series"), with a maturity date of December 14, 2033 at a real interest rate of 5.40%, gradually increasing to 5.60%, in case of not being fully liquidated by December 14, 2031. The principal will be paid at maturity, although there is the option of semi-annual advance payments. Interest will be paid semi-annually.
2. A subordinated series ("Subordinated Series") for an amount equivalent to 20% of the debt which amounted to 84,695,800 UDI's at a real interest rate of 5.40% until December 14, 2031; after this date, it will gradually increase to 5.60% until the date of settlement of the debt whose maturity is December 14, 2034. Once the Preferred Series has been paid in its entirety and if there is a surplus of resources, the Subordinated Series will be paid in advance, to the extent it reaches. The prepayment of this series will be paid at maturity, although there is the option of advance payments. Interest will be paid semi-annually, if sufficient resources are available.
3. A series convertible to preferred series ("Convertible Series") for an amount equivalent to 30% of the debt which amounted to 127,043,700 UDI's at a real interest rate of 5.40% until December 4, 2031; after this date it will gradually increase to 5.60% until the date of settlement of the debt. Each time the cumulative Prepayments of the Preferred Series amount to 5% of the initial balance of the Preferred Series, 8% of the Convertible Series certificates will be converted to the Preferred Series.

c. INVEX - 3877 (Puebla Toll roads)

On April 30, 2019, Irrevocable Trust Number 3877 made the public issuance of 42,000,000 CBFs with ticker symbol IPORCB 19, with a face value of one hundred pesos each (for a total of

\$4,200,000) and the public issuance of 2,867,454 CBFs with ticker symbol IPORCB 19U, with a face value of one hundred UDIs each equivalent to \$627.7345 for each stock certificate (for a total of \$1,799,999), at a fixed rate of 9.95% and 5.47% respectively. The debt of the IPORCB19 and IPORCB 19U Stock Certificates has a legal maturity on December 5, 2070 with a schedule of scheduled semi-annual payments not mandatory to be made on April 30 and October 30 of each year and a last payment on December 5, 2070, or the following business day in the case of non-business days any of the established payment dates; however, the legal maturity, the payment program curve is until October 30, 2037. Promotora PP contributed the Atlixcáyotl, Teziutlán and Huauchinango toll roads to Trust F/3877, assigning 65% of the resources received from the issuance for this contribution. The debt of the Stock Certificates is partially guaranteed with the future collection of tolls of the vehicular capacity that travels on the Vía Atlixcáyotl Toll road, Apizaco - Huachinango Toll road, Virreyes - Teziutlán and Atlixco, in the State of Puebla. With the resources obtained from the placement of the Trust Stock Certificates identified with the ticker symbol IPORCB 19, the certificates of Trust 2740 were prepaid.

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

The debt of the Stock Certificates is guaranteed with the future collection of tolls of the vehicular capacity that travels on the toll roads: Atlixcáyotl, Teziutlán, Huauchinango and Atlixco.

18. Provisions

Provisions of:	March 31, 2026	December 31, 2025	March 31, 2025
Construction works (1)	364,095	274,622	234,836
PTU	-	96,916	2,145
Plant production	29,040	15,269	12,035
Labor contingencies	1,885	11,700	3,287
Lease interest (IFRS 16)	8,382	5,858	1,061
Liabilities pending billing	3,109	2,908	-
Provision for lawsuits and litigation	1,793	1,818	403
Wages and fees	139	881	-
Electric power	496	494	-
Provision of Christmas bonus	6,356	311	5,406
Insurance and claims and Others	-	-	1,474
	415,295	414,179	264,164

- ⁽¹⁾ These are provisions that are recorded for liabilities pending billing, for works that have already been executed or that are under construction.

The rest of the provisions are liabilities incurred that are pending to be billed to us for payment.

19. Major Maintenance Reserve

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

March 31, 2026

	Opening Balance 2023	Additions	Provision used	Balance at the End
Major maintenance reserve	449,658	195,473	(229,813)	415,318

December 31, 2025

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

March 31, 2025

	Initial Balance 2025	Additions	Provision used	Balance at the End
Major maintenance reserve	754,011	119,053	(222,402)	650,662

20. Taxes, customer advances, and other liabilities

	March 31, 2026	December 31, 2025	March 31, 2025
Taxes Payable	579,401	1,079,429	558,365
VAT transferred pending collection	-	5,903	79,318
Miscellaneous creditors	530,171	497,093	916,332
Retention 5% guarantee funds to subcontractors	362,544	348,006	320,816
Customer Advance	22,710	79,026	81,710
Contributions for future capital increases (Siglo XXI)	68,667	68,667	68,667
Carriers (electronic payment)	40,229	38,606	34,030
Guarantee Deposits	28,793	27,299	31,875
Other accounts payable	18,533	19,559	
Wages, infonavit and withholdings payable	9,559	609	8,038
Agreements with construction suppliers (Siglo XXI)	560	560	560
Total	1,661,167	2,164,757	2,099,711

21. Derivative financial instruments

The integration of derivative financial instruments is made up of instruments that accountingly hedge variable interest rate fluctuation risks (hedging derivative financial instruments) and that economically hedge the share fluctuation price (trading derivative financial instruments).

As of March 31, 2026 and 2025, the Entity has outstanding \$2,628,850 and \$3,250,660, in notional amount of derivative financial instruments and as of December 31, 2025, \$2,800,840, recorded in assets for hedging purposes.

As a result of the creation of the Fibra, the bank loans held with BBVA Bancomer, S. A., Institución de Banca Múltiple and Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito were subrogated; for this reason, since there is no exposure to interest rate risk due to not having bank loans, it was decided to cancel the derivative financial instruments that had been contracted as of that date since there was no debt that needed hedging.

a. *Derivative financial instruments, interest rate swaps and equity derivatives (of the asset)*

March 31, 2026

		thousand pesos						thousand pesos
Counterparty	Coverage	Notional Amount	Start Date	Maturity Date	Asset Underlying	Strike		Fair Value
Derivatives designated and effective as cash flow hedging instruments								
Banobras	IR-Swap	2,628,850	Jan 17, 2020	Dec 28, 2026	TIIE 28D (%)	6.84%		5,080
Trading Derivatives								3,411
								8,491

December 31, 2025

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

March 31, 2025

		thousand pesos						thousand pesos
Counterparty	Coverage	Notional Amount	Start Date	Maturity Date	Asset Underlying	Strike		Fair Value
Derivatives designated and effective as cash flow hedging instruments								
Banobras	IR-Swap	3,250,660	Jan 17, 2020	Dec 28, 2026	TIIE 28D (%)	6.84%		67,626
								67,626

For the IR-Caps mentioned above, premiums were paid for said derivatives at the time of contracting. In other comprehensive income there is no longer a balance to be accrued, due to the fact that the total amount was recycled to results since the fair value of said instruments is zero at the end of the year and due to the proximity of the maturity of the Caps.

b. *Derivative financial instruments, interest rate swaps and equity investment derivatives (of the liability)*

	March 31, 2026	December 31, 2025	March 31, 2025
Trading Derivatives	(1,485,688)	(1,207,889)	(339,556)

- (i) As part of the investments in securities, the Entity has equity derivative financial instruments for which it recorded a liability for embedded derivatives equivalent to the fair value of said unmatured investments, the effect of this valuation was recorded in the consolidated statement of income and other comprehensive income within the financial expenses caption.

Sensitivity analysis

Due to the fact that the swap-type derivative financial instruments and interest rate options are designated as hedging and are within the established effectiveness limits, it is considered that any change in interest rates is offset between the derivatives and the debt, so sensitivity analysis is considered not to be applicable.

22. Government contributions for construction

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

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

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

	March 31, 2026	December 31, 2025	March 31, 2025
Initial contribution	721,068	721,068	721,068
UDI Reassessment	179,203	179,203	179,203
Interest Refund (1)	(29,482)	(29,482)	(29,482)
Accumulated amortization	(230,756)	(227,399)	(217,328)
	640,033	643,390	653,461

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

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

23. 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 sale of shares of \$4,658,938, which generated a long-term income tax payable of \$1,397,681, this must be paid over 7 years, the first 6 years 15% of it each year and the seventh year 10% of the remainder will be paid, this according to section III of Rule 3.21.3.2 of the RMF, to date the 7 annual payments have been made, to date the total balance of the debt has been settled.

24. Labor obligations upon retirement

	March 31, 2026	December 31, 2025	March 31, 2025
Opening Balance	46,215	39,325	39,325
increases	994	8,263	683
(decreases)		(669)	0
Actuarial remeasurements		(904)	0
Reclassifications		200	0
Final Balance	47,209	46,215	40,008

- The Entity has a plan that covers seniority bonuses, which consist of a single payment of 12 days for each year worked based on the last salary, limited to twice the minimum wage established by law. The related liability and the annual cost of benefits are calculated by an independent actuary in accordance with the bases defined in the plans, using the projected unit credit method on a basis of government bonds.
- The Entity maintains defined benefit plans for qualifying employees in its subsidiaries. Under these plans, employees are entitled to retirement benefits that are between 40% and 45% of the final salary upon reaching the retirement age of 65. No other post-retirement benefits are granted.
- Other disclosures required by accounting standards are considered to be of little importance.

25. Other long-term liabilities

	March 31, 2026		
GBM Companies:	Principal	Interests	Total
F/000122 Fideicomiso Eolico Tamaulipas	316,049	1,995	318,044
Proyectos de Autopistas Privadas, S.A. de C.V.	16,714	103	16,817
	332,763	2,098	334,861

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

	March 31, 2025		
GBM Companies:	Principal	Interests	Total
F/000122 Fideicomiso Eolico Tamaulipas	321,885	4,734	326,619
Proyectos de Autopistas Privadas, S.A. de C.V.	17,146	244	17,390
	339,031	4,978	344,009

- ⁽¹⁾ 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.

26. Financial instruments

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

The following table combines information on:

- Classes of financial instruments based on their nature and characteristics

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

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

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

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

The main categories of financial instruments are:

	March 31, 2026	December 31, 2025	March 31, 2025
<u><i>Financial assets</i></u>			
Effective	6,910,021	9,153,758	4,061,054
<i>FVTPL:</i>			
<i>For trading purposes</i>	11,553,989	5,114,383	7,218,708
<i>Other investments at realisation value</i>	1,424,976	1,421,879	1,640,843
Derivative financial instruments	8,491	10,993	67,626
<i>At amortized cost:</i>			
<i>Investments in Securities - Held at maturity</i>	19,677,521	23,782,490	15,413,251
Accounts and documents receivable c.p. and l.p.	2,334,584	1,396,291	2,373,633
Accounts receivable from l.p. associates	388,784	391,019	393,877
<u><i>Financial liabilities</i></u>			
<i>FVTPL:</i>			
Derivative financial instruments	1,485,688	1,207,889	339,556
<i>At amortized cost:</i>			
Accounts payable to suppliers	836,238	589,635	849,970
Accounts payable to associates	214,075	214,075	214,715

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Bank loans	3,697,845	3,934,904	5,988,016
Assigned receivables	7,164,718	7,112,669	8,038,244
Interest payable	229,116	88,234	268,739
Other liabilities	334,861	338,597	344,009

c. ***Objectives of financial risk management***

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

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

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

d. ***Market risk***

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

e. ***Managing UDI Exposure Risk***

Within the usual course of its operations, the Entity is exposed to market risks that are mainly related to the possibility that changes in the conversion rate of UDI's to Pesos adversely affect the value of its financial assets and liabilities, its performance or its future cash flows. UDIs are a conversion factor that takes into account the effects of inflation. As of March 31, 2026 and 2025, 33% and 31% and as of December 31, 2025, 31%, of the Entity's debt obligations were denominated in UDI's. This risk is largely offset by the fact that the revenues generated by the concessions are subject to annual adjustments based on the inflation index.

The increase in the value of the UDI's for the years ended March 31, 2026 and 2025, was 4.31% and 3.76% and as of December 31, 2025, was 4.50%. If such increase had been 5.50% (i.e., 100 basis points above its actual increase), it would result in a decrease in earnings and stockholders' equity of approximately \$38,464, \$40,961 and \$40,103, respectively. The change represents a change that the administration considers reasonably possible and has been determined as the

difference between the actual change and the inflation cap that would trigger a rate renegotiation.

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

f. ***Foreign exchange risk management***

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

g. ***Managing Interest Rate Risk***

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

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

The Entity is exposed to market risks related to fluctuations in interest rates because some of its issuances of stock certificates accrue interest at variable rates linked to the TIIE and the increase in such rate would result in the postponement of the expected payment dates. As of March 31, 2026 and 2025 and as of December 31, 2025, the stock certificates issued on the occasion of the securitization of one of the Entity's toll roads, which represented approximately 67%, 69% and 69%, of its unpaid debt, respectively, accrued interest at rates linked to the TIIE.

Sensitivity analysis for interest rates

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

represents management's assessment of the possible reasonable change in interest rates.

If interest rates had been 100 points above/below and all other variables remained constant. The result for the period that ended March 31, 2026 and 2025 and as of December 31, 2025, would have decreased/increased by \$11,235, \$13,893 and \$14,614, respectively. This is primarily attributable to the Entity's exposure to interest rates on its variable-rate loans.

h. ***Price risk management***

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

i. ***Credit risk management***

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

j. ***Liquidity risk management***

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

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

The amounts included in the following table for the payable obligations are the maximum amount that the Entity could be obligated to settle under the agreement for the total guaranteed amount if the counterparty claims that amount on the guarantee. Based on expectations at the end of the reporting period, the Entity considers that it is more likely than not that no amount will be paid under the agreement. However, this estimate is subject to change depending on the probability that the counterparty claims under the guarantee, which is a function of the probability that the

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financial credits held by the guaranteed counterparty suffer credit losses.

The contractual maturity is based on the earliest date on which the Entity must pay.

March 31, 2026	At 1 year	2 to 5 years	6 to 10 years	11 to 15 years	Total
Bank Loans	1,026,900	2,728,600			3,755,500
Interest on Bank Loans	279,045	276,447			555,492
Assigned receivables	400,940	2,465,723	5,334,254	82,011	8,282,928
Interest Assigned collection rights	562,961	1,906,642	1,055,300	2,476	3,527,379
Accounts payable suppliers					1,050,313
Accounts payable to associates	214,075				214,075
Total	3,534,234	7,377,412	6,389,554	84,487	17,385,687

December 31, 2025	At 1 year	2 to 5 years	6 to 10 years	11 to 15 years	Total
Bank Loans	982,800	2,952,104			3,934,904
Interest on Bank Loans	301,527	335,834			637,361
Assigned receivables	400,238	2,462,154	4,250,277		7,112,669
Interest Assigned collection rights	562,297	1,904,215	1,053,192		3,519,704
Accounts payable suppliers					589,635
Accounts payable to associates	214,075				214,075
Total	3,050,572	7,654,307	5,303,469	-	16,008,348

March 31, 2025	At 1 year	2 to 5 years	6 to 10 years	11 to 15 years	Total
Bank Loans	888,300	3,655,888			4,544,188
Interest on Bank Loans	391,025	606,245			997,270
Assigned receivables	374,673	2,290,057	4,724,508	149,111	7,538,349
Interest Assigned collection rights	591,547	2,076,666	1,440,473	68,413	4,177,099
Accounts payable suppliers					557,785
Accounts payable to associates	214,715				214,715
Total	3,018,045	8,628,856	6,164,981	217,524	18,029,406

k. *Fair value of financial instruments*

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

1. *Fair value of financial instruments*

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

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

Financial Liabilities: Bank Loans	Book Value	Fair Value
March 31, 2026	3,697,845	3,755,500
December 31, 2025	3,934,904	4,001,200
March 31, 2025	4,544,188	4,643,800

Financial Liabilities: Assigned receivables	Book Value	Fair Value
March 31, 2026	7,164,718	7,500,990
December 31, 2025	7,112,669	6,852,881
March 31, 2025	7,538,349	6,939,668

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

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

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

27. Entities promoted to Fibra-E from concessioned toll roads

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

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

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

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

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

28. Shareholder equity

- a. The capital stock at par value as of March 31, 2026 and 2025 and as of December 31, 2025, is integrated as follows:

Number of shares			Shareholder equity (thousands of pesos)		
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 proposal was approved that, once the results and the Consolidated Financial Statements for the fiscal year from January 1 to December 31, 2025 are available, the proposed dividend in favor of the Entity's shareholders for the amount of USD 50,000,000 be deemed decreed, payable no later than December 31, 2026, charged to the retained earnings account from prior years; this dividend decree will come from the net tax profit account. As said dividends were not decreed as of December 31, 2025, no accounting entry was generated as of that date.
- c. On November 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 (\$916,310 pesos) was approved, charged to the retained earnings account from prior years, which were paid in full before December 31, 2025; these dividend decrees came from the net tax profit account and only 10% of ISR was withheld from the individuals who held a physical title.
- d. On May 15, 2025, 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 the retained earnings account from prior years, which were paid in full before December 31, 2025; these dividend decrees came from the net tax profit account and only 10% of ISR was withheld from the individuals who held a physical title.
- e. At the General Ordinary Stockholders' Meeting held on April 10, 2025, the stockholders approved the allocation of an amount of \$1,000,000 for the acquisition of treasury stock during the 2025 fiscal year, in terms of the provisions of Article 56 of the Securities Market Law. In the same Meeting, the consolidated financial statements of the Entity, corresponding to the 2024 fiscal year, were approved. Likewise, on May 20, 2025, the Entity, through the Mexican Stock Exchange, communicated to the Entity's stockholders that the total maximum authorized amount of revolving resources that the Entity may allocate to the acquisition of treasury stock for the 2025 fiscal year amounted to \$16,120,392.
- f. On December 13, 2024, through the Ordinary General Stockholders' Meeting, the decree of dividends to the stockholders of the Entity for the amount of \$1,000,000 was approved, charged to the income statement of previous years, payable no later than June 30, 2025, this dividend decree comes from the net tax profit account.
- g. On October 4, 2024, through the Ordinary General Stockholders' Meeting, the decree and payment of dividends to the stockholders of the Entity for the amount of \$1,000,000 was approved, charged to the income statement of previous years, which were paid in full before December 31, 2024, these dividend decrees came from the net tax profit account and only 10% of income tax was

withheld from individuals who held a physical title.

- h. On May 24 and November 17, 2023, through the Ordinary General Stockholders' Meeting, the decree and payment of dividends to the stockholders of the Entity for the total amount of \$2,000,000 was approved, charged to the income statement of previous years, which were paid in full before December 31, 2023, these dividend decrees came from the net tax profit account and only 10% of income tax was withheld from individuals who held a physical title.
- i. At the General Ordinary Stockholders' Meeting held on July 28, 2022, the stockholders approved the allocation of an amount of up to \$7,200,000 for the acquisition of treasury stock during the 2022 fiscal year, in terms of the provisions of Article 56 of the Securities Market Law. In the same Meeting, the consolidated financial statements of the Entity, corresponding to the 2021 fiscal year, were approved.
- j. Retained earnings include the legal reserve. In accordance with the General Law of Commercial Companies, at least 5% of the net profits for the year must be set aside to form the legal reserve, until its amount amounts to 20% of the share capital at nominal value. The legal reserve may be capitalized, but it should not be distributed unless the company is dissolved, and it should be reconstituted when it decreases for any reason.
- k. The distribution of stockholders' equity, except for the updated amounts of the capital stock contributed and the retained earnings for tax purposes, will cause the income tax payable by the Entity at the rate in force at the time of distribution. The tax paid on such distribution may be credited against the income tax of the year in which the dividend tax is paid and in the two immediately following years, against the tax of the year and the provisional payments thereof.
- l. Acquisition of treasury stock - In accordance with the Securities Market Law and the single circular that governs issuers registered in the National Securities Registry, the Entity may acquire shares representing its share capital, either against its share capital or against its stockholders' capital.
- m. As of March 31, 2026 and 2025 the number of shares repurchased amounted to 54'715,968 and 54'597,212 and as of December 31, 2025, was 54'683,410

29. Non-controlling interest

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

Promotora PP, S.A. de C.V., Promotora Ecatepec Pirámides, S.A. de C.V., Concesionaria de Autopistas Michoacán, S. A. de C.V., Concesionaria Monterrey Nuevo Laredo, S. A. de C.V. and ZT Solana Partners, LLC.

	March 31, 2026	December 31, 2025	March 31, 2025
Balances at the beginning of the year	8,928,386	8,372,395	8,372,395
Share in net income for the year	424,233	1,665,321	453,390
Fibra E Effects -	(202,092)	(908,324)	(392,393)
Income distribution ⁽¹⁾			
Refund of premium on subscription of shares to non-controlling interest ⁽²⁾	-	(112,194)	-
Refund of shares to non-controlling interest	-	(9,417)	-
Foreign subsidiaries translation effect	1,210	(27,228)	-
Valuation effect of derivative financial instruments	(1,760)	(52,167)	-
Others	-	-	-
Balances at the end of the period	9,149,977	8,928,386	8,433,392

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

⁽²⁾ Corresponds to the refund of the premium on subscription of shares that Fibra E made to the investing public, as a result of the distributions made to it by its promoted entity PACSA. This amount also includes capital refunds made to the non-controlling interest for an amount of \$84,261 corresponding to the companies Concesionaria Monterrey Nuevo Laredo, S. A. de C.V. and Concesionaria de Autopistas de Michoacán, S. A. de C. V.

30. Available-for-sale assets

- a. On November 16, 2024, the Entity, through its subsidiaries Grupo Concesionario de México, S.A. de C.V. and Materiales e Insumos Infraestructurales, S.A. de C.V., formalized an agreement with Terminal Investment Limited Holding S.A. (“TiL”), regarding a share purchase transaction related to the port of Altamira operated by its subsidiary, Infraestructura Portuaria Mexicana, S.A. de C.V. (“IPM”). The conclusion of said transaction was subject to the preparation and negotiation of various documents, as well as to obtaining the necessary regulatory authorizations which included those of the Federal Economic Competition Commission and of the Administración del Sistema Portuario Nacional Altamira.

Therefore, as of December 31, 2024, the criteria were met to classify in the consolidated statement of financial position the investment in IPM as available-for-sale assets and its liabilities directly related to said assets. Because the IPM business does not represent a business segment of the Entity or geographic location, it is not considered a discontinued operation and its results for the

year are presented as continuing operations in the consolidated statement of income and comprehensive income.

On July 9, 2025, the aforementioned conditions were met, therefore, the Entity concluded the process of selling all of the shares of IPM. The sale price of the transaction was US \$831,311,064, the gain from said sale of shares is reflected in the Consolidated Financial Statements within the "Other income - Net" caption.

31. Balances and transactions in foreign currency

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

	March 31, 2026	December 31, 2025	March 31, 2025
Thousands of US dollars:			
Monetary assets	1,438,535	1,471,567	786,559
Monetary liabilities	(726)	(2,681)	(459)
Long Position	1,437,809	1,468,886	786,100
Equivalent in thousands of pesos	\$25,976,470	\$26,391,034	\$15,972,137

- b. The foreign currency transactions were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
	(In thousands of US dollars)		
Import purchases	0	0	2,473

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

	March 31, 2026	December 31, 2025	March 31, 2025
US Dollar	\$ 18.0667	\$ 17.9667	\$ 20.3182

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

	March 31, 2026	December 31, 2025	March 31, 2025
UDI	\$ 8.785311	\$ 8.665387	\$ 8.421930

32. Related Party Transactions and Balances

- a. The related party transactions carried out for the year ended December 31 in the normal course of their operations were as follows:

Transactions	March 31, 2026	December 31, 2025	March 31, 2025
Income from:			
Interests	5,447	25,200	6,300
Operation and conservation of roads	18,713	55,988	13,997
Administrative services	549	3,104	776
	24,709	84,292	21,073

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

Associated accounts receivable l. p.

Concesionaria Purépecha, S.A. de C.V. ⁽¹⁾

Capital	232,063	232,063	232,063
Interests	156,721	158,956	161,814
	388,784	391,019	393,877

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

average annual rate equivalent to the monthly TIIE Rate plus 3%.

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

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

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

c. Accounts Payable to Associated Companies:

	March 31, 2026	December 31, 2025	March 31, 2025
Constructora de Autopistas de Michoacán, SA. de C.V.	214,075	214,075	214,715

d. Compensation to key personnel of the entity:

For the year ended December 31, 2025, 2024 and 2023, the remunerations and benefits received by the main officers of the Entity amounted to \$179,089, \$144,525 and \$73,257, respectively, an amount made up of base salary and statutory benefits and complemented mainly by a variable

compensation program that is basically governed based on the results of the Entity and on the market value of the Entity's shares.

33. Operating expenses

As of December 31, 202 and 2024, the operating expenses are integrated as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Operating expenses			
Fees and External Consulting	50,930	101,683	31,602
Wages and Salaries	54,552	181,605	45,209
Representation Expenses	4,891	10,302	4,026
Office Expenses	2,655	11,934	2,585
Insurance and Bonds	189	3,391	546
Depreciation and Amortization	4,331	18,401	4,304
Maintenance	1,306	3,068	570
Miscellaneous	396	12,158	1,073
Travel expenses	46,704	95,049	26,862
Leases	174	114	-
Others	12,055	46,551	11,050
Total	178,183	484,256	127,827

34. Profit taxes

The Entity is subject to Income Tax. In accordance with the Income Tax Law, the rate for 2025, 2024 and 2023 was 30% and will continue at 30% for subsequent years.

a. The profit taxes recognized in the results:

	March 31, 2026	December 31, 2025	March 31, 2025
ISR:			
Caused	426,156	5,776,785	- 66,371
Deferred	(67,185)	(466,992)	711,514
Total	358,971	5,309,793	645,143

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

	March 31, 2026	December 31, 2025	March 31, 2025
Legal rate	30%	30%	30%
Equity method	-1%	-1%	-1%
Less effects of inflation	-2%	-2%	-2%
Others	-2%	-2%	-5%
Effective rate	25%	25%	22%

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

	March 31, 2026	December 31, 2025	March 31, 2025
Deferred tax assets	3,674,611	3,620,857	3,228,226
Deferred tax liabilities	(345,043)	(350,088)	(319,519)
Total	3,329,568	3,270,769	2,908,707

- c. The benefits of the updated tax losses pending amortization for which the deferred ISR asset and a tax credit have already been recognized, respectively, can be recovered by meeting certain requirements. The years of maturity and their amounts updated as of December 31, 2025 are:

Year of maturity	Amortizable losses
2026	\$ 12,381
2027 onwards	<u>2,765,531</u>
	<u>\$ 2,777,912</u>

35. Commitments

- a. The Entity is obliged to pay the Federal Government and State Governments, as consideration

for the exploitation and operation of the concessioned toll roads, from 0.5% to 1.5% of the tariffed revenues received annually.

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

36. Contingencies

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

Main Trial

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

The aforementioned legal action consists of an ordinary commercial lawsuit filed against CAM, the Trustee, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Nacional de Obras y Servicios Públicos, S.N.C. Institución de Banca de

Desarrollo, Chubb México Seguros, S.A., Mapfre Tepeyac, S.A. and Alfredo Jorge García Ávila, in which Aldesa claims: (i) payments allegedly owed for works and other concepts in terms of the Work Contract; (ii) nullity of the exercise of certain powers granted by CAM and as a consequence the nullity of certain acts signed by the Irrevocable Investment, Administration and Payment Source Trust No. F/2024; (iii) the Trustee is claimed for damages caused as a result of its actions; and (iv) the payment of compensation derived from the insurance policy for damages suffered in the Project derived from the earthquakes of last September 2017.

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

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

Nullity trial in federal courts

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

On January 29, 2024, the joinder motion filed by the plaintiff was resolved and the Third District Court in civil matters was ordered to remit all the proceedings in file 197/2021 so that the merits of the proceedings can be resolved.

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

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

Constructora de Autopistas de Michoacán, S.A.P.I. de C.V. sued Concesionaria de Autopistas de Michoacán, S.A. de C.V. for the payment of a certain amount for the outstanding balance of the Final Balance agreed in the Agreement for the Termination of the Lump Sum and Fixed-Time Work Contract, dated February 19, 2021, plus the payment of interest, as well as expenses and costs, of which there is an uncertain contingency of update for \$167,487 ("Federal Trial").

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

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

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

37. Future Revenue

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

Year	Commercial	Residential	Total
2026	91,148	17,256	108,404
2027	93,803		93,803
2028	96,602		96,602
2029	99,485		99,485
2030	102,454		102,454
2031 onwards	287,609		287,609
	<u>771,101</u>	<u>17,256</u>	<u>788,357</u>

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

38. Information by business segment

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

Analytical information by operating segment is presented below:

<u>March 31, 2026</u>	Concession	Construction	Plants	Total
Consolidated net revenue	3,695,806	1,575,039	178,278	5,449,123
Gross income	2,860,870	72,454	64,454	2,997,778
Operating income	2,760,464	124,147	52,586	2,937,197
Depreciation and amortization	887,229	8,569	52,323	948,121

<u>December 31, 2025</u>	Concession	Construction	Plants	Total
<u>Investment in shares of associates</u>				
Consolidated net revenue	15,206,507	4,537,831	301,388	20,045,726
Gross income	11,293,371	209,373	85,335	11,588,079
Operating income	22,919,609	127,381	57,458	23,104,448
Depreciation and amortization	887,229	8,569	52,323	948,121

<u>March 31, 2025</u>	Concession	Construction	Plants	Total
Consolidated net revenue	3,817,661	771,870	11,748	4,601,279
Gross income	2,889,119	21,566	1,897	2,912,582
Operating income	2,812,536	26,075	- 3,009	2,835,602
Depreciation and amortization	222,442	519	12,084	235,045

39. Authorization of the issuance of the consolidated financial statements

The accompanying consolidated financial statements were authorized by the Board of Directors on April 22, 2026; consequently, these do not reflect the events that occurred after that date.

* * * * *

Description of significant events and transactions

Se reporta en el apartado (800500) Lista de notas

Dividends paid, ordinary shares: 0

Dividends paid, other shares: 0

Dividends paid, ordinary shares per share: 0

Dividends paid, other shares per share: 0