

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 Second Quarter of 2026

July 23, 2026, Mexico City.

Promotora y Operadora de Infraestructura, S.A.B. de C.V. (BMV: PINFRA), a company dedicated to the promotion, development, construction, financing, and operation of infrastructure projects in Mexico, today announces its unaudited results as of the close of the second quarter ended June 30, 2026.

For the purposes of this document, and unless otherwise indicated, the variation in figures refers to changes in the second 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 of which are in partial construction stage, one of which is under construction, and one of which has a pending procedure), as well as one bridge operation contract and one electronic toll collection operation contract for the FONADIN highway network. In addition to its core business, the Company operates 6 asphalt mix production 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.

Management Commentary

"In 2Q26, PINFRA reaffirmed the strength of its model: we advanced on construction works for new projects, financed with our own resources, while traffic volumes continued to grow. We continue executing with financial discipline and a long-term vision for Mexico."

- David Peñaloza Alanís, CEO.

Relevant Events

- **IPM** no longer consolidates within the Group's results during this quarter following the sale of the Altamira Port Terminal to TIL in July 2025. This difference should be taken into account when comparing this quarter's results 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. As a result, these increases are not reflected in the first days of the quarter. Normally, these increases take place in February of each year.
- Easter Week 2026 (March 29-April 5) had only 5 of its 8 days within 2Q26, while Easter Week 2025 (April 13-20) fell entirely within 2Q25 - a **difference of 3 vacation days** that has an effect on traffic comparability.
- The SICT formally approved, with effect as of June 5, 2026, the **amendment to the concession title of Concesionaria de Autopistas de Michoacán** (Nueva Italia–Lázaro Cárdenas segment). This amendment consists of the widening from 2 to 4 lanes over approximately 80 kilometers, as well as a tariff increase for freight vehicles on the Uruapan–Nueva Italia–Lázaro Cárdenas segment, in order to fund an estimated investment of Ps. 6,375 million. Additionally, an agreement was reached with the SICT whereby, while such investment and its corresponding return are being recovered, the concessionaire may allocate to this end the resources derived from the revenue-sharing arrangement established in the concession title. Once the investment and its return have been fully recovered, the originally established revenue-sharing scheme will resume.
- Construction works for the expansion of the **Armería-Manzanillo** Toll Road, which began on November 16, 2022, are ongoing. These works consist of widening the toll road from 4 to 6 lanes over 46 km, as well as building improvements on sections of the so-called Manzanillo Bypass. The total investment for all works to be carried out on this project is approximately Ps. 4,000 million. Completion of the main works is expected by October 2026, with construction of complementary works continuing thereafter.
- Regarding construction works for the **Michoacán Package**:
 - On June 22, 2023, construction began on the Michoacán Package in the presence of the Secretary of Communications and Transportation of the SICT. The works consisted of widening from 2 to 4 lanes over 22 km of the **Pátzcuaro-Uruapan segment, in the Zirahuén-Zirimícuaro section**. The investment in this segment of the project amounted to Ps. 1,683 million. To date, all 22 km of the segment have been completed and are in operation.
 - On November 17, 2023, the groundbreaking ceremony was held for the **Uruapan-Nueva Italia** segment. The works

for this segment represent an investment of Ps. 6,500 million. Completion of these works is expected by August 2027.

- PINFRA was awarded the bid for the **Macrolibramiento Sur Colima** project, to be developed with an estimated investment of Ps. 5,298 million. The project spans 28.8 km in total; construction began in June 2025, with an estimated completion date of March 2027.
- In 4Q23, the second amendment to the Concession Title of the **Libramiento Elevado de Puebla** was signed, consisting of a lane expansion and the construction of complementary works. The total investment is Ps. 530 million for the expansion works and Ps. 45 million for the underpass works. The consortium is structured as 49% PINFRA and 51% Aleatica. Works for this project will begin in November of the current year, with a construction duration of approximately one year.
- During 2Q24, PINFRA won the tender for the construction project to expand the **Colima-Armería** Toll Road from two to three lanes per direction along 43.1 kilometers. This toll road is adjacent to the route known as "Armería-Manzanillo." PINFRA will invest Ps. 5,700 million, with operations tentatively starting in December 2026. Construction progress stands at approximately 25%.

ESG

- The **Board of Directors** held its quarterly meeting in 2Q26 and approved the Company's Quarterly Financial Statements.
- The **Audit Committee and the Corporate Practices Committee** held their sessions prior to the Board of Directors meeting and submitted their respective reports to the Board.
- As part of PINFRA's convictions and commitment to **Sustainability**, we continue to make progress and achieve clear advances in our ESG strategy, with the goal of meeting the constantly increasing requirements and best practices in the industry — all with a view toward the upcoming implementation of the ISSB (IFRS) framework for BMV-listed companies upon the close 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 of which are in partial construction stage, one of which is under construction, and one of which has a pending procedure), as well as one bridge operation contract and one electronic toll collection operation contract for the FONADIN highway network. In addition to its core business, the Company operates 6 asphalt mix production 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]

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

To meet its goals, the company views ready cash as critical to capturing time-bound opportunities that cannot be pursued any other way.

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

An investment in our Shares involves risks. Potential investors should consider the risks described below, as well as the information in the Annual Report, before making an investment decision. Our business, financial condition, and the results of operations could be materially and adversely affected by any of these risks. The trading price of our Shares and the liquidity of these could decline due to any of the possible risks. As a result, the investor may lose all or part of the investment made. The risks described below are those known to us and that we currently believe may materially

affect the company. Additional risks not presently known or that we currently consider immaterial may also impair our business.

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

Disclosure of results of operations and prospects [text block]

Concessions Segment

Ps. Millions	2Q26	2Q25	2Q26 VS 2Q25
Concessions			
Net revenues	4,087.0	3,930.4	4.0%
Gross profit (loss)	3,091.4	2,950.6	4.8%
Operating profit (loss)	2,988.3	2,879.3	3.8%
EBITDA	3,241.3	3,113.9	4.1%

The **concessions segment**, the Group's most important, represented 67% of consolidated revenues, with revenue growth of 4% compared to the same period of 2025. This increase occurred despite the fact that, during this quarter, revenues from IPM are no longer recorded — which affects the comparability of this segment's results. Taking into account only the toll road assets for the comparison, revenue growth for the concessions segment would have been 15%, as previously mentioned.

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

Traffic

		2Q26	2Q25	ADTV
		ADTV	ADTV	2Q26 VS 2Q25
Toll Roads				
Securitized	Santa Ana-Altar	5,009	5,000	0.2%
FVIA	México-Toluca	60,713	59,811	1.5%
	Marquesa-Lerma	18,939	18,320	3.4%
	Ecatepec - Pirámides	25,456	24,135	5.5%
	Pirámides - Texcoco (Tezoyuca)	18,796	17,629	6.6%
	Pirámides - Texcoco (Nabor-Carrillo)	7,069	6,096	16.0%
	Ecatepec-Pirámides-Textcoco ⁽¹⁾	33,537	30,576	9.7%
	Peñón-Textcoco	42,916	41,959	2.3%
Securitized in FVIA	Vía Atlixcáyotl	23,082	23,220	-0.6%
	Virreyes-Teziutlán	5,441	5,223	4.2%
	Apizaco-Huauchinango	4,324	4,152	4.1%
	Atlixco-Jantetelco	5,363	5,350	0.3%
	Paquete Michoacán	32,925	32,501	1.3%
Non-Securitized	Zitácuaro-Lengua de Vaca	4,411	4,347	1.5%
	San Luis Río Colorado-Estación Dr.	918	920	-0.2%
	Tlaxcala – San Martín Texmelucan	5,924	5,895	0.5%
	Tlaxcala - Xoxtla	13,572	12,042	12.7%
	Armería - Manzanillo	12,996	13,284	-2.2%
	Tenango-Ixtapan de la Sal	8,820	8,500	3.8%
	Monterrey - Nuevo Laredo	9,363	9,251.29	1.2%
	Siglo XXI	3,213	2,944.88	9.1%
	Libramiento de Aguascalientes	7,347	7,010.98	4.8%
	Rumbo Nuevo	4,151	-	
	Puente El Prieto ⁽²⁾	4,007	3,864	3.7%
	Puente JOLOPO	1,979	2,051	-3.5%
Total Autopistas a Consolidar		326,733	313,505	4%

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

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

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

Regarding the **toll roads that consolidate within the Company's results**, Average Daily Traffic Volume was 326,733 vehicles, 4% above the same period of the prior year, with revenues of Ps. 4,028.3 million, 15% higher than those reported in 2Q25. This, as previously mentioned, reflects the organic traffic growth of our toll road assets, as well as the tariff increases implemented in 2Q26.

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

		2Q26	2Q25	ADTV
		ADTV	ADTV	2Q26 VS 2Q25
Toll Roads:				
Non-Consolidated Toll Roads	Morelia-Aeropuerto	1,704	1,606	6%
	Viaducto Elevado de Puebla	7,152	7,015	2%
Non-Consolidated Total		9,316	8,856	3%

cifras en millones de pesos

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

Revenues for the aforementioned concessions grew 15%, recording Ps. 124.7 million. Average Daily Traffic Volume was 8,856 vehicles, 3% higher compared to the same period of 2025.

Toll Road Traffic and Revenues Summary (Consolidated toll roads)

Average Daily Traffic Volume (ADTV)	2Q26	2Q25	2Q26 VS 2Q25
Securitized Toll Roads	5,009	5,000	0%
Fibra E Toll Roads	173,889	167,950	4%
Securitized Fibra E Toll Roads	71,136	70,446	1%
Non-Securitized Toll Roads	76,698	70,109	9%
Total Toll Roads	326,733	313,505	4%

Revenues (Millions of pesos)	2Q26	2Q25	2Q26 VS 2Q25
Securitized Toll Roads	97	91	6%
Fibra E Toll Roads	1,447	1,318	10%
Securitized Fibra E Toll Roads	1,426	1,219	17%
Non-Securitized Toll Roads	1,059	884	20%
Operadora Metropolitana de Carreteras	42.1	32.0	31%
Operadora de Autopistas de Michoacán	6.2	9.0	-32%
Operadora La Sultana	10.4	3.5	199%
Total Toll Roads	\$ 4,087.0	\$ 3,556.3	15%

OMC

Ps. Millions	2Q26	2Q25	2Q26 VS 2Q25
Operadoras de Carreteras			
Net Revenues	389	359	8.3%

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

OMC recorded revenues of \$389 million pesos derived from toll roads and bridges, representing an 8.3% increase compared to 2Q25.

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

Construction Segment

Ps. Millions	2Q26	2Q25	2Q26 VS 2Q25
Construction			
Net Revenues	1,838.4	960.0	91.5%
Gross profit (loss)	55.4	40.2	38.1%
Operating profit (loss)	49.6	52.2	-5.1%
EBITDA	52.9	54.1	-2.3%
Gross margin	3%	4%	
Operating margin	3%	5%	
EBITDA margin	3%	6%	

Revenues for the **construction segment** increased 91.5% compared to the same quarter of the prior year, with revenues of Ps. 1,838.4 million representing 30% of the Group's total quarterly revenues. As previously mentioned, this growth is attributable to the multiple construction works executed during the quarter. Revenues recorded under IFRIC in 2Q26 of Ps. 84.8 million reflect an unfavorable variance of Ps. 66.9 million compared to 2Q25, which recorded Ps. 151.7 million. The projects with the highest volumes of work executed during the quarter were the Michoacán Package and the Colima projects.

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

Progress in our construction projects is described as follows:

- **Armería–Manzanillo Toll Road:** Expansion of 46 km from four to six lanes, along with improvements to sections of the Manzanillo Bypass, with an investment of \$4,000 million pesos. Completion of the main works is expected in December 2026, followed by complementary works.
- **Michoacán Package:**
 - **Pátzcuaro–Uruapan Section:** Expansion of 22 km from two to four lanes, with an investment of \$1,550 million pesos. Partial opening took place on May 30, 2025. Currently, 20.5 of the total 22 km are already in operation, with the remaining section scheduled to begin operations on February 15.
 - **Uruapan–Nueva Italia Section:** With an investment of \$6,500 million pesos, work is underway on 23 of the total 65 km. Completion is expected in August 2027.
- **South Colima Macrobypass:** A 28.8 km project with an investment of \$5,298 million pesos. Construction began in June 2025, and the first section is expected to be completed in March 2027.
- **Puebla Elevated Bypass:** The second amendment to the concession agreement was signed, with a total investment of \$575 million pesos. Construction is scheduled to begin in August of this year, with an estimated duration of approximately one year.
- **Colima–Armería Toll Road:** Expansion to three lanes per direction over 43.1 km, with an investment of \$5,700 million pesos, and expected to begin operations in December 2026.

Construction Materials Segment (Plants)

Ps. Millions	2Q26	2Q25	2Q26 VS 2Q25
Plants			
Net Revenue	152.6	44.4	244.1%
Gross profit (loss)	40.5	9.1	347.4%
Operating profit (loss)	87.0	- 7.4	N.C.
EBITDA	106.2	4.9	2071.3%
Gross margin	27%	20%	
Operating margin	57%	-17%	
EBITDA margin	70%	11%	

This segment consists of **Grupo Corporativo Interestatal, Suministros Especializados de Puebla, and Mexicana de Cales**. Segment **revenues** reached Ps. 152.6 million, representing an increase of Ps. 108.3 million compared to the same period of the prior year. This is attributable to higher asphalt mix production and sales during the quarter, as detailed above.

Financial position, liquidity and capital resources [text block]

Balance Sheet

Ps. Millions	2Q26	1Q26	% Var
Cash and short-term investments	26,124.0	27,091.4	-4%
Non-restricted funds in trusts	547.3	744.5	-26%
Restricted funds in trusts	8,736.6	9,745.6	-10%
Derivative financial instruments	0.3	8.5	n/a
Accounts receivable	380.2	394.9	-4%
Inventories	430.5	474.1	-9%
Other	2,399.7	2,078.1	15%
Current Assets	38,618.7	40,537.0	-5%
Investment in non-consolidated subsidiaries and associates	1,006.4	991.6	1%
Other accounts receivable (associates)	386.3	388.8	-1%
Long term funds in trusts	567.3	560.1	1%
Plant, property, and equipment, net	2,465.7	2,577.6	-4%
Concessions investments, Net	47,775.2	46,149.4	4%
Differed income tax	3,404.1	3,674.6	-7%
Other	3,392.1	2,932.4	16%
Total Assets	97,615.7	97,811.5	0%
Bank credits	1,071.0	1,026.9	4%
Major maintenance reserve	260.6	415.3	-37%
Assigned collection rights	182.0	409.9	-56%
Accounts payable	4,166.0	4,861.8	-14%
Others	873.5	-	-
Current Liabilities	6,553.0	6,713.9	-2%
Bank credits	2,390.7	2,670.9	n/a
Assigned collection rights (securitizations)	6,702.3	6,754.9	-1%
Taxes to pay	384.6	345.0	n/a
Other	439.9	441.1	0%
Total Liabilities	16,470.5	16,925.8	-3%
Total Stockholder's Equity	81,145.2	80,885.7	0%

- **Total assets** of Ps. 97,615.7 million, similar to the previous quarter.
- **Current liabilities** of Ps. 6,553 million, 2% lower than the previous quarter.
- **Total liabilities** of Ps. 16,470.5 million, 3% lower than reported in 1Q26.

- **Stockholders' equity** of Ps. 81,145.2 million, virtually in line with the previous quarter.

Debt

Ps. Thousands	2Q26	Emissions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
Balance in Securitizations and Bank Credits	10,486,885	(161,198)	10,325,687	(362,028)	9,963,659

32.54% of the total debt is UDIS issued.

Leverage

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

Concesionaria de Autopistas de Michoacán, S. A. de C. V.:	\$ 245,700,000
Promotora PP, S. A. de C. V.:	
Serie pesos:	\$ 63,063,000
Serie UDIs:	\$ 112,986,403
Concesionaria ASM, S. A. de C. V.:	
Serie pesos:	\$ 33,957,000
Serie UDIs:	\$ 60,838,832
Concesionaria Santa Ana Altar, S.A. de C. V.:	
Serie Preferente:	\$ 65,532,404
Serie Subordinada:	\$ -

Internal control [text block]

Notas Aclaratorias

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

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

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

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

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

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

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

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

This release may contain information and statements in the future tense. Future tense statements are not historical facts. These statements are only predictions based on our expectations and projections regarding future events. Statements in future tense can be identified with the words "consider", "expect", "anticipate", "handle", or similar expressions. While PINFRA management believes that the expectations reflected in such statements in the future tense are reasonable, the investors should be aware that the information and statements in future tense are subject to

various risks and uncertain events, which are difficult to predict and are generally beyond the control of PINFRA. These may cause actual results and performance to differ materially from those expressed uninvolved or designed by information and statements in future tense. These risks and uncertain events include, without limitation, those included in... PINFRA assumes no responsibility regarding the public update of their statements or information in the future, whether this is a result of new information, future events, or any other circumstance.

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

Summary for the Quarter:

Ps. Millions	2Q26	2Q25	2Q26 VS 2Q25
Net Revenues	6,078.0	4,934.8	23%
EBITDA	3,400.4	3,172.9	7%
EBITDA Margin	56%	64%	
Operating Profit (Loss)	3,124.9	2,924.1	7%
Operating Margin	51%	59%	
Net Profit (Loss)	1,765.9	2,138.1	-17%
Net Margin	29%	43%	
Earnings per share (pesos)	4.1	5.0	-17%
Net Cash Flow	1,982.6	2,617.2	-24%

The **Company's consolidated revenues** reached Ps. 6,078 million, representing a 23% increase compared to the same period of the prior year, even without the revenues previously contributed by IPM. This is attributed to the positive performance of our toll road assets and their tariff increases, which are the core of our business, as well as a high volume of work in the construction segment and higher asphalt mix sales compared to the same quarter of 2025. If we replicate the revenues recorded by IPM in 2Q25 and add them to 2Q26 for comparability purposes, the Group's consolidated revenues would have grown 31%.

EBITDA for the quarter was Ps. 3,400.4 million. Compared to the same period of the prior year, this represents an increase of Ps. 227.5 million, or 7%. If we replicate the EBITDA recorded by IPM in 2Q25 and add it to 2Q26 for comparability purposes, EBITDA would have grown 13%.

Operating income was Ps. 3,124.9 million, 7% higher than in 2Q25, driven by the aforementioned positive performance across the Company's three business segments. If we replicate the operating income recorded by IPM in 2Q25 and add

it to 2Q26 for comparability purposes, operating income would have likewise grown 13%.

Net income for 2Q26 was Ps. 1,765.9 million, Ps. 372.2 million lower than in 2Q25, representing a decline of 17%. This result reflects the impact of a Ps. 64.1 million decrease in the Comprehensive Financing Result — despite higher financial income, due to higher financial expenses and a foreign exchange loss — as well as a lower favorable deferred income tax benefit. Additionally, if we replicate the net income recorded by IPM in 2Q25 and add it to 2Q26 for comparability purposes, the decline in this line item would have been reduced to 11%. Furthermore, non-controlling interest went from Ps. 376.2 million in 2Q25 to Ps. 473.6 million in 2Q26, an increase of Ps. 97.4 million that is deducted from consolidated net income.

Cash flow generated from operations for 2Q26 was Ps. 1,982.6 million, compared to Ps. 2,617.2 million for the same period of 2025.

Revenues by Segment

Segment	2Q26	2Q26	2Q25	2Q25	2Q26 VS 2Q25
	Ps. Millions	% of total revenue	Ps. Millions	% of total revenue	
Concessions	4,087.0	67%	3,930.4	80%	4%
Toll Road Concessions:	4,087.0	67%	3,556.3	72%	15%
Securitized Toll Roads	96.8	2%	91.1	2%	6%
Fibra E Toll Roads	1,446.6	24%	1,317.8	27%	10%
Sec. Toll Roads in Fibra E	1,425.7	23%	1,218.6	25%	17%
Non-Securitized Toll Roads	1,118.0	18%	928.9	19%	20%
Altamira Port Terminal	0.0	0%	374.1	8%	-100%
Construction	1,838.4	30%	960.0	19%	92%
Plants	152.6	3%	44.4	1%	244%
Total	6,078.0	100%	4,934.8	100%	23%

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

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

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

****Rumbo Nuevo began operations on February 14, 2026.

The **concession toll roads**, which accounted for 67% of the Company's revenues during 2Q26, recorded 15% revenue growth, driven by organic and sustained traffic increases as well as tariff increases across our assets.

In the **construction segment**, which represented 30% of the Company's revenues during 2Q26, revenues totaled Ps. 1,838.4 million. This represents an increase of Ps. 878.4 million, or 92%, compared to the same period of the prior year, driven by a higher volume of work executed; Construction revenue increases reflect future growth in concessions segment revenues, given PINFRA's business model, whereby all resources invested in construction are directed toward generating new concessions. Revenues recorded under IFRIC in 2Q26 of Ps. 84.8 million reflect an unfavorable variance of Ps. 66.9 million compared to 2Q25, which recorded Ps. 151.7 million.

Regarding the **plants segment**, revenues totaled Ps. 152.6 million, representing a significant increase compared to Ps. 44.4 million in 2Q25, driven by higher asphalt mix production and sales.

As a result of the above, the **Company's consolidated revenues** grew 23%, 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 2Q25.

EBITDA by Segment

Segment	2Q26	2Q26	2Q25	2Q25	2Q26 VS 2Q25
	Ps. Millions	% of total EBITDA	Ps. Millions	% of total EBITDA	
Concessions	3,241.3	95%	3,113.9	98%	4%
Construction	52.9	2%	54.1	2%	-2%
Plants	106.2	3%	4.9	0%	2071%
Total	3,400.4	100%	3,172.9	100%	7%

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

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

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

****Rumbo Nuevo began operations on February 14, 2026.

Consolidated EBITDA was Ps. 3,400.4 million, representing a 7% increase compared to 2Q25, even without revenues recorded by IPM. If we replicate the EBITDA recorded by IPM in 2Q25 and add it to 2Q26 for comparability purposes, EBITDA would have grown 13%.

EBITDA

Ps. Millions	2Q26	2Q25	2Q26 VS 2Q25
Net profit (loss)	1,765.9	2,138.1	-17%
Plus: minority interests, associated results	473.6	376.2	26%
Provisions for taxes and others	756.0	348.6	117%
Discontinued operations	-	-	N.C.
Share of results of associated companies	-14.9	-18.9	-21%
Plus: Comprehensive Financial Cost	144.3	80.3	80%
Plus: Depreciation and Amortization	275.5	248.7	11%
EBITDA	3,400.4	3,172.9	7%

*Numbers in red or in parentheses are positive.

Consolidated Results

(Millones de Pesos)	2Q26	2Q25	2Q26 VS 2Q25
Net Revenues	6,078.0	4,934.8	23%
Cost of goods sold	2,890.7	1,935.0	49%
Administrative costs	158.2	96.8	63%
Other (revenues) costs, net	-95.8	- 21.11	354%
Operating profit (loss)	3,124.9	2,924.1	7%
Comprehensive financing cost	144.3	80.3	80%
Taxes	756.0	348.6	117%
Discontinued operations	0.0	0.0	N.C.
Share of results of associated companies	-14.9	-18.9	-21%
Non-controlling interest	473.6	376.2	26%
Net profit (loss)	1,765.9	2,138.1	-17%

In 2Q26, **operating income** was Ps. 3,124.9 million, 7% higher than in 2Q25, driven by the favorable results across the Company's three business segments.

The **Comprehensive Financing Result** for 2Q26 was unfavorable by Ps. 144.3 million, compared to an also unfavorable result of Ps. 80.3 million in 2Q25. This represents an increase of Ps. 64.1 million, or 80%, in the unfavorable result year-over-year, explained primarily by: (i) higher investment income of Ps. 557.7 million; (ii) higher financial expenses of Ps. 998.4 million; and (iii) a lower foreign exchange loss of Ps. 376.6 million. Additionally, and as previously mentioned, non-controlling interest went from Ps. 376.2 million in 2Q25 to Ps. 473.6 million in 2Q26, an increase of Ps. 97.4 million that is deducted from consolidated net income.

Regarding the **share of results from associates**, this quarter contributed Ps. 14.9 million in income.

[110000] General information about financial statements

Ticker:	PINFRA
Period covered by financial statements:	2026-01-01 AL 2026-06-30
Date of end of reporting period:	2026-06-30
Name of reporting entity or other means of identification:	Promotora y Operadora de Infraestructura, S.A.B. de C.V.
Description of presentation currency:	MXN
Level of rounding used in financial statements:	3
Consolidated:	Yes
Number of quarter:	2
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	0
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 June 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 June 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: 2 Year: 2026 Currency: MXN

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Quarter: 2 Year: 2026 Currency: MXN

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

Concept	Close Current Quarter 2026-06-30	Close Previous Exercise 2025-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	37,449,777,000	39,472,510,000
Trade and other current receivables	709,653,000	519,212,000
Current tax assets, current	1,785,653,000	1,064,660,000
Other current financial assets	0	0
Current inventories	270,775,000	195,094,000
Current biological assets	0	0
Other current non-financial assets	444,678,000	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	40,660,536,000	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	40,660,536,000	41,687,048,000
Non-current assets [abstract]		
Trade and other non-current receivables	1,065,290,000	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	1,006,377,000	955,724,000
Property, plant and equipment	2,465,688,000	2,589,253,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	83,631,000	81,793,000
Goodwill	0	0
Intangible assets other than goodwill	47,775,217,000	44,730,126,000
Deferred tax assets	3,404,071,000	3,620,857,000
Other non-current non-financial assets	1,130,895,000	640,487,000
Total non-current assets	56,955,156,000	53,702,043,000
Total assets	97,615,692,000	95,389,091,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	936,881,000	803,710,000
Current tax liabilities, current	421,916,000	1,091,235,000
Other current financial liabilities	1,253,002,000	1,389,826,000
Current lease liabilities	17,967,000	27,260,000
Other current non-financial liabilities	3,295,991,000	2,476,376,000
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	627,292,000	757,106,000
Total current provisions	627,292,000	757,106,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	6,553,049,000	6,545,513,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	6,553,049,000	6,545,513,000
Non-current liabilities [abstract]		
Trade and other non-current payables	332,532,000	338,597,000

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

Concept	Close Current Quarter 2026-06-30	Close Previous Exercise 2025-12-31
Current tax liabilities, non-current	0	0
Other non-current financial liabilities	9,092,994,000	9,657,747,000
Non-current lease liabilities	59,053,000	50,887,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	48,270,000	46,215,000
Other non-current provisions	0	0
Total non-current provisions	48,270,000	46,215,000
Deferred tax liabilities	384,622,000	350,088,000
Total non-current liabilities	9,917,471,000	10,443,534,000
Total liabilities	16,470,520,000	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	8,121,175,000	8,097,512,000
Retained earnings	46,036,778,000	41,180,911,000
Other reserves	23,045,450,000	25,656,321,000
Total equity attributable to owners of parent	71,692,991,000	69,471,658,000
Non-controlling interests	9,452,181,000	8,928,386,000
Total equity	81,145,172,000	78,400,044,000
Total equity and liabilities	97,615,692,000	95,389,091,000

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

Concept	Quarter Current Year 2026-04-01 - 2026-06-30	Accumulated Current Year 2026-01-01 - 2026-06-30	Quarter Previous Year 2025-04-01 - 2025-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	6,078,037,000	11,527,160,000	4,934,758,000	9,536,037,000
Cost of sales	2,890,716,000	5,342,061,000	1,934,979,000	3,623,676,000
Gross profit	3,187,321,000	6,185,099,000	2,999,779,000	5,912,361,000
Distribution costs	0	0	0	0
Administrative expenses	158,187,000	336,370,000	96,762,000	224,589,000
Other income	95,757,000	213,359,000	21,106,000	71,953,000
Other expense	0	0	0	0
Profit (loss) from operating activities	3,124,891,000	6,062,088,000	2,924,123,000	5,759,725,000
Finance income	1,566,645,000	2,041,415,000	1,008,962,000	3,027,328,000
Finance costs	1,710,979,000	2,163,343,000	1,089,226,000	3,243,862,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	14,883,000	50,738,000	18,937,000	40,497,000
Profit (loss) before tax	2,995,440,000	5,990,898,000	2,862,796,000	5,583,688,000
Tax income (expense)	755,962,000	1,114,933,000	348,590,000	993,733,000
Profit (loss) from continuing operations	2,239,478,000	4,875,965,000	2,514,206,000	4,589,955,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	2,239,478,000	4,875,965,000	2,514,206,000	4,589,955,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	1,765,910,000	3,978,164,000	2,138,050,000	3,760,409,000
Profit (loss), attributable to non-controlling interests	473,568,000	897,801,000	376,156,000	829,546,000
Earnings per share [text block]	0	0	0	0
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	5.21	11.35	5.85	10.69
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	5.21	11.35	5.85	10.69
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	5.21	11.35	5.85	10.69
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	5.21	11.35	5.85	10.69

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

Concept	Quarter Current Year 2026-04-01 - 2026-06-30	Accumulated Current Year 2026-01-01 - 2026-06-30	Quarter Previous Year 2025-04-01 - 2025-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Statement of comprehensive income [abstract]				
Profit (loss)	2,239,478,000	4,875,965,000	2,514,206,000	4,589,955,000
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	0	0	0	0
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	0	0	0	0
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				

Ticker: PINFRA

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Concept	Quarter Current Year 2026-04-01 - 2026-06-30	Accumulated Current Year 2026-01-01 - 2026-06-30	Quarter Previous Year 2025-04-01 - 2025-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income	0	0	0	0
Total comprehensive income	2,239,478,000	4,875,965,000	2,514,206,000	4,589,955,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	1,765,910,000	3,978,164,000	2,138,050,000	3,760,409,000
Comprehensive income, attributable to non-controlling interests	473,568,000	897,801,000	376,156,000	829,546,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2026-01-01 - 2026-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	4,875,965,000	4,589,955,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	1,114,933,000	993,733,000
+ (-) Adjustments for finance costs	(415,413,000)	560,852,000
+ Adjustments for depreciation and amortisation expense	517,873,000	483,783,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	59,273,000	21,069,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	729,567,000	1,122,112,000
+ 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	(12,115,000)
	(50,738,000)	(40,497,000)
+ (-) Adjustments for decrease (increase) in inventories	(75,681,000)	(36,988,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(63,942,000)	(35,147,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	(945,185,000)	(625,486,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	(303,327,000)	110,677,000
+ (-) Adjustments for increase (decrease) in other operating payables	331,623,000	(726,782,000)
+ Other adjustments for non-cash items	(4,010,000)	(2,064,178,000)
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	(5,717,000)	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)	889,256,000	(248,967,000)
Net cash flows from (used in) operations	5,765,221,000	4,340,988,000
- Dividends paid	0	0
	(7,860,000)	9,111,000
- Interest paid	(2,070,970,000)	(591,043,000)
+ Interest received	(1,458,772,000)	(1,129,123,000)
+ (-) Income taxes refund (paid)	1,539,688,000	1,462,807,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	4,829,871,000	2,349,212,000
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	1,387,293,000
+ 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	3,810,000	30,856,000
- Purchase of property, plant and equipment	34,506,000	(58,707,000)
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	3,441,035,000	1,707,440,000
+ Proceeds from sales of other long-term assets	0	0

Concept	Accumulated Current Year 2026-01-01 - 2026-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
- 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	(85,152,000)	(172,769,000)
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	1,270,636,000	1,354,355,000
	0	0
+ (-) Other inflows (outflows) of cash	(1,846,496,000)	(1,752,087,000)
Net cash flows from (used in) investing activities	(3,962,439,000)	(3,230,133,000)
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	364,285,000	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	2,644,055,000	27,316,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	(470,114,000)	(406,168,000)
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	(4,590,000)	0
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	(877,703,000)	1,000,000,000
- Interest paid	2,074,042,000	529,231,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	3,535,000	(534,644,000)
Net cash flows from (used in) financing activities	(4,666,668,000)	(2,497,359,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(3,799,236,000)	(3,378,280,000)
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	1,776,503,000	2,479,969,000
Net increase (decrease) in cash and cash equivalents	(2,022,733,000)	(898,311,000)
Cash and cash equivalents at beginning of period	39,472,510,000	28,811,384,000
Cash and cash equivalents at end of period	37,449,777,000	27,913,073,000

[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	3,978,164,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	3,978,164,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	1,742,689,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	14,832,000	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	23,663,000	2,620,392,000	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	23,663,000	4,855,867,000	0	14,832,000	0	0	0
Equity at end of period	1,339,907,000	9,392,031,000	8,121,175,000	46,036,778,000	0	155,647,000	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	(5,311,000)
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	(5,311,000)
Equity at end of period	0	0	0	0	0	(747,000)	0	0	245,895,000
	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	3,978,164,000	897,801,000	4,875,965,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	3,978,164,000	897,801,000	4,875,965,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	1,742,689,000	0	1,742,689,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	9,521,000	9,521,000	(9,721,000)	(200,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	(2,620,392,000)	(2,620,392,000)	(23,663,000)	0	(23,663,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	(364,285,000)	(364,285,000)
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	(2,620,392,000)	(2,610,871,000)	2,221,333,000	523,795,000	2,745,128,000
Equity at end of period	0	0	0	22,644,655,000	23,045,450,000	71,692,991,000	9,452,181,000	81,145,172,000

[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	3,760,409,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	3,760,409,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	1,000,000,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	(91,930,000)	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	27,316,000	(1,120,392,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	27,316,000	1,640,017,000	0	(91,930,000)	0	0	0
Equity at end of period	1,339,907,000	9,392,031,000	8,081,739,000	31,214,330,000	0	205,352,000	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	(95,310,000)
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	(95,310,000)
Equity at end of period	0	0	0	0	0	(1,651,000)	0	0	230,072,000
	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	3,760,409,000	829,546,000	4,589,955,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	3,760,409,000	829,546,000	4,589,955,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	1,000,000,000	0	1,000,000,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	(187,240,000)	(187,240,000)	0	(187,240,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	1,120,392,000	1,120,392,000	(27,316,000)	0	(27,316,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	(727,975,000)	(727,975,000)
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	1,120,392,000	933,152,000	2,545,853,000	101,571,000	2,647,424,000
Equity at end of period	0	0	0	25,265,047,000	25,698,820,000	59,563,349,000	8,473,966,000	68,037,315,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2026-06-30	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	48,270,000	46,215,000
Number of executives	55	64
Number of employees	1,202	1,089
Number of workers	1,597	1,547
Outstanding shares	429,539,581	429,539,581
Repurchased shares	54,768,618	54,683,410
Restricted cash	9,303,886,000	10,215,033,000
Guaranteed debt of associated companies	386,301,000	391,019,000

[700002] Informative data about the Income statement

Concept	Quarter Current Year 2026-04-01 - 2026-06-30	Accumulated Current Year 2026-01-01 - 2026-06-30	Quarter Previous Year 2025-04-01 - 2025-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	275,495,000	517,873,000	248,738,000	483,783,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2025-07-01 - 2026-06-30	Previous Year 2024-07-01 - 2025-06-30
Informative data - Income Statement for 12 months [abstract]		
Revenue	22,036,849,000	18,975,788,000
Profit (loss) from operating activities	23,406,811,000	11,499,072,000
Profit (loss)	16,594,631,000	10,875,938,000
Profit (loss), attributable to owners of parent	14,861,055,000	9,196,946,000
Operating depreciation and amortization	982,210,000	1,069,408,000

[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																
HH462c29e2-383b-49e6-9678-a2c3e550df14					0	0	0	0	0	0	0	0	0	0	0	0
CREDITO PREFERENTE BANOBRAS	No	2012-11-09	2029-12-27	TIIE 28 DIAS	0	1,071,000,000	0	0	0	2,390,718,000	0	0	0	0	0	0
TOTAL					0	1,071,000,000	0	0	0	2,390,718,000	0	0	0	0	0	0
Commercial banks																
HH4048ea0b-45ee-4199-9e13-985c3dc842d2					0	0	0	0	0	0	0	0	0	0	0	0
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Other banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total banks																
TOTAL					0	1,071,000,000	0	0	0	2,390,718,000	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		0	72,850,000	0	0	0	1,710,818,000	0	0	0	0	0	0
BURZATILIZACION FIDEICOMISO EMISOR BANCO INVEX SA1	No	2016-05-26	2027-05-27		0	109,152,000	0	0	0	4,991,458,000	0	0	0	0	0	0
TOTAL					0	182,002,000	0	0	0	6,702,276,000	0	0	0	0	0	0
Total other current and non-current liabilities with cost																
TOTAL					0	182,002,000	0	0	0	6,702,276,000	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
NACIONALES	No	2026-06-30	2026-09-30		0	525,428,000	0	0	0	0	0	197,378,000	0	0	0	0
TOTAL					0	525,428,000	0	0	0	0	0	197,378,000	0	0	0	0
Total suppliers																
TOTAL					0	525,428,000	0	0	0	0	0	197,378,000	0	0	0	0
Other current and non-current liabilities [abstract]																

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total credits																
TOTAL					0	1,778,430,000	0	0	0	9,092,994,000	0	197,378,000	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	1,399,167,000	24,443,445,000	0	0	24,443,445,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	1,399,167,000	24,443,445,000	0	0	24,443,445,000
Liabilities position [abstract]					
Current liabilities	11,298,000	197,378,000	0	0	197,378,000
Non-current liabilities	0	0	0	0	0
Total liabilities	11,298,000	197,378,000	0	0	197,378,000
Net monetary assets (liabilities)	1,387,869,000	24,246,067,000	0	0	24,246,067,000

[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	7,782,808,000	0	0	7,782,808,000
OTROS				
MANUFACTURA	330,921,000	0	0	330,921,000
CONSTRUCCION				
CARRETERAS CONCESIONADAS	3,413,431,000	0	0	3,413,431,000
TOTAL	11,527,160,000	0	0	11,527,160,000

[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)

June 30, 2026

		thousands of pesos					thousands of pesos
Counterparty	Coverage	Notional Amount	Start Date	Maturity	Underlying Asset	Strike	Fair Value
Designated and effective derivatives as cash flow hedging instruments							
Banobras	IR-Swap	2,456,860	Jan 17, 2020	Dec 28, 2026	TIIE 28D (%)	6.84%	296
							296

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Recorded in the Liabilities)

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

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

June 30, 2026

Trading Derivatives (1,285,159)

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

General description about valuation techniques, standing out the instruments 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 made by the counterparty is received monthly.

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

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

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

Discussion on sources of liquidity

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

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

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

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

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

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

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

Quantitative information for disclosure [text block]

I.- Quantitative Information

As of June 30, 2026, the Entity has \$2,456,860 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 that hedge against variable interest rate fluctuation risks and stock price fluctuation risks.

a) Derivative Financial Instruments (of Assets)

June 30, 2026							
Counterparty	Coverage	thousands of pesos Notional Amount	Start Date	Maturity	Asset Underlying	Strike	thousands of pesos Fair Value
Designated and effective derivatives as cash flow hedging instruments							
Banobras	IR-Swap	2,456,860	Jan 17, 2020	Dec 28, 2026	TIIE 28D (%)	6.84%	296
							296

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 investment securities, of which the most relevant data are detailed below:

**June 30,
2026**

Trading Derivatives (1,285,159)

As part of the investment 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 income 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 2026-06-30	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	5,354,521,000	9,153,758,000
Total cash	5,354,521,000	9,153,758,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	12,189,733,000	4,562,458,000
Other banking arrangements, classified as cash equivalents	17,863,649,000	23,782,490,000
Total cash equivalents	30,053,382,000	28,344,948,000
Other cash and cash equivalents	2,041,874,000	1,973,804,000
Total cash and cash equivalents	37,449,777,000	39,472,510,000
Trade and other current receivables [abstract]		
Current trade receivables	379,932,000	315,996,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	111,943,000	126,526,000
Current prepaid expenses	217,512,000	76,430,000
Total current prepayments	329,455,000	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	266,000	260,000
Total trade and other current receivables	709,653,000	519,212,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	118,377,000	55,020,000
Current production supplies	1,796,000	1,796,000
Total current raw materials and current production supplies	120,173,000	56,816,000
Current merchandise	0	0
Current work in progress	0	0
Current finished goods	34,218,000	43,038,000
Current spare parts	65,976,000	58,327,000
Property intended for sale in ordinary course of business	0	0
Other current inventories	50,408,000	36,913,000
Total current inventories	270,775,000	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	386,301,000	391,019,000
Non-current prepayments	0	0
Non-current lease prepayments	0	0

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

Concept	Close Current Quarter 2026-06-30	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	678,989,000	668,797,000
Total trade and other non-current receivables	1,065,290,000	1,059,816,000
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	1,006,377,000	955,724,000
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	1,006,377,000	955,724,000
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	398,121,000	405,543,000
Buildings	1,162,547,000	1,224,983,000
Total land and buildings	1,560,668,000	1,630,526,000
Machinery	188,340,000	209,490,000
Vehicles [abstract]		
Ships	0	0
Aircraft	23,151,000	24,175,000
Motor vehicles	30,816,000	35,404,000
Total vehicles	53,967,000	59,579,000
Fixtures and fittings	0	0
Office equipment	135,126,000	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	527,587,000	563,435,000
Total property, plant and equipment	2,465,688,000	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	47,775,217,000	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	47,775,217,000	44,730,126,000
Goodwill	0	0
Total intangible assets and goodwill	47,775,217,000	44,730,126,000
Trade and other current payables [abstract]		

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

Concept	Close Current Quarter 2026-06-30	Close Previous Exercise 2025-12-31
Current trade payables	722,806,000	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	936,881,000	803,710,000
Other current financial liabilities [abstract]		
Bank loans current	1,071,000,000	982,800,000
Stock market loans current	0	0
Other current liabilities at cost	182,002,000	407,026,000
Other current liabilities no cost	0	0
Other current financial liabilities	0	0
Total Other current financial liabilities	1,253,002,000	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	332,532,000	338,597,000
Total trade and other non-current payables	332,532,000	338,597,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	2,390,718,000	2,952,104,000
Stock market loans non-current	0	0
Other non-current liabilities at cost	6,702,276,000	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	9,092,994,000	9,657,747,000
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	627,292,000	757,106,000
Total other provisions	627,292,000	757,106,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	155,647,000	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: 2 Year: 2026 Currency: MXN

Concept	Close Current Quarter 2026-06-30	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	245,895,000	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	22,644,655,000	25,265,047,000
Total other reserves	23,045,450,000	25,656,321,000
Net assets (liabilities) [abstract]		
Assets	97,615,692,000	95,389,091,000
Liabilities	16,470,520,000	16,989,047,000
Net assets (liabilities)	81,145,172,000	78,400,044,000
Net current assets (liabilities) [abstract]		
Current assets	40,660,536,000	41,687,048,000
Current liabilities	6,553,049,000	6,545,513,000
Net current assets (liabilities)	34,107,487,000	35,141,535,000

[800200] Notes - Analysis of income and expense

Concept	Quarter Current Year 2026-04-01 - 2026-06-30	Accumulated Current Year 2026-01-01 - 2026-06-30	Quarter Previous Year 2025-04-01 - 2025-06-30	Accumulated Previous Year 2025-01-01 - 2025-06-30
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	4,087,002,000	7,782,808,000	3,930,422,000	7,748,083,000
Revenue from sale of goods	0	0	0	0
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	0	0	0	0
Revenue from construction contracts	1,838,392,000	3,413,431,000	959,971,000	1,731,841,000
Other revenue	152,643,000	330,921,000	44,365,000	56,113,000
Total revenue	6,078,037,000	11,527,160,000	4,934,758,000	9,536,037,000
Finance income [abstract]				
Interest income	568,457,000	1,439,596,000	233,816,000	2,083,175,000
Net gain on foreign exchange	0	(791,766,000)	0	0
Gains on change in fair value of derivatives	1,733,000	920,000	0	79,775,000
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	996,455,000	1,392,665,000	775,146,000	864,378,000
Total finance income	1,566,645,000	2,041,415,000	1,008,962,000	3,027,328,000
Finance costs [abstract]				
Interest expense	239,748,000	475,405,000	294,306,000	588,871,000
Net loss on foreign exchange	863,994,000	0	1,262,974,000	1,194,445,000
Losses on change in fair value of derivatives	(255,681,000)	19,546,000	(166,805,000)	158,148,000
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	862,918,000	1,668,392,000	(301,249,000)	1,302,398,000
Total finance costs	1,710,979,000	2,163,343,000	1,089,226,000	3,243,862,000
Tax income (expense)				
Current tax	444,213,000	870,369,000	456,007,000	1,167,521,000
Deferred tax	311,749,000	244,564,000	(107,417,000)	(173,788,000)
Total tax income (expense)	755,962,000	1,114,933,000	348,590,000	993,733,000

[800500] Notes - List of notes**Disclosure of notes and other explanatory information [text block]****[800500] Notes – List of notes**

Adoption of New and Amended International Financial Reporting Standards

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

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

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

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective [and [in some cases] have not been adopted by [relevant body]].

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

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

Financial Instruments

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

Derecognition of a financial liability settled through an electronic transfer

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

Classification of financial assets

Contractual terms that are consistent with a basic lending arrangement.

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

Assets with non-recourse features.

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

Contractually linked instruments.

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

Disclosures

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

The requirements of IFRS 7 are amended to require an entity to disclose the fair value gain or loss

recognized in other comprehensive income during the period, separately presenting the fair value gain or loss related to investments derecognized during the period and the fair value gain or loss related to investments held at the end of the period.

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

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

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

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

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

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

Annual Improvements to IFRS Accounting Standards — Volume 11

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

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

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

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

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

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

The amendments update paragraph IG14 of IFRS 7 so that the wording of that paragraph is consistent with paragraph 28 of IFRS 7 and improve the internal consistency of the example wording in IFRS 7:IG14.

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

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

IFRS 9 Financial Instruments: Derecognition of lease liabilities

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

IFRS 9 Financial Instruments - Transaction price

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

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

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

IAS 7 Statement of Cash Flows - Cost method

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

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

extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transitional provisions are established for the other amendments.

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

Amendments to IFRS 9 Financial Instruments

The following amendments affect the requirements of IFRS 9:

- The own-use requirements in IFRS 9 are amended to include the factors an entity must consider when applying paragraph 2.4 of IFRS 9 to contracts to purchase and receive renewable electricity whose production source depends on nature; and

- The hedge accounting requirements in IFRS 9 are amended to permit an entity to use a nature-dependent renewable electricity contract with specific characteristics as a hedging instrument:

- o designate a variable volume of forecast electricity transactions as the hedged item if the specified criteria are met; and
- o measure the hedged item using the same volume assumptions used for the hedging instrument.

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

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 18 introduces new requirements to:

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

Disclosure of 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 June 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 June 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]

Main material accounting policies

a. *Statement of compliance*

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

b. *Basis of preparation*

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

i. *Historical cost*

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

ii. *Fair value*

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

Going Concern

Management has a reasonable expectation, when approving the financial statements, that the Group has adequate resources to continue operating for the foreseeable future. Accordingly, it will continue to adopt the going concern basis of accounting in preparing its financial statements.

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

The Entity analyzed the following considerations in order to determine whether the going concern assumption is applicable.

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

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

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

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

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

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

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

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

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

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

Changes in the Entity's interests in existing subsidiaries

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

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

	2026 %	2025 %	Activity
Construction segment:			
Pinfra Sector Construcción, S. A. de C.V.	100	100	Holding company
Experconstructores Zacatecana, S. A. de C.V.	100	100	Construction (inactive)
Adepay, S. A. de C. V.	100	100	Holding company
Operadora Autopistas Nacionales Equivent, S.A. de C.V.	100	100	General construction
Constructora de Infraestructura Nacional, S.A. de C.V.	100	100	General construction
Proyectos y Construcciones Equivent, S.A. de C.V.	100	100	General construction
Materials segment:			
Materiales e Insumos Infraestructurales, S.A. de C.V. (1)	100	100	Holding company
Grupo Corporativo Interestatal, S. A. de C. V.	100	100	Asphalt mix production
Suministros Especializados de Puebla, S. A. de C. V.	100	100	Asphalt mix production
Mexicana de Cales, S. A. de C. V.	77.7	77.7	Lime production
Tribasa Sector Inmobiliario, S.A.de C. V.	100	100	Holding company
Concessions segment:			
Grupo Concesionario de México, S. A. de C. V.	100	100	Holding company
Promotora y Administradora de Carreteras, S.A. de C.V.	81.7	81.7	Toll road concessionaire
Concesionaria Pac, S. A. de C. V.	100	100	Toll road concessionaire
Autopista Tenango Ixtapan de la Sal, S. A. de C. V.	100	100	Toll road concessionaire
Concesionaria Santa Ana Altar, S. A. de C. V.	100	100	Toll road concessionaire
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.	85.38	85.38	Toll road concessionaire
Promotora PP, S. A. de C. V.	85.4	85.4	Toll road concessionaire
Autovías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Autovías San Martín Texmelucan, S. A. de C. V.	100	100	Toll road concessionaire
Promovías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Impulvías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Desarrollo Global de Concesiones, S. A. de C. V.	78.61	78.61	Toll road concessionaire
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.	96.8	96.8	Toll road concessionaire
Concesionaria ASM, S. A. de C. V.	85.37	85.37	Toll road concessionaire
Concesionaria de Autopistas Angelópolis, S. A. de C. V.	100	100	Toll road concessionaire

Ticker:	PINFRA	Quarter:	2	Year:	2026	Currency:	MXN
	Concesionaria de Autopistas Michoacán, S. A. de C. V.	100	100			Toll road concessionaire	
	Concesionaria de Autopistas Morelos, S. A. de C. V.	59.37	59.37			Toll road concessionaire	
	Concesionaria Libramiento Aguascalientes, S.A. de C.V.	100	100			Toll road concessionaire	
	Concesionaria Rumbo Nuevo, S.A. de C.V.	100	100			Toll road concessionaire	
	Promotora y Operadora Colarm, S.A. de C.V.	100	100			Toll road concessionaire	
	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			Toll road operator	
	Operadora Metropolitana de Carreteras, S. A. de C. V.	100	100			Toll road operator	
	Infraestructura Portuaria Mexicana, S.A. de C.V.	100	100			Port operator	
	IPM Veracruz, S.A. de C.V.	100	100			Port operator	
	Profesionales en Desarrollo Infraestructural, S.A. de C.V.	100	100			Service provider	
	Integración de Trabajadores Náuticos, S. A. de C. V.	100	100			Service provider	
	Operadora de La Sultana, S. A. de C. V.	100	100			Toll road operator	
	Fomento Soluciones Corporativas S.A. de C.V.	100	100			Holding company	
	Inversionistas en Infraestructura Privada, S.A. de C.V.	60.75	60.75			SOFOM holding company	
	Preporod, S. A. de C. V.	60.75	60.75			Non-regulated SOFOM entity)	
	Fideicomiso Irrevocable No. F/2886 "Fibra E"	58.71	58.71			FIBRA	
	SNRBD Holdings, S. de R. L. de C. V.	100	100			Holding company	
	Pinfra Global, LLC (2)	100	100			Holding company	
	Artu Holdings, LLC (2)	100	100			Holding company	
	Pinfra Global Partners, L.P. (3)	100	100			Holding company	
	Pinfra US, LLC (2)	100	100			Holding company	
	ZT Solana Partners, LLC y Subsidiarias (2)	86.43	86.43			Shopping mall construction	
	Solana Aviation Group, LLC (2)	100	100			Service provider	

(1) As of the end of this period, Materiales e Insumos Infraestructurales, S.A. de C.V. holds a 77.75% equity interest in the share capital of Mexicana de Cales, S.A. de C.V., which forms part of the non-controlling interest shown in the consolidated statements of financial position.

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

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

(4) As mentioned in 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 to have control in substance, which are those presented in Note 6.

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

d. ***Financial instruments***

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

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

e. ***Financial assets***

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

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

Classification of financial assets

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

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

(i) *Amortized cost and effective interest method*

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

For financial assets other than purchased or originated credit-impaired financial assets (that is, assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the

debt instrument or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

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

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

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

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

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

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

- Investments in equity instruments are classified at fair value through profit or loss, unless the Entity designates, on initial recognition, an equity investment that is held for neither trading nor contingent consideration arising from a business combination at fair value through other comprehensive income.
- Debt instruments that do not meet the amortized cost criteria or the fair value through other comprehensive income criteria are classified at fair value through profit or loss. In addition, debt instruments that meet either the amortized cost criteria or the fair value through other comprehensive income criteria may be designated at fair value through profit or loss upon initial recognition if such designation eliminates or

significantly reduces a measurement or recognition inconsistency (referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases. The Entity has not designated any debt instruments at fair value through profit or loss.

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

Foreign exchange gains and losses

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

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, foreign exchange differences are recognized in profit or loss under “Finance costs or finance income”;
- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, foreign exchange differences on the amortized cost of the debt instrument are recognized in profit or loss under “Finance costs or finance income”. Other foreign exchange differences are recognized in other comprehensive income in the investments’ revaluation reserve;
- For financial assets measured at fair value through profit or loss that are not part of a designated hedging relationship, foreign exchange differences are recognized in profit or loss under “Finance costs or finance income”; and
- For equity instruments measured at fair value through other comprehensive income, foreign exchange differences are recognized in other comprehensive income in the investments’ revaluation reserve.

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

Impairment of financial assets

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

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly

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

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

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

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

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 if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past-due amounts.

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

(ii) *Definition of default*

The Entity considers the following to constitute an event of default for internal credit risk management purposes, as historical experience indicates that financial assets are not

recoverable when they meet any of the following criteria:

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

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

(iii) *Credit-impaired financial assets*

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

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

(iv) *Write-off policy*

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

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

The measurement of expected credit losses is a function of the probability of default, loss given default (that is, the magnitude of the loss if a default occurs) and exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for exposure at default, for financial assets this is represented by the gross carrying amount of the assets at the reporting date; for financial guarantee contracts, the exposure includes the amount established at the reporting date, together with any additional amount expected to be drawn in the future by the

default date as determined based on historical trend, the Entity's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortized cost

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

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

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and measured at amortized cost

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

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

Derecognition of financial liabilities

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

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

g. Derivative financial instruments

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

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

A derivative with a positive fair value is recognized as a financial asset, whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Entity has both the legal right and the intention to offset. The impact of master netting arrangements on the Entity’s financial position is disclosed in Note 23. A derivative

is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

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

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

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

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

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

h. *Hedge accounting*

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

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

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

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

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, limited to the cumulative change in fair value of the hedged item since the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss and is included in the line item "other gains and losses".

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

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

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

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

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

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

k. ***Restricted trust funds***

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

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

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

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

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

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

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

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

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

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

o. ***Investment properties***

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

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

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

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

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

The depreciation rates for 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. ***Leases - right-of-use assets***

The Entity as lessee

The Entity assesses whether a contract contains a lease at inception. The Entity recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is the lessee, except for short-term leases (with a term of 12 months or less) and leases of low-value assets (such as tablets, small items of office furniture and telephones). For these leases,

the Entity recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed.

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

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

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

- Fixed lease payments (including in-substance fixed payments), minus 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 paid by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of whether a purchase option will be exercised,

in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the same discount rate (unless the change in lease payments is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

Right-of-use assets

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

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

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity expects to exercise a purchase option, the right-of-use asset is depreciated over its useful life. Depreciation begins at the commencement date of the lease.

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

The Entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, machinery and equipment”

policy.

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

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

The Entity as lessor

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

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

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

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

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

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

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

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

q. ***Prepayments***

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

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

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

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

s. ***Investment in concessions***

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

concession arrangements and requires such assets to be classified as financial assets, intangible assets, or a combination of both.

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

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

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

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

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

The Entity has not recognized any financial assets related to 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 the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the financial statements using the equity method, except when the investment is classified as being held for sale, in which case it is accounted for in accordance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investments in associates are initially recognized in the consolidated statement of financial position at cost and are adjusted thereafter to recognize the Entity's share of the associate's profit or loss and other comprehensive income. When the Entity's share of losses of an associate exceeds the Entity's interest in that associate, the Entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Entity has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of acquisition over the Entity's share of the net fair value of the identifiable assets and

liabilities of the investee is recognized as goodwill, which is included in the carrying amount of the investment. Any excess of the Entity's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

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

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

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

When the Entity reduces its ownership interest in an associate but continues to use the equity method, it reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would have been reclassified to profit or loss on the disposal of the related assets or liabilities.

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

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

accordance with IFRS 9.

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 liabilities incurred by the Entity to the former owners of the acquiree, and the equity interests issued by the Entity in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

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

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

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

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

The subsequent accounting for changes in the fair value of contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration classified as an asset or liability is remeasured at fair value at subsequent reporting dates, with changes in fair value recognized in profit or loss.

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

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

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

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

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

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

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

w. ***Foreign currency transactions***

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

x. ***Borrowing costs***

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

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

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

y. ***Employee benefits***

Termination and retirement benefits

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

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

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

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

Short-term employee benefits and other long-term benefits

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

Liabilities recognized for other long-term benefits are measured at the present value of the estimated future cash outflows that the Entity expects to make in respect of services provided by employees as of the reporting date.

Statutory employee profit sharing ("PTU")

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

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

z. ***Income taxes***

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

1. ***Current income taxes***

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

2. ***Deferred income taxes***

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

A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries and associates and interests in investments in associates, except where the Entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from temporary differences associated with such investments and interests are recognized only to the extent that it is probable that there will be sufficient future taxable profits against which the temporary differences can be utilized and they are expected to reverse in the near term.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. *Current and deferred taxes*

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized outside profit or loss, either in other comprehensive income or directly in equity, respectively. When they arise from the initial recognition of a business combination, the tax effect is included within the accounting for the business combination.

aa. *Provisions*

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount represents the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset only when it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

bb. *Major maintenance reserve*

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

cc. *Transactions in inflation-indexed units*

Assigned collection rights denominated in UDI units (units of account established in the “Decree establishing obligations that may be denominated in Investment Units” published in the Official Gazette of the Federation on April 1, 1995) are recorded at the prevailing equivalency on the date they are entered into and are measured at the prevailing equivalency at the date of the financial statements. Fluctuations in such equivalencies are recorded in profit or loss as interest expense as part of the effective interest method.

dd. *Revenue recognition*

The Entity recognizes revenue from the following sources:

- *Construction*

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

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

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

- *Concessions*

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

- *Sale of materials*

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

- *Warehousing revenue*

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

ee. ***Earnings per share***

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

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 concession infrastructure as an investing activity, since they represent the investment in a collection right from users. Interest received is presented within operating activities, while interest paid is presented within financing activities.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

Main material accounting policies

a. *Statement of compliance*

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

b. *Basis of preparation*

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

i. *Historical cost*

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

ii. *Fair value*

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

Going Concern

Management has a reasonable expectation, when approving the financial statements, that the Group has adequate resources to continue operating for the foreseeable future. Accordingly, it will continue to adopt the going concern basis of accounting in preparing its financial statements.

The consolidated financial statements have been prepared by Management on the assumption that

the Entity is operating as a going concern.

The Entity analyzed the following considerations in order to determine whether the going concern assumption is applicable.

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

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

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

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

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

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

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

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

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

statements of subsidiaries to align their accounting policies with those applied by the Entity. All assets, liabilities, equity, revenue, expenses and cash flows relating to transactions between entities within the Entity are eliminated in full on consolidation.

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

Changes in the Entity's interests in existing subsidiaries

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

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

	2026 %	2025 %	Activity
Construction segment:			
Pinfra Sector Construcción, S. A. de C.V.	100	100	Holding company
Experconstructores Zacatecana, S. A. de C.V.	100	100	Construction (inactive)
Adepay, S. A. de C. V.	100	100	Holding company
Operadora Autopistas Nacionales Equivent, S.A. de C.V.	100	100	General construction
Constructora de Infraestructura Nacional, S.A. de C.V.	100	100	General construction
Proyectos y Construcciones Equivent, S.A. de C.V.	100	100	General construction
Materials segment:			
Materiales e Insumos Infraestructurales, S.A. de C.V. (1)	100	100	Holding company
Grupo Corporativo Interestatal, S. A. de C. V.	100	100	Asphalt mix production
Suministros Especializados de Puebla, S. A. de C. V.	100	100	Asphalt mix production
Mexicana de Cales, S. A. de C. V.	77.7	77.7	Lime production
Tribasa Sector Inmobiliario, S.A.de C. V.	100	100	Holding company

Concessions segment:

Ticker: PINFRA Quarter: 2 Year: 2026 Currency: MXN

Grupo Concesionario de México, S. A. de C. V.	100	100	Holding company
Promotora y Administradora de Carreteras, S.A. de C.V.	81.7	81.7	Toll road concessionaire
Concesionaria Pac, S. A. de C. V.	100	100	Toll road concessionaire
Autopista Tenango Ixtapan de la Sal, S. A. de C. V.	100	100	Toll road concessionaire
Concesionaria Santa Ana Altar, S. A. de C. V.	100	100	Toll road concessionaire
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.	85.38	85.38	Toll road concessionaire
Promotora PP, S. A. de C. V.	85.4	85.4	Toll road concessionaire
Autovías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Autovías San Martín Texmelucan, S. A. de C. V.	100	100	Toll road concessionaire
Promovías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Impulvías Terrestres, S. A. de C. V.	100	100	Toll road concessionaire
Desarrollo Global de Concesiones, S. A. de C. V.	78.61	78.61	Toll road concessionaire
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.	96.8	96.8	Toll road concessionaire
Concesionaria ASM, S. A. de C. V.	85.37	85.37	Toll road concessionaire
Concesionaria de Autopistas Angelópolis, S. A. de C. V.	100	100	Toll road concessionaire
Concesionaria de Autopistas Michoacán, S. A. de C. V.	100	100	Toll road concessionaire
Concesionaria de Autopistas Morelos, S. A. de C. V.	59.37	59.37	Toll road concessionaire
Concesionaria Libramiento Aguascalientes, S.A. de C.V.	100	100	Toll road concessionaire
Concesionaria Rumbo Nuevo, S.A. de C.V.	100	100	Toll road concessionaire
Promotora y Operadora Colarm, S.A. de C.V.	100	100	Toll road concessionaire
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	Toll road operator
Operadora Metropolitana de Carreteras, S. A. de C. V.	100	100	Toll road operator
Infraestructura Portuaria Mexicana, S.A. de C.V.	100	100	Port operator
IPM Veracruz, S.A. de C.V.	100	100	Port operator
Profesionales en Desarrollo Infraestructural, S.A. de C.V.	100	100	Service provider
Integración de Trabajadores Náuticos, S. A. de C. V.	100	100	Service provider
Operadora de La Sultana, S. A. de C. V.	100	100	Toll road operator
Fomento Soluciones Corporativas S.A. de C.V.	100	100	Holding company
Inversionistas en Infraestructura Privada, S.A. de C.V.	60.75	60.75	SOFOM holding company
Preporod, S. A. de C. V.	60.75	60.75	Non-regulated SOFOM

			entity)
Fideicomiso Irrevocable No. F/2886 "Fibra E"	58.71	58.71	FIBRA
SNRBD Holdings, S. de R. L. de C. V.	100	100	Holding company
Pinfra Global, LLC (2)	100	100	Holding company
Artu Holdings, LLC (2)	100	100	Holding company
Pinfra Global Partners, L.P. (3)	100	100	Holding company
Pinfra US, LLC (2)	100	100	Holding company
ZT Solana Partners, LLC y Subsidiarias (2)	86.43	86.43	Shopping mall construction
Solana Aviation Group, LLC (2)	100	100	Service provider

(1) As of the end of this period, Materiales e Insumos Infraestructurales, S.A. de C.V. holds a 77.75% equity interest in the share capital of Mexicana de Cales, S.A. de C.V., which forms part of the non-controlling interest shown in the consolidated statements of financial position.

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

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

(4) As mentioned in 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 to have control in substance, which are those presented in Note 6.

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

d. **Financial instruments**

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

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

e. **Financial assets**

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

All recognized financial assets are subsequently measured in their entirety at either amortized cost

or fair value, depending on the classification of the financial assets.

Classification of financial assets

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

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

(i) Amortized cost and effective interest method

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

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

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

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

For purchased or originated credit-impaired financial assets, the Entity recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the

financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

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

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

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

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

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

Foreign exchange gains and losses

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

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, foreign exchange differences are recognized in profit or loss under “Finance costs or finance income”;
- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, foreign exchange differences on the amortized cost of the debt instrument are recognized in profit or loss under “Finance costs or finance income”. Other foreign exchange differences are recognized in other comprehensive income in the investments’ revaluation reserve;

- For financial assets measured at fair value through profit or loss that are not part of a designated hedging relationship, foreign exchange differences are recognized in profit or loss under “Finance costs or finance income”; and
- For equity instruments measured at fair value through other comprehensive income, foreign exchange differences are recognized in other comprehensive income in the investments’ revaluation reserve.

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

Impairment of financial assets

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

(i) Significant increase in credit risk

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

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

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

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the

near term, and

- (3) Adverse changes in economic and business conditions in the longer term may reduce the ability of the debtor to fulfill its contractual cash flow obligations but will not necessarily do so.

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 if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past-due amounts.

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

(ii) *Definition of default*

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

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

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

(iii) *Credit-impaired financial assets*

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

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

- (e) The disappearance of an active market for the financial asset because of its financial difficulties.

(iv) *Write-off policy*

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

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

The measurement of expected credit losses is a function of the probability of default, loss given default (that is, the magnitude of the loss if a default occurs) and exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for exposure at default, for financial assets this is represented by the gross carrying amount of the assets at the reporting date; for financial guarantee contracts, the exposure includes the amount established at the reporting date, together with any additional amount expected to be drawn in the future by the default date as determined based on historical trend, the Entity's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortized cost

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

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

When the Entity exchanges with an existing lender one debt instrument for another with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity accounts for the substantial modification of the terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. Terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is

at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification must be recognized in profit or loss as a modification gain or loss within other gains and losses.

g. ***Derivative financial instruments***

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

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

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

Embedded derivatives

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

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

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

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

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

h. ***Hedge accounting***

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

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

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

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

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, limited to the cumulative change in fair value of the hedged item since the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss and is included in the line item "other gains and losses".

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

The Entity discontinues hedge accounting only when the hedge relationship (or a part of it) ceases

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

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

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

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

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

k. ***Restricted trust funds***

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

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

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

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

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

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

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

These are recognized as acquisition cost minus depreciation. Depreciation of these assets, as with

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

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

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

o. ***Investment properties***

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

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

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

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

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

The depreciation rates for 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. ***Leases - right-of-use assets***

The Entity as lessee

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

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

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

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

- Fixed lease payments (including in-substance fixed payments), minus 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 paid by the lessee under residual value guarantees;

- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

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

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

Right-of-use assets

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

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

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity expects to exercise a purchase option, the right-of-use asset is depreciated over its useful life. Depreciation begins at the commencement date of the lease.

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

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

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

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

The Entity as lessor

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

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

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

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

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

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

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

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

q. ***Prepayments***

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

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

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax

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

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

s. ***Investment in concessions***

The Entity recognizes concession agreements in accordance with Interpretation No. 12 of the International Financial Reporting Interpretations Committee “*Service Concession Arrangements*” (“IFRIC 12”) for the initial recognition of construction, additions, improvements and expansions to the toll roads under concession. This interpretation addresses accounting by private-sector operators involved in providing infrastructure assets and services to the public sector under concession arrangements and requires such assets to be classified as financial assets, intangible assets, or a combination of both.

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

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

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

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

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

The Entity has not recognized any financial assets related to 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 the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the financial statements using the equity method, except when the investment is classified as being held for sale, in which case it is accounted for in accordance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investments in associates are initially recognized in the consolidated statement of financial position at cost and are adjusted thereafter to recognize the Entity's share of the associate's profit or loss and other comprehensive income. When the Entity's share of losses of an associate exceeds the Entity's interest in that associate, the Entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Entity has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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

The Entity discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as being held for sale. When the Entity retains an interest in the former associate or joint venture, the retained investment is measured at fair value at that date and that fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value attributable to the retained interest and the proceeds from disposing of part of the interest in the associate or joint venture, is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Entity accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by

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

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

When the Entity reduces its ownership interest in an associate but continues to use the equity method, it reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would have been reclassified to profit or loss on the disposal of the related assets or liabilities.

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

For investments made by the Entity in an associate or joint venture that are held directly or indirectly by an entity that is a venture capital organization, mutual fund, investment trust or similar entity, the Entity elected to measure those investments at fair value through profit or loss in accordance with IFRS 9.

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 liabilities incurred by the Entity to the former owners of the acquiree, and the equity interests issued by the Entity in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

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

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net amounts of the identifiable assets acquired and liabilities assumed at the acquisition date. If, after reassessment, the net amounts of the identifiable assets acquired and liabilities assumed at the acquisition date exceed the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the

acquirer's previously held equity interest in the acquiree, the excess is recognized immediately in the consolidated statement of profit or loss as a gain on bargain purchase.

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

The subsequent accounting for changes in the fair value of contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration classified as an asset or liability is remeasured at fair value at subsequent reporting dates, with changes in fair value recognized in profit or loss.

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

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

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

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

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

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

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

w. ***Foreign currency transactions***

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

x. ***Borrowing costs***

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

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

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

y. ***Employee benefits***

Termination and retirement benefits

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

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

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

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

Short-term employee benefits and other long-term benefits

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

Liabilities recognized for other long-term benefits are measured at the present value of the estimated future cash outflows that the Entity expects to make in respect of services provided by employees as of the reporting date.

Statutory employee profit sharing ("PTU")

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

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

z. *Income taxes*

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

1. Current income taxes

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

2. Deferred income taxes

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

A deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries and associates and interests in investments in associates, except where the Entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from temporary differences associated with such investments and interests are recognized only to the extent that it is probable that there will be sufficient future taxable profits against which the temporary differences can be utilized and they are expected to reverse in the near term.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. *Current and deferred taxes*

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized outside profit or loss, either in other comprehensive income or directly in equity, respectively. When they arise from the initial recognition of a business combination, the tax effect is included within the accounting for the business combination.

aa. ***Provisions***

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount represents the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset only when it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

bb. ***Major maintenance reserve***

The Entity records a provision for major maintenance of toll road sections based on the estimated

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

cc. ***Transactions in inflation-indexed units***

Assigned collection rights denominated in UDI units (units of account established in the “Decree establishing obligations that may be denominated in Investment Units” published in the Official Gazette of the Federation on April 1, 1995) are recorded at the prevailing equivalency on the date they are entered into and are measured at the prevailing equivalency at the date of the financial statements. Fluctuations in such equivalencies are recorded in profit or loss as interest expense as part of the effective interest method.

dd. ***Revenue recognition***

The Entity recognizes revenue from the following sources:

- ***Construction***

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

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

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

- ***Concessions***

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

- *Sale of materials*

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

- *Warehousing revenue*

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

ee. ***Earnings per share***

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

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 concession infrastructure as an investing activity, since they represent the investment in a collection right from users. Interest received is presented within operating activities, while interest paid is presented within financing activities.

[813000] Notes - Interim financial reporting

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 periods ended June 30, 2026, December 31, 2025 and June 30, 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 engaged mainly in the exploitation and operation of toll road, port and other concessions. The Entity also earns revenues from the sale of asphalt mix and aggregates, mainly for asphalt paving layers, and from the construction of engineering works. The Entity is incorporated in Mexico and its address is Bosques de Ciruelos No. 130 - 202, Col. Bosques de las Lomas, C.P. 11700, Mexico City.

As of June 30, 2026 there are 23 concession titles, comprising 30 toll roads (of which 26 are in full operation), 1 bridge operation contract and 1 electronic toll operation contract for the toll road network of the National Infrastructure Fund (“FONADIN”). In addition to the core business, the Entity has 6 plants that produce asphalt mixes, as well as a construction segment focused mainly on the management and supervision of the construction and maintenance projects of the toll roads of the concession titles held by the Entity.

2. Relevant events

i. *Irrevocable Trust 2086*

On May 20, 2026, PINFRA informed the investing public that it exercised its preemptive right to subscribe Trust Energy and Infrastructure Investment Securities (Certificados Bursátiles Fiduciarios de Inversión en Energía e Infraestructura), identified by the ticker symbol “FVIA16” (the “Series L CBFES”) issued by Banco Invex, S. A., Institución de Banca Múltiple, Invex Grupo Financiero, in its capacity as trustee of the irrevocable trust agreement F/2886 (“FIBRAVIA”), pursuant to the additional issuance of Series L CBFES of up to \$11,500 million pesos, approved by the FIBRAVIA holders’ meeting held on April 22, 2023 (whose vote was deferred and resumed on

April 27, 2026, the “Issuance Meeting”), and as a result of such exercise, together with that of its affiliates, the Issuer and its affiliates will subscribe 661,265,335 Series L CBFES, for a total amount of \$11,086,078,957.79 pesos, based on the mechanism and in accordance with the terms approved at the Issuance Meeting.

On June 12, 2026, the investing public was informed that on June 10 the Federal Government, through the Ministry of Communications and Transportation, now the Ministry of Infrastructure, Communications and Transportation, that with effect as of June 5, 2026, the amendment to the concession title granted to the company of the Irrevocable Trust F/2886, issuer of the Trust Energy and Infrastructure Investment Securities, identified by the ticker symbol “FVIA 16” and the Full-Voting Series “C” Trust Energy and Infrastructure Investment Securities, ticker symbol “FVIA C16” (the “Series C CBFES”), named Concesionaria de Autopistas de Michoacán, S.A. de C.V., corresponding to the Nueva Italia-Lázaro Cárdenas toll road section, was formalized to permit, among other things, carrying out the investment approved by the Series C CBFES holders’ meeting held on April 22, 2026, consisting of the expansion of approximately 80 km through the construction of two additional lanes to the existing ones, as well as the implementation of an increase in the tariffs corresponding to cargo vehicles on the toll road section named “Uruapan-Nueva Italia-Lázaro Cárdenas”.

ii. ***New member of the Board of Directors***

On June 5, 2026, notice was given of the presentation of the new member of PINFRA’s Board of Directors; in order to comply with the issuer’s good practices, the Curriculum Vitae of Mr. Ricardo Carlos Kolteniuk Stolarski was attached, who will serve as the new proprietary director following the resignation of Mr. Moisés Rubén Kolteniuk Toyber, and on June 30, 2026 the formal presentation was carried out, since the appointment was approved by the Ordinary General Shareholders’ Meeting held on June 26, 2026.

iii. ***Asset held for sale***

As mentioned in the “Assets held for sale” note, 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 completion of that 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 Altamira National Port System Administration.

On July 9, 2025, the aforementioned conditions were met, and 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 such sale of shares is shown in the Consolidated Financial Statements within the “Other income - Net” line item.

iv. ***Acquisition of shares of an 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 carrying value of \$230,000; as a result, this company changed from an Associate recognized under the equity method to a Subsidiary over which it acquired control and, therefore, as of the month of July 2025, it is consolidated in the Group’s Financial Statements.

v. ***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 amendment to the Concession Title (the “First Amendment”). Specifically, the amendments agreed under the First Amendment provide that:

In order to increase user safety, further reduce travel times and improve the service level of the toll road, the First Amendment authorizes the expansion of the toll road from 2 to 4 lanes, with the Entity’s own resources and/or with resources from financing; such expansion must be executed 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 investment of approximately \$1,000 million pesos is estimated, with the 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 amendment. The extension of the term of the Concession Title was for 10 additional years to the original term and, in the same act, a tariff increase of 15% was approved as of the month of January 2028.

vi. ***Declaration and payment of dividends***

a) On June 26, 2026, by means of an Ordinary General Shareholders’ Meeting, the declaration

and payment of dividends to the shareholders of the Entity was approved in the amount of USD 50,000,000 (\$873.5 million pesos), charged to the account of retained earnings from prior years, which will be paid no later than December 31, 2026; this dividend declaration comes from the net tax profit account and only 10% of income tax (ISR) will be withheld from individuals who held any physical certificate.

- b) On December 19, 2025, by means of an 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 shareholders of the Entity be deemed declared in the amount of USD 50,000,000, payable no later than December 31, 2026, charged to the account of retained earnings from prior years; this dividend declaration will come from the net tax profit account. Since those dividends were not declared as of December 31, 2025, no accounting entry was generated as of that date; on May 13, 2026, the USD 50,000,000 of the declared dividends were paid.
- c) On November 19, 2025, by means of an Ordinary General Shareholders' Meeting, the declaration and payment of dividends to the shareholders of the Entity was approved in the amount of USD 50,000,000 (\$916,310 pesos), charged to the account of retained earnings from prior years, which were paid in full before December 31, 2025; these dividend declarations came from the net tax profit account and only 10% of income tax (ISR) was withheld from individuals who held any physical certificate.
- d) On May 15, 2025, by means of an Ordinary General Shareholders' Meeting, the declaration and payment of dividends to the shareholders of the Entity was approved in the amount of \$1,000,000, charged to the account of retained earnings from prior years, which were paid in full before December 31, 2025; these dividend declarations came from the net tax profit account and only 10% of income tax (ISR) was withheld from individuals who held any physical certificate.
- e) On January 30, 2025, the declared dividends from the net tax profit account, approved by means of the Ordinary General Shareholders' Meeting held on December 13, 2024, were fully settled in the amount of \$1,000,000.

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 in the consolidated financial statements. The related estimates and assumptions are based on experience and other factors 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*

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

Control over securitization trusts

- The Entity has assigned collection rights in securitization schemes through trusts and has determined that it controls, and therefore consolidates, such 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 its establishment; and the Entity participates in the residual interests 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 revenue 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 comprising 21 concession titles, made up of 29 toll roads (of which 27 are in operation and 2 are suspended), 1 multipurpose port terminal and 1 bridge operation contract. Management constantly evaluates the traffic and the cash flow it generates, as well as the wear and the application of maintenance and conservation of the toll roads; in the port operation, 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 for the Entity's concessions and, in limited situations, for third parties.

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

Recognition of concessions as intangible assets

- The Entity analyzes, in accordance with IFRIC 12, 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 it recovers the investment 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

- The Entity analyzes, in accordance with IAS 28, the share investments 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 in the investment in associates line item because it does not have control of such entities. Likewise, the Entity has analyzed the investment made in Trust 398 and has determined to measure such investment at fair value with changes in profit or loss in accordance with IFRS 9.

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

Presented below 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 assess recoverability prior to the recognition of a deferred income tax asset. Such 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 any indication that they have suffered an impairment loss.

Major maintenance provision

- 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 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 for 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 techniques and inputs for the measurement of fair value.

In estimating the fair value of an asset or a liability, the Entity uses observable market data to the extent available. When Level 1 inputs are not available, the Entity engages 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.

Allowance for doubtful accounts

- In determining the allowance for accounts receivable that are difficult to recover, the Entity's Management considers, among other things, 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 asset acquisition***

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 extent to which the acquired entity has incorporated its own structure and key personnel to manage the concession and/or to implement processes (including any administrative system such as 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 inception and subsequently. The transaction related to the acquisition of Paquete Michoacán was accounted for as an asset acquisition.

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 will require them to be modified

(increasing or decreasing them) in the coming years, which would be done, where applicable, prospectively, recognizing the effects of the change in estimate in the corresponding consolidated financial statements.

4. Investment securities and restricted cash

	Available Resources	Unrestricted trust funds	Restricted trust funds	June 30, 2026
<u>Short-term:</u>				
For negotiation purposes:				
Repurchase agreements				-
Capital market	12,013,727			12,013,727
Money market	176,006			176,006
	12,189,733	-	-	12,189,733
Held to maturity:				
Money market:				
Short-term investment in securities	8,579,727	547,332	8,736,590	17,863,649
Short-term investment in securities	20,769,460	547,332	8,736,590	30,053,382
<u>Long-term:</u>				
For negotiation purposes:				
Money market			567,296	567,296
Held to maturity:				
Long-term investment in securities	1,474,578			1,474,578
Long-term investments in securities	1,474,578	-	567,296	2,041,874
Total investment in securities	22,244,038	547,332	9,303,886	32,095,256

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

	Available Resources	Unrestricted trust funds	Restricted trust funds	Dec 31, 2025
<u>Short-term:</u>				
For negotiation purposes:				
Repurchase agreements				-
Capital market	4,376,949			4,376,949
Money market	185,509			185,509
	4,562,458	-	-	4,562,458
For negotiation purposes:				
Money market:				
Short-term investment in securities	13,618,826	500,556	9,663,108	23,782,490
Short-term investment 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
Held to maturity:				
Long-term investment securities	1,421,879			1,421,879
Long-term investment securities	1,421,879	-	551,925	1,973,804
Total investment securities	19,603,163	500,556	10,215,033	30,318,752

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

- (1) In 2009, the Entity acquired a plot of land where 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 a portion 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 measured under the cost model because there was no

information 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 Full Holders' Meeting of the Non-Amortizable Real Estate Participation Certificates, at which, among other matters, the cancellation of the issuance and of the certificates evidencing the CPIs with the ticker 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 that Full Meeting, specific plots of land were assigned to the Beneficiaries. Due to the foregoing and to the change in circumstances during 2023 of the project, the Entity presents this investment within the "Other investments at fair value" line item, in accordance with the accounting policy mentioned in "Accounting Policies, subsection t. Such investment made in the Irrevocable Management and Source of Payment Trust 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 Other income - net and Income taxes line items in the consolidated statement of income and comprehensive income.

The trust funds correspond to the collections of toll revenues from the concessions. The restricted trust funds are used to settle the stock certificates mentioned in the "Assigned collection rights" note, respectively, as well as the interest and other operating commitments of the concessions.

The **trust funds without** short-term restrictions are composed as follows:

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Unrestricted Trust Funds S.T.	June 30, 2026	December 31, 2025	June 30, 2025
Trust F/897 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., to manage the liquid resources derived from the exploitation of the Zitácuaro-Lengua de Vaca concession.	8,361	8,942	6,923
Trust F/834 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., in order to comply with the investment, management and source of payment of the resources derived from the exploitation of the San Luis - Río Colorado concession in the State of Sonora.	13,075	10,980	23,339
Trust F/3601 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., in order to comply with the investment, management and source of payment of the resources derived from the exploitation of the concession.	1,610	1,610	5,766
Trust F/11629 of Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Nacional del Norte, S. A., for the portion of the restricted trust fund for major maintenance of the Monterrey Nuevo Laredo toll road.	608	58	5,632
Trust F/751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V., with Banco Nacional del Norte, S. A., in order to comply with the investment, management and source of payment of the resources derived from the exploitation of the Libramiento Aguascalientes concession.	49	48	26,208
Trust F/3558 of Promovías Terrestres, S. A. de C. V., with Banco Invex, S. A., in order to comply with the investment, management and source of payment of the resources derived from the exploitation of the Armería - Manzanillo concession.	276,622	138,551	118,175
Trust F/689 of Autovías San Martín Texmelucan, S. A. de C. V. (formerly Vías de Comunicación del Centro y Pacífico, S. A. de C. V.) with Banco Monex, S. A., in order to comply with the investment, management and source of payment of the resources derived from the exploitation of the San Martín Texmelucan-Tlaxcala-El Molinito concession	89,399	38,143	34,458
Irrevocable Trust No. 1646 management and source of payment trust of December 11, 2014, entered 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), effective as of February 17, 2016.	155,545	140,094	-
Irrevocable Trust No. ____ for management and source of payment entered by Rumbo Nuevo, S. A. de C. V.	2,063	-	-
Irrevocable Trust No. 754193 for management and source of payment entered by Macrosur Colima, S. A. de C. V.	-	162,130	-
Totals	547,332	500,556	220,501

The **short-term restricted trust funds** are composed as follows:

Short-Term Restricted Trust Funds	June 30, 2026	December 31, 2025	June 30, 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 loans 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.	1,718,238	1,621,835	1,596,314
Irrevocable Management and Source of Payment Trust 1344 entered into by Desarrollo Global de Concesiones, S. A. de C. V. with Banco Inbursa, S. A. de C.V., the purpose of which 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	772,575	779,993	765,929
Irrevocable Management and Source of Payment Trust 1344 entered into by Concesionaria Pac, S. A. de C. V. with Banco Inbursa, S. A. de C.V. Institución de Banca Múltiple, the purpose of which 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 management and source of payment trust 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.		-	74,326
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., in order 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 Santa Ana - Altar toll road.	66,487	57,105	20,540
Trusts 2740 of Concesionaria ASM, S. A. de C. V., with Invex, S. A., to manage the liquid resources derived from the ASM FIBRA E, from the exploitation of the Atlixco concession.	237,577	214,290	176,807

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Trusts 2740 of Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from the exploitation of the concession.	677,391	417,157	-				
Trusts 2746 of Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from the exploitation of the Vía Atlxcáyotl concession.	-	90,060	50,871				
Trusts 2747 of Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from the exploitation of the Apizaco-Huachinango concession.	5,852	118,531	269,157				
Trusts 2748 of Promotora PP, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the exploitation of the Virreyes-Teziutlán concession.	18,877	129,516	318,047				
Trust F/ 11629 of Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Nacional del Norte, S. A., for the portion of the restricted trust fund for major maintenance of the Monterrey Nuevo Laredo toll road.	107,543	104,567	101,031				
Trust F/ 178 of Concesionaria Ecatepec Pirámides, S. A. de C. V., with CIBanco, S. A., in order to comply with the investment, management and source of payment of the resources derived from the exploitation of the Ecatepec-Pirámides toll road	639,342	645,961	607,279				
Trust F/ 3558 of Promovías Terrestres, S. A. de C. V., with Banco Invex, S. A., in order to comply with the investment, management and source of payment of the resources derived from the exploitation of the Armería - Manzanillo concession.	-	16,044	33				
Trust F/ 173477 of Concesionaria de Autopistas de Michoacán, S. A. de C. V., with Banamex, S. A., in order to comply with the investment, management and source of payment of the resources derived from the exploitation of the Autopistas de Michoacán concession.	2,448,858	2,655,415	2,772,932				
Trust F/ 751933 of Concesionaria Libramiento Aguascalientes, S.A. de C.V., with Banco Nacional del Norte, S. A., in order to comply with the investment, management and source of payment of the resources derived from the exploitation of the Libramiento Aguascalientes concession.	831	34,697	32,412				
Trust 2021 with Banco Invex, S. A. de C. V., Institución de Banca Múltiple, entered by Concesionaria de Autopistas de Morelos, S. A. de C. V., in order to carry out the management of the resources of the Siglo XXI toll road, Jantetelco - El Higuérón (Xicatlacotla) section	207,765	211,021	204,820				
Irrevocable Management and Source of Payment Trust F/ 437594 denominated in Mexican pesos entered by Concesionaria Rumbo Nuevo, S. A. de C. V. with Banco Nacional del Norte, the purpose of which is for the construction of the project.	47,356	580,582	579,134				

Irrevocable Management and Source of Payment Trust F/754565 denominated in Mexican pesos entered by Promotora y Operadora Colarm, S. A. de C. V. with Banco Nacional del Norte, the purpose of which is for the construction of the project.	1,624,259	1,983,160	1,766,213
Irrevocable Management and Source of Payment Trust F/754193 denominated in Mexican pesos entered by Macrosur Colima, S.A.P.I. de C. V. with Banco Nacional del Norte, the purpose of which is for the construction of the project.	160,465	-	-
Other trusts	2,102	2,102	2,707
Totals	8,736,590	9,663,108	9,339,624

The **long-term restricted trust funds** are composed as follows:

Long-Term Restricted Trust Funds	June 30, 2026	December 31, 2025	June 30, 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 loans 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 Management and Source of Payment Trust 1344 entered by Desarrollo Global de Concesiones Fibra, S. A. de C. V. with Banco Inbursa, S. A. de C.V., the purpose of which is to guarantee the payment of the Fibra issued for 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., in order 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 Santa Ana - Altar toll road.	11,444	11,444	11,443
Trust F/5072407 of Concesionaria de Autopistas de Michoacán, S. A. de C. V., with Banamex, S. A., in order to comply with the investment, management and source of payment of the resources derived from the exploitation of the Autopistas de Michoacán concession.	504,469	489,711	499,199
Totals	567,296	551,925	561,056

5. Accounts receivable

	June 30, 2026	December 31, 2025	June 30, 2025
Clients	534,678	470,742	598,923
Estimated receivables	266	260	23,279
Recoverable taxes	1,785,653	1,064,660	883,704
Miscellaneous debtors	430,535	411,238	445,079
	2,751,132	1,946,900	1,950,985
Expected credit loss	(154,746)	(154,746)	(204,345)
	2,596,386	1,792,154	1,746,640

Before accepting any new customer, the Entity uses an external credit rating system to assess the creditworthiness of the potential customer and defines credit limits by customer. The limits and ratings attributed to customers are reviewed twice a year.

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

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

Aging of accounts receivable past due but not uncollectible:

	June 30, 2026	December 31, 2025	June 30, 2025
More than 90 days	47,402	51,993	42,811
Average aging (days)	52	51	53.5

Change in the allowance for expected credit loss:

	June 30, 2026	December 31, 2025	June 30, 2025
Balances at the beginning of the year	(154,746)	(154,746)	(254,628)
Increases during the year	0	0	99,882
Balances at the end of the year	(154,746)	(154,746)	(154,746)

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

6. Inventories

	June 30, 2026	December 31, 2025	June 30, 2025
Finished products (1)	34,218	43,038	63,762
Production in progress (1)	1,796	1,796	1,796
Raw materials (1)	118,376	55,020	28,288
Materials and spare parts (2)	73,827	65,742	59,933
Toll road articles	50,408	36,913	69,828
Goods in transit (1)	3,770	3,905	5,117
Total Inventories	282,395	206,414	228,724
Allowance for obsolete inventories	(11,620)	(11,320)	(11,021)
Net Inventories	270,775	195,094	217,703

- (1) They correspond mainly to asphalt concretes and basaltic aggregates such as gravel, sand, chip seal, ballast, hydraulic base, sub-base and tepetate.
- (2) They are composed mainly of spare parts that the Entity uses for the maintenance of the different asphalt plants of the Materials Sector.
- (3) They are composed mainly of uniforms, paint, road studs, signage and road articles.

7. Prepaid expenses

	June 30, 2026	December 31, 2025	June 30, 2025
Advances to suppliers S.T.	111,943	126,526	103,037
Other prepayments	6,510	6,510	37,847
Prepayments	217,513	76,430	205,614
Projects in process	7,337	6,832	21,706
	343,303	216,298	368,204

8. Long-term notes receivable

	June 30, 2026	December 31, 2025	June 30, 2025
Proyectos Privados de México	678,989	668,797	652,030
	678,989	668,797	652,030

The Entity maintains a long-term account receivable with Proyectos Privados de México, S. A. de C.

V.; on June 13, 2018, a contract was entered into with Proyectos Privados de México, S. A. de C. V. for up to \$460 million pesos, which bears interest at a rate of 7.8%, payable annually, originally maturing in July 2020; on dates subsequent to the original maturity, addenda have been signed to extend the term of such loan; during 2026 the seventh amending agreement was signed, establishing that the current maturity date is up to June 13, 2029, and therefore, since the maturity is in a period greater than 12 months, it has been recorded as long-term.

9. Land

	June 30, 2026	December 31, 2025	June 30, 2025
Sierra Nevada	23,987	23,987	28,124
	23,987	23,987	28,124

10. Real estate, machinery, equipment and investment property

	June 30, 2026	December 31, 2025	June 30, 2025
Buildings	256,536	256,227	257,003
Construction in process		-	-
Major machinery and other equipment	550,872	531,784	522,962
Transportation equipment	154,154	154,554	155,299
Office furniture and equipment	420,759	409,037	390,809
Others	659,517	676,892	709,225
Sub-Total	2,041,838	2,028,494	2,035,298
Accumulated depreciation	(1,248,140)	(1,154,871)	(1,063,364)
Land	398,121	405,542	419,381
Investment properties under construction	1,273,868	1,310,087	1,364,599
Totals	2,465,687	2,589,252	2,755,914

The effect of the depreciation charged to profit or loss as of June 30, 2026, and 2025 was \$105,261 and

\$88,368, respectively, and as of December 31, 2025, it was \$203,061.

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

	Opening Balance	Additions	Disposals and foreign currency exchange effects	June 30, 2026
<u>Investment:</u>				
Buildings	256,227	309		256,536
Major machinery and other equipment	531,784	19,088		550,872
Transportation equipment	154,554	3,402	(3,802)	154,154
Office furniture and equipment	409,037	11,730	(8)	420,759
Others	676,892		(17,375)	659,517
Total investment	2,028,494	34,529	(21,185)	2,041,838
<u>Accumulated depreciation:</u>				
Buildings	(213,496)	(5,091)		(218,587)
Construction machinery and equipment	(322,295)	(35,925)	(4,291)	(362,511)
Transportation equipment	(119,150)	(7,971)	3,783	(123,338)
Office furniture and equipment	(282,814)	(11,351)	8,532	(285,633)
Investment property under construction	(127,835)	(23,626)	2,191	(149,270)
Others	(89,281)	(21,297)	1,778	(108,800)
Total accumulated depreciation	(1,154,871)	(105,261)	11,993	(1,248,139)
Land	137,074			137,074
Solana Land	268,469		(7,422)	261,047
Investment property under construction	1,310,086		(36,218)	1,273,868
Net investment	2,589,252	(70,732)	(52,832)	2,465,688

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Quarter: 2 Year: 2026 Currency: MXN

	Opening Balance	Additions	Disposals and foreign currency exchange 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)
Investment property under construction	(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
Investment property under construction	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	Disposals and foreign currency exchange effects	Held for sale	June 30, 2025
<u>Investment:</u>					
Buildings	256,288	2,267	(776)	(776)	257,003
Major machinery and other equipment	2,151,930	92,047	(50,937)	(1,670,078)	522,962
Transportation equipment	202,780	13,244	(5,007)	(55,718)	155,299
Office furniture and equipment	417,553	22,559	9,934	(59,237)	390,809
Others	757,280		(48,055)	0	709,225
Total investment	3,785,831	130,117	(94,841)	(1,785,809)	2,035,298
<u>Accumulated depreciation:</u>					
Buildings	(204,084)	(5,871)		776	(209,179)
Construction machinery and equipment	(1,031,369)	(26,752)	8,065	751,854	(298,202)
Transportation equipment	(154,453)	(5,142)	133	46,069	(113,393)
Office furniture and equipment	(299,173)	(9,663)	63	36,221	(272,552)
Investment property under construction	(81,080)	(19,516)			(100,596)
Others	(48,018)	(21,424)			(69,442)
Total accumulated depreciation	(1,818,177)	(88,368)	8,261	834,920	(1,063,364)
Land	137,074				137,074
Solana Land	302,861		(20,554)		282,307
Investment property under construction	1,446,289		(81,690)	0	1,364,599
Net investment	3,853,878	41,749	(188,824)	(950,889)	2,755,914

11. Right-of-use assets and lease liability

The Entity leases various assets, including land, computer equipment and transportation equipment. The average lease term is 3.6 years for 2026.

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

- a. Right-of-use assets are composed as follows:

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

Right-of-use assets	Land	Computer equipment	Transportation equipment	Total
Cost				
Balances as of January 1, 2026	-	34,937	91,589	126,526
Additions	-	4,827	13,592	18,419
As of March 31, 2026	-	39,764	105,181	144,945
				-
Accumulated depreciation				
Balances as of January 1, 2026	-	(21,650)	(23,083)	(44,733)
Depreciation for the year	-	(4,967)	(11,614)	(16,581)
As of March 31, 2026	-	(26,617)	(34,697)	(61,314)
				-
Net carrying amount				
As of March 31, 2026	-	13,147	70,484	83,631
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 amount				
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	14,878	42,892
Additions	-	5,737	24,512	30,249
Decreases	-	-	-	-
As of March 31, 2025	-	33,751	39,390	73,141
Accumulated depreciation				
Balances as of January 1, 2025	-	(12,309)	(10,519)	(18,507)
Depreciation for the year	-	(4,648)	(4,720)	(9,368)
Decreases	-	-	-	-
As of March 31, 2025	0	(16,957)	(15,239)	(32,196)
Net carrying amount				
As of March 31, 2025	-	16,794	24,151	40,945

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

	June 30, 2026	December 31, 2025	June 30, 2025
Depreciation expense of right-of-use assets	16,668	21,904	8,182
Finance expense incurred on lease liabilities	4,591	5,451	2,202
Expense related to short-term and low-value leases	1,048	1,078	1,134

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

	June 30, 2026	December 31, 2025	June 30, 2025
<i>Maturity analysis:</i>			
Up to 1 year	19,361	27,260	15,548
More than 1 year up to 3 years	59,054	50,887	22,977
Total	78,415	78,147	38,525

The Entity does not face 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 determined period of time, granted by the Federal Government, state governments or another 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 toll roads, and these are generally granted based on the model prepared by the SCT.

Toll road concessions in Mexico

A toll 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 the concessions generally include the term of the works and completion of the concession, the operation and maintenance works and the standards under which they will be performed and the government's supervision, the reserve funds for maintenance, the fees payable to the government and the toll fees to be charged (including the escalation for inflation). The concessionaire must carry out any repairs that are necessary on the toll road during the concession period. In exchange for building, operating and maintaining in accordance with these terms, the concessionaire has the right to collect substantially all of the revenues derived from the operation of the concessioned toll road throughout the entire term of the concession. At the end of the concession, the right to operate the toll road and to receive the toll revenues will revert in favor of the government. The toll road and the repairs for its operation remain the property of the government during the term of the concession.

As of December 1993, the maximum original concession term of a toll road may not exceed 30 years; however, these may be extended, up to a term equivalent to the one originally indicated, after the first third of their term. They may also be extended when justifying causes arise. In general, the Entity's

concession titles include the condition that, if actual traffic exceeds the estimated volume, the term of the concession could be reduced or the concessionaire could pay a portion of the profits from the operation of the toll road to the government.

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

Other infrastructure concessions in Mexico

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 for foreign and domestic trade merchandise, as well as the construction of such infrastructure. These concessions are governed in accordance with the regulations of the federal and municipal governments or other government agencies, as applicable. They are normally structured in such a way that the concessionaire can recover its investment by retaining the right to charge fees for periods established in the respective concession titles.

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

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

	June 30, 2026	December 31, 2025	June 30, 2025
Completed and operating projects	41,554,654	40,918,053	40,334,339
Projects under construction	6,220,563	3,812,073	2,357,761
	47,775,217	44,730,126	42,692,100

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

	June 30, 2026	December 31, 2025	June 30, 2025
Completed and operating projects	59,741,980	58,741,771	57,786,685
Minus:			
Accumulated amortization	(17,550,650)	(17,160,187)	(16,802,242)
	42,191,330	41,581,584	40,984,443
Government contributions for construction	(636,676)	(663,531)	(650,104)
Projects under construction	6,220,563	3,812,073	2,357,761
	47,775,217	44,730,126	42,692,100

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

	<u>Opening Balance 2026</u>	<u>Additions</u>	<u>Amortization</u>	<u>June 30, 2026</u>	
Investment in concessions	44,730,126	3,441,035	(395,944)	47,775,217	
	<u>Opening 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>Opening Balance 2025</u>	<u>Additions</u>	<u>Amortization</u>	<u>Assets held for sale</u>	<u>June 30, 2025</u>
Investment in concessions	42,524,757	1,707,440	(387,324)	(1,152,773)	42,692,100

As of June 30, 2026, and 2025, the amortization charged to profit or loss was \$395,944 and \$373,898, and as of December 31, 2025, it was \$723,155.

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

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

Concessionaire / Concession	Granted in:	Expiration:	Opening	% Int.	June 30, 2026	December 31, 2025	June 30, 2025
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TOLL ROADS in FIBRA E:

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

México - Toluca	1989	2049	1990	81.7%	897,330	911,620	936,436
Reforma - Constituyentes - Lilas	1989	2049	2010	81.7%	429,844	436,456	442,466
Reforma - Chalco-Cuautla	1989	2049	2014	81.7%	39,372	39,978	40,528
Acopilco	1989	2049	2014	81.7%	101,717	103,282	104,704
Reforma - Caborca	1989	2049	2008	81.7%	280,104	284,413	288,329
Lerma de Villada (Tramo 2)	2013	2049	2016	81.7%	3,356,695	3,382,218	3,409,059
Tramo 3 Toluca Edo. Méx	2013	2049	2016	81.7%	121,514	123,317	148,169

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

Peñón - Texcoco	1993	2053	1994	82.4%	452,803	460,712	493,907
Proyecto 2, 3, 4, 5, 6, 7, 8 y Av.2		2036	2006	100%	1,541,610	1,558,865	1,573,084
Avenida 602					76,845		
Talud Tenango - Ixtapan		2036	2006	100%	91,632	92,796	93,981

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

Ecatepec – Pirámides	1991	2051	1991	87.9%	614,379	624,625	651,978
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Total Toll Roads in Fibra E

8,003,845 8,018,282 8,182,641

TOLL ROADS in FIBRA E and SECURITIZED:

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

Vía Atlixcayotl	2012	2072	2012	87.9%	1,219,581	1,205,753	1,231,310
Virreyes Teziutlan	2012	2072	2012	87.9%	294,566	300,847	308,292
Apizaco Huauchinango	2012	2072	2012	87.9%	300,719	307,021	315,305
Viaducto Poniente Puebla					211,383	211,383	211,383

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

Atlixco - Jantetelco	1995	2066	2003	87.9%	583,153	586,492	595,223
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Concesionaria de Autopistas de Michoacán, S.A. de C.V.

Paquete Michoacán	2012	2072	2012	100%	15,597,742	14,952,902	14,377,293
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Total Toll Roads in Fibra E and Securitized

18,207,144 17,564,398 17,038,806

SECURITIZED TOLL ROADS:

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

Santa Ana – Altar	2005	2035	2006	100%	705,671	734,100	764,612
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Total Securitized Toll Roads

705,671 734,100 764,612

NON-SECURITIZED TOLL ROADS:

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

San Luis-Río Colorado		2038	2009	100%	300,296	313,927	324,140
Zitacuaro-Lengua de Vaca		2037	2007	100%	125,144	127,268	130,262
Tlaxcala – Xoxtla		2036	2006	100%	462,927	468,093	473,827

Ticker: PINFRA Quarter: 2 Year: 2026 Currency: MXN

Promovias Terrestres, S.A.de C.V.

Armería – Manzanillo ⁽¹⁾	2050	1991	100%	1,172,851	1,089,495	1,107,426
Rehabilitación Puente Tepalcates				78,982	79,675	80,208

Autopista Tenango - Ixtapan de la Sal, S.A.de C.V.

Tenango - Ixtapan de la Sal	2054	1995	100%	301,076	304,419	307,637
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Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.

Ecatepec – Peñón	2051	2015	100%	3,070,396	3,091,918	3,095,027
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Autovías San Martín Texmelucan, S.A.de C.V.

San Martín Texmelucan-Tlaxcala-El Molinito	2041	2010	100%	251,277	258,191	266,599
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Concesionaria de Autopistas de Morelos, S.A. de C.V.

Autopista Siglo XXI El Higuérón	2043	2018	51%	3,115,706	3,119,040	3,111,579
Government contributions for construction (see note)				(636,676)	(643,390)	(650,104)

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

Monterrey-Nuevo Laredo	2047	2020	100%	2,929,334	2,962,584	3,001,758
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Concesionaria Angelópolis, S.A. de C.V.

Puente Prieto Veracruz	2068	2008	100%	262,087	264,052	265,950
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Concesionaria Libramiento Aguascalientes, S.A. de C.V.:

Libramiento Poniente Aguascalientes	2050	2021	100%	1,818,595	1,840,835	1,874,028
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Concesionaria Rumbo Nuevo, S.A.de C.V.

Rumbo Nuevo Tamaulipas	2054	2025	100%	1,385,999	1,325,166	959,943
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Total Non-Securitized Toll Roads

14,637,994 14,601,273 14,348,280

- - -

Total

41,554,654 40,918,053 40,334,339

- - -

TOLL ROADS UNDER CONSTRUCTION:

Promotora y Operadora Colarm, S.A. de C.V.:

Ampliación Colima Armeria	2050	-	100%	1,570,991	853,664	605,089
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Promovias Terrestres, S.A.de C.V.

Tepic-San Blas	2050	-	100%	60,202	60,202	-
Ampliación Autopista Armería-Manzanillo	2050	-	100%	3,080,289	2,257,387	1,753,053

Macrosur Colima, S.A.P.I. de C.V.

Macrolibramiento Colima	2054	-	100%	1,421,509	598,019	-
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Concesionaria Pac, S.A. de C.V.

Ampliación Tlaxcala-Xoxtla	2036	-	100%	84,882	40,045	0
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Concesionaria Indios Verdes, S.A. de C.V.

Viaducto Indios Verdes	2046	-	55%	2,690	2,756	(381)
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Total Toll Roads under Construction

6,220,563 3,812,073 2,357,761

- - -

Grand Total Investment in Concessions

47,775,217 44,730,126 42,692,100

- (1) On July 23, 2013, the Entity, through Promotora y Administradora de Carreteras, S. A. de C. V. (“PACSA”), obtained the 9th amendment to the concession title of the 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 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 operating toll road, the investment amount 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 authorization letter of that same date, that the Entity began to operate that section.

On January 5, 2012, May 31, 2012 and August 31, 2012, the Entity, through PACSA, obtained the 6th, 7th and 8th amendments, 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 roads, as well as to carry out, with prior authorization from the SCT, investments in the concessioned toll road and/or in other federal roads, which are contemplated in the additional works; as of December 31, 2025, 2024 and 2023, investments charged to this scheme have been authorized for \$2,797,500, of which \$1,147,582 has been invested as of those same dates. During 2025, 2024 and 2023 there was no increase in work charged to this scheme.

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

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

- (3) On December 15, 2016, the General Directorate of the decentralized public agency named “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 Plan Development 2011 - 2018.

Among the toll road infrastructure projects in the State of Puebla, the construction of a bypass with a length of 38.06 kilometers is pending, known as the “Comprehensive project for the construction of the Western Bypass in the State of Puebla”, which will be built in two stages, the first from San Martín Texmelucan to Huejotzingo and the second 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 provide: to amend the first paragraph and add a second paragraph to the Thirty-Eighth Condition of the Concession, in order to establish that the term is extended for up to thirty more years or for the term necessary,

without exceeding the maximum term of 60 years established by the General Law of State Assets 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 Mexico City Airport Group instructed the corporate construction directors to determine the temporary Suspension of the works, or the Early Termination thereof, and to establish, where applicable and in a justified manner, the non-recoverable expenses. These situations were confirmed in the report published by the Minister of Communications and Transportation of the Federal Government on April 26, 2019, and therefore the Entity, by means of letter BAPT/21/2021 dated June 13, 2019, carried out the definitive suspension of the works indicated in the Works Annex of Projects 7 and 9 part of this Title, consisting of “Expenses for the execution of the analysis of the project alternatives, field studies, preliminary projects, projects, environmental impact studies, construction and equipment for the toll roads, supervision of the works and use 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 on the current Peñón Texcoco Toll Road and on the Circuito Exterior Mexiquense.

On May 11, 2021, the SCT issued, through 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 the 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) Amendment 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, right-of-way studies and executive project and construction of the toll plaza of the toll road, the construction of a new bridge to replace the Tepalcates II bridge and the earthworks, pavements and other works necessary for the Tepic San Blas section. The investment amount authorized by the SCT in this annex is \$382,862. During 2023 the Entity began the works for the expansion from four to six lanes of the Armería - Manzanillo Toll Road.
- (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 manage, operate, exploit, conserve and maintain a toll bridge named “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) Paquete Michoacán has a concession for the construction and operation for 60 years of the Morelia and Uruapan bypasses and the Pátzcuaro-Uruapan-Lázaro Cárdenas toll road (Paquete Michoacán); the entities that comprise it are Concesionaria de Autopistas de Michoacán, S. A. de C. V., Operadora de Autopistas de Michoacán, S. A. P. I. de C. V. and Constructora de Autopistas de Michoacán, S. A. de C. V., which assist the Concessionaire in its operation and construction of the bypasses committed in the concession title.

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

On April 4, 2023, the Second Amendment to the Concession Title was signed; specifically, the amendments agreed under the Second Amendment provide for the following:

- i. The term of the concession was extended for 30 years, so that the new termination date of the Concession is March 31, 2072.
- ii. A one-time tariff increase was granted to the Michoacán Concessionaire, effective as of April 15, 2023, allowing it to carry out the necessary investments for the expansion from 2 to 4 lanes of a section of the Uruapan - Nueva Italia - Lázaro Cárdenas Toll Road, of approximately 65 kilometers.
- iii. Likewise, the Michoacán Concessionaire undertook to build, operate, conserve, exploit and maintain such additional lanes that are the subject of 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 toll road section corresponding to the Western Toll Road Bypass of the city of Aguascalientes, to the northwest between federal highway number 70 (Aguascalientes-Jalpa) “Entronque el Picacho” and federal highway number 45 (Aguascalientes-Zacatecas) “Entronque la Escondida”, with an approximate length of 24 kilometers, in the state of Aguascalientes, for a term of 30 years counted 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 completed 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 Amendment to the Concession Title was executed; specifically, the agreed amendments provide for the following:

- i. The term of the concession was extended for 30 years, so that the new termination date of the Concession is December 18, 2073.
- ii. The Morelos Concessionaire undertook to contribute to the assets of the Management Trust, as additional risk capital (which it will have the right to recover, plus its corresponding return, from the exploitation of the Toll Road), the amount of \$200,000, to be used for the payment of pending 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 federal-jurisdiction concession title to build, operate, exploit, conserve and maintain the Monterrey Nuevo Laredo toll road in its La Gloria - San Fernando section, for a term 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, named Rumbo Nuevo, in the State of Tamaulipas of State Jurisdiction, with a length of 37 km. The concession began operations in the month of 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 that begins at Km 14+000 to Km 43+200 of highways 110 and 200 of the Colima-Armería Toll Road in the State of Colima, and to modify the layout of the existing toll road in 7 sections of 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 Type A4 section, over a length of 22.8 km, with an initial grade-separated junction that will connect the vicinity of Km 8+000 of the Federal Free Highway 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 Federal Toll Highway Guadalajara - Colima (MEX-054D) and the Federal Free Highway Cd. Guzmán - Colima (MEX-054), to bring it to a Type A4 section, over a length of 6 km. The term of the PPP contract and the concession is 30 years; an investment of approximately \$4,863 million pesos is estimated, to be made over 27 months, with the completion of the work projected for June 2026.

13. Investment in shares of associates and share in results:

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

Company	% Ownership	June 30, 2026	December 31, 2025	June 30, 2025
Chartexa, S.A. de C.V.	34.56%	92,920	93,685	96,711
Concesionaria Purépecha, S. A. de C. V. ⁽⁴⁾	50%	(88,237)	(86,377)	(84,399)
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%	(25,156)	768	900
Libramiento Elevado de Puebla, S.A. de C.V. (3)	49%	803,640	751,932	711,175
Macrosur Colima, S.A.P.I. de C.V.	50.0%	-	-	275,141
Operadora Libramiento Elevado de Puebla, S. A. de C. V.	49%	2,195	2,256	2,262
Osipass, S.A. de C.V.	50.0%	193,510	165,959	126,176
Operador Logístico Avanzados, S.A. de C.V.	50.0%	8,529	8,529	-
Posco Mesdc, S. A. de C. V. "Posco"	0.7955%	-	-	19,413
Servicios Operativos PAIM, S.A. de C.V.	25.2%	61	61	61
Opercarreteras, Gpo. Conc. Metropolitano, Tribasa Cap, Tribasa Colisa, Tribasa Andina and Others (6)	50%	37,999	37,995	37,997
sums:		1,044,372	993,719	1,204,557
Reserved investment ⁽⁵⁾		(37,995)	(37,995)	(37,995)
Total		1,006,377	955,724	1,166,562

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

Company	% Ownership	June 30, 2026	December 31, 2025	June 30, 2025
Chartexa, S. A. de C. V. (“Chartexa”) ⁽⁶⁾	30.56%	(764)	(10,496)	(7,469)
Concesionaria Purépecha, S. A. de C. V. “Purépecha” ⁽³⁾	50%	(1,859)	(8,284)	(6,305)
Constructora de Autopistas de Michoacán, S. A. de C. V.	25.2%	-	(208)	-
Constructora Libramiento Elevado de Puebla, S. A. de C.V.	49%	(482)	(182)	(50)
Libramiento Elevado de Puebla, S. A. de C. V. ⁽²⁾	49%	34,591	54,883	14,177
Macrosur Colima, S.A.P.I. de C.V.	50.0%	-	-	3,062
Operadora Libramiento Elevado de Puebla, S. A. de C.V.	49%	(61)	(162)	(156)
Osipass, S. A. de C.V.	50%	27,552	78,047	38,669
Posco Mesdc, S. A. de C. V. “Posco” ⁽⁴⁾	0.7955%	-	-	(1,431)
Equity Method prior years		(8,239)	(1,430)	
		50,738	112,168	40,497

⁽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 state-jurisdiction Elevated Viaduct in the metropolitan area of Puebla, which will have a length of 13.3 kilometers and will be built over the México-Puebla federal highway (from km 115+000 to km 128+300) (the “Puebla Elevated Viaduct Concession”) granted to Autovías Concesionadas OHL, S. A. de C. V. (“Autovías Concesionadas OHL”), 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 holds a 49% interest in the capital stock of LEPSA and of Constructora Libramiento Elevado de Puebla, S. A. de C. V., which are accounted for in the investment in shares of associates line item; as of December 31, 2014 the Entity had contributed \$612,189 to the business. As of December 31, 2025 and 2024, that transaction was accounted for as an investment in an associate.

- (3) The 50% investment in Concesionaria Purépecha, S. A. de C. V. holds the concession to build, operate, exploit, conserve and maintain the 22.6-kilometer high-specification, state-jurisdiction toll road section located between the Morelia-Maravatio Federal highway, 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 ancillary services.

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

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

- (5) The Entity holds a 50% investment in Grupo Concesionario Metropolitano, S. A. de C. V., and other entities for the purpose of building, operating and commercially exploiting the public passenger transportation service of the elevated train line between Mexico City and the State of Mexico. The construction of the elevated train line has not yet begun for reasons beyond the Entity's control and the concession expires in 2014. Given the uncertainty of the completion of this project, the Entity has recorded an impairment reserve on the investment made in that 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 unfeasibility of the projects for which they were created.

- (6) Chartexa was incorporated on April 28, 2015; the entity is engaged in providing air transportation services within 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 holds 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 as of February 19, 2024. Because there was joint control between the Entity and the partners of this concession, the investment was recorded through the equity method since it is considered a joint control business. As mentioned in the Relevant events note ii, in July 2025 the Entity acquired the remaining 50% of the shares of this company that were owned by third parties, so that this company changed from an Associate to a Subsidiary and, therefore, as of the month of July 2025, it is consolidated in the Group's Financial Statements.

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

14. Other assets

	June 30, 2026	December 31, 2025	June 30, 2025
Guarantee deposits	40,764	35,231	32,834
Advances to Suppliers (1)	808,461	357,380	395,746
Deferred charges	139,434	103,487	49,220
Office remodeling	13,993	-	47,756
Incremental contract costs (2)	7,576	9,848	12,121
Other assets	1,174	15,048	5,595
	1,011,402	520,994	543,272
Constructora de Autopistas de Michoacán, SA. de C.V.	119,493	119,493	119,493
Total	1,130,895	640,487	662,765

1. They 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 performed by them that must be capitalized as investment in concession.

15. Accounts payable to suppliers

<u>Suppliers of:</u>	June 30, 2026	December 31, 2025	June 30, 2025
Concessions	440,498	364,724	421,864
Construction	215,472	184,333	98,790
Materials	66,836	40,578	37,131
	722,806	589,635	557,785
Associate:			
Constructora de Autopistas de Michoacán, SA. de C.V.	214,075	214,075	214,715
	936,881	803,710	772,500

16. Bank loans

Summary of its composition	June 30, 2026	December 31, 2025	June 30, 2025
Financial Debt	3,519,373	4,012,868	4,438,660
Less-			
Debt origination costs	(57,655)	(77,964)	(99,610)
Current portion of financial debt	(1,071,000)	(982,800)	(919,800)
Long-term portion of financial debt	2,390,718	2,952,104	3,419,250

a. Bank loans payable are composed as follows:

June 30, 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 Loan	1,071,000	2,390,718	3,461,718	4,742	3,466,460
	1,071,000	2,390,718	3,461,718	4,742	3,466,460

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

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 Loan	982,800	2,952,104	3,934,904	5,794	3,940,698
	982,800	2,952,104	3,934,904	5,794	3,940,698

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					
a) Banobras Loan	919,800	3,419,250	4,339,050	7,469	4,346,519
	919,800	3,419,250	4,339,050	7,469	4,346,519

(1) Banobras Loan:

Concesionaria de Autopistas de Michoacán, S. A. de C. V., as borrower, and Banco Nacional de Obras y Servicios Públicos, S.N.C. (“Banobras”) entered into, on November 19, 2012, a simple credit opening agreement for an amount of \$4,900,000, divided into 2 drawdowns: Tranche I for \$3,800,000 and Tranche II for \$1,100,000. On July 10, 2014, Banobras and BanBajío entered into an assignment of rights and obligations agreement whereby 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 Senior loan with Banobras was carried out with the addition of a tranche in the amount of \$3,080,000 to settle the items in the previous paragraph plus interest and fees accrued as of the payment date, giving a total loan with Banobras of \$7,000,000. The purpose of the loan restructuring was to reduce the finance expense, by moving from a TIIE 91 interest rate to TIIE 28 with monthly payments, firstly, and secondly a reduction in the Spread of the previous loans, moving from 3.18% for the Senior Loan and 4.98% for the Subordinated Loan to 1.35% for the entire loan. Additionally, a Swap hedging transaction was contracted with a fixed rate of 6.84% with Banobras, covering a notional of \$4,900,000.

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

The bank loan mentioned above requires compliance with certain affirmative and negative covenants, which as of the end of this period have been met by the Entity.

17. Accounts receivable (securitizations)

The assigned collection rights represent the liability to be settled for the issuances of the Stock Certificates referred to in the Trusts detailed below, which will be covered with the future collection rights assigned by the concessioned toll roads.

The composition of the issuing trusts is as follows:

		June 30, 2026		
	Issuing trust	Short-term	Long-term	Interest
	Santa Ana - Altar	72,850	1,710,818	4,082
	INVEX 2740			
a)	Atlixco - Jantetelco	47,484	1,920,296	60,439
b)	Atlixcáyotl	35,926	1,712,769	4,504
b)	Teziutlán	11,689	620,111	4,504
b)	Huachinango	14,052	738,281	4,504
	Totals	182,002	6,702,276	78,034

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

December 31, 2025

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

June 30, 2025

	Issuing trust	Short-term	Long-term	Interest
	INBURSA 1486			
b)	Santa Ana - Altar	194,260	1,568,060	4,045
	INVEX 2740			
c)	Atlixco - Jantetelco	77,697	1,935,344	63,356
d)	Atlixcáyotl	64,554	1,854,224	6,500
d)	Teziutlán	28,150	667,568	6,500
d)	Huachinango	33,242	793,533	6,500
	Totals	397,902	6,818,729	86,901

Summary of its composition:

	June 30, 2026	December 31, 2025	June 30, 2025
Assigned collection rights	6,884,278	7,203,040	7,318,522
less:			
Issuance costs of stock certificates, net	0	(90,371)	(101,891)
Net	6,884,278	7,112,669	7,216,631
less:			
Current portion of assigned collection rights payable	(182,002)	(407,026)	(397,902)
Long-term maturity of assigned collection rights	6,702,276	6,705,643	6,818,729

The maturities of the stock certificates payable are:

Maturities of the stock certificates payable:	June 30, 2026
2026	625,406
2027	558,345
2028	550,340
2029	616,688
2030	710,581
subsequent years	3,822,918
	<u>6,884,278</u>

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

Public offering carried out on February 17, 2014, of 1,580,579 Stock Certificates with a nominal value of 100 UDIs each (historical), amortizable in 42 semiannual payments as of the first interest maturity and maturing on December 1, 2034. The rate is a fixed 5% per annum on the outstanding balance.

b. INBURSA - 1486 (Santa Ana - Altar)

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

1. A senior series for an amount equivalent to 50% of the debt, which amounted to 211,739,500 UDIs ("Senior Series"), with a maturity date of December 14, 2033, at a real interest rate of 5.40%, gradually increasable to 5.60% if not fully settled by December 14, 2031. The principal will be paid at maturity, although there is the option of semiannual prepayments. Interest will be paid semiannually.
2. A subordinated series ("Subordinated Series") for an amount equivalent to 20% of the debt, which amounted to 84,695,800 UDIs at a real interest rate of 5.40% until December 14, 2031; after this date it will gradually increase to 5.60% until the settlement date of the debt, whose maturity is December 14, 2034. Once the Senior Series has been fully settled and if there is a remainder of resources, the Subordinated Series will be prepaid, to the

extent possible. The prepayment of this series will be paid at maturity, although there is the option of prepayment. Interest will be paid semiannually, if there are sufficient resources.

3. A series convertible into a senior series ("Convertible Series") for an amount equivalent to 30% of the debt, which amounted to 127,043,700 UDIs at a real interest rate of 5.40% until December 4, 2031; after this date it will gradually increase to 5.60% until the settlement date of the debt. Each time the accumulated prepayments of the Senior Series reach 5% of its initial balance, 8% of the certificates of the Convertible Series will be converted into the Senior Series.

c. INVEX - 3877 (Carreteras Poblanas)

On April 30, 2019, the Irrevocable Trust Number 3877 carried out the public issuance of 42,000,000 CBFs with the ticker symbol IPORCB 19, with a nominal value of one hundred pesos each (for a total of \$4,200,000), and the public issuance of 2,867,454 CBFs with the ticker symbol IPORCB 19U, with a nominal value of one hundred UDIs each, equivalent to \$627.7345 per stock certificate (for a total of \$1,799,999), at 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 non-mandatory scheduled semiannual payments to be made on April 30 and October 30 of each year and a final payment on December 5, 2070, or the following business day in the event that any of the established payment dates are non-business days; notwithstanding the legal maturity, the scheduled payment curve is until October 30, 2037. Promotora PP contributed to Trust F/3877 the Atlixcáyotl, Teziutlán and Huauchinango toll roads, allocating for this contribution 65% of the resources received from the issuance. The debt of the Stock Certificates is partially guaranteed with the future toll collection of the traffic 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, the Irrevocable Trust F/2740 carried out the public offering issuance in the Mexican market for an amount of \$2,500 million in CBFIs at a fixed rate of 6.80%, for a term of 10 years, maturing on May 27, 2026 and with the ticker symbol PAQPCB 16.

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

18. Provisions

Provisions for:	June 30, 2026	December 31, 2025	June 30, 2025
Construction job (1)	297,040	274,622	234,836
PTU	-	96,916	2,145
Plant production	36,494	15,269	12,035
Labor contingencies	1,885	11,700	3,287
Lease interest (IFRS 16)	9,711	5,858	1,061
Liabilities pending billing	-	2,908	-
Provision for lawsuits and litigation	1,719	1,818	403
Salaries and fees	2,939	881	-
Electricity	493	494	-
Christmas bonus provision	16,440	311	5,406
Insurance, claims and Others	-	-	1,474
	366,721	414,179	264,164

⁽¹⁾ These are provisions 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 billing for payment.

19. Major maintenance reserve

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

June 30, 2026

	Opening Balance 2023	Additions	Provision used	Closing Balance
Major maintenance reserve	449,658	386,290	(575,377)	260,571

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

December 31, 2025

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

June 30, 2025

	Opening Balance 2025	Additions	Provision used	Closing Balance
Major maintenance reserve	754,011	119,053	(222,402)	650,662

20. Taxes, customer advances and other liabilities

	June 30, 2026	December 31, 2025	June 30, 2025
Taxes Payable	421,916	1,079,429	558,365
Output VAT pending collection	-	5,903	79,318
Miscellaneous creditors	486,612	497,093	916,332
5% retention of guarantee funds to subcontractors	385,157	348,006	320,816
Customer advances	15,338	79,026	81,710
Contrib. for future capital increases (Siglo XXI)	68,667	68,667	68,667
Carriers (electronic toll)	42,061	38,606	34,030
Guarantee deposits	25,276	27,299	31,875
Other accounts payable	14,508	19,559	
Wages, Infonavit and withholdings payable	16,378	609	8,038
Agreements with construction suppliers (Siglo XXI)	560	560	560
Total	1,476,473	2,164,757	2,099,711

21. Derivative financial instruments

The composition of the derivative financial instruments consists of instruments that hedge, for accounting purposes, variable interest rate fluctuation risks (hedging derivative financial instruments) and that economically hedge the stock price fluctuation (trading derivative financial instruments).

As of June 30, 2026, and 2025, the Entity has outstanding \$2,456,860 and \$3,100,720 in notional amount of derivative financial instruments and, as of December 31, 2025, \$2,800,840, recorded in the asset for hedging purposes.

Following 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 was no exposure to interest rate risk due to not having bank loans, it was decided to cancel the derivative financial instruments contracted as of that date, since there was no debt that needed hedging.

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

June 30, 2026							
Counterparty	Coverage	thousands of pesos Notional Amount	Start Date	Maturity	Asset Underlying	Strike	thousands of pesos Fair Value
Designated and effective derivatives as cash flow hedging instruments							
Banobras	IR-Swap	2,456,860	Jan 17, 2020	Dec 28, 2026	TIE 28D (%)	6.84%	296
							-
							296

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

June 30, 2025

Counterparty	Coverage	thousands of pesos Notional Amount	Start Date	Maturity	Asset Underlying	Strike	thousands of pesos Fair Value
Designated and effective derivatives as cash flow hedging instruments							
Banobras	IR-Swap	3,100,720	Jan 17, 2020	Dec 28, 2026	THIE 28D (%)	6.84%	40,375
							<u><u>40,375</u></u>

For the IR-Caps mentioned above, premiums were paid for such derivatives at the time of contracting. In other comprehensive income there is no longer a balance to accrue, because the total amount was recycled to profit or loss since the fair value of such 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 derivatives on equity investments (of liabilities)***

	June 30, 2026	December 31, 2025	June 30, 2025
Trading Derivatives	(1,285,159)	(1,207,889)	(339,556)

- (i) As part of the investment securities, the Entity has equity derivative financial instruments for which it recorded an embedded derivative liability equivalent to the fair value of such unmatured investments; the effect of this valuation was recorded in the consolidated statement of income and other comprehensive income within the finance costs line item.

Sensitivity analysis

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.

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 UDIs at a value of 5.290374, equivalent to \$721,068 as of that date, for the construction of the Siglo XXI toll road.

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

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

	June 30, 2026	December 31, 2025	June 30, 2025
Initial contribution	721,068	721,068	721,068
Revaluation of UDIs	149,721	179,203	179,203
Return of interest (!)	(3,357)	(29,482)	(29,482)
Accumulated amortization	(230,756)	(227,399)	(217,328)
	636,676	643,390	653,461

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

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

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 the sale of shares of \$4,658,938, which generated a long-term income tax payable of \$1,397,681, to be paid over 7 years, the first 6 years at 15% thereof each year and in the seventh year the remaining 10% will be paid, this in accordance with section III of Rule 3.21.3.2 of the RMF; to date the 7 annual payments have been made and the total balance owed has been settled.

	June 30, 2026	December 31, 2025	June 30, 2025
Tax payable at the beginning of the year	-	-	139,869
payment made during the year	-	-	(139,869)
Tax payable at the end of the year	-	-	-

24. Labor obligations upon retirement

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

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

- a. The Entity has a plan covering seniority premiums, consisting 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 government bond basis.
- b. The Entity maintains defined benefit plans for qualifying employees in its subsidiaries. Under these plans, employees are entitled to retirement benefits of between 40% and 45% of final salary upon reaching the retirement age of 65 years. No other post-retirement benefits are granted.
- c. Other disclosures required by the accounting standards are considered immaterial.

25. Other long-term liabilities

	June 30, 2026		
GBM companies:	Principal	Interest	Total
F/000122 Tamaulipas Wind Trust	312,992	2,863	315,855
Proyectos de Autopistas Privadas, S.A. de C.V.	16,530	147	16,677
	329,522	3,010	332,532

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

GBM companies:	June 30, 2025		
	Principal	Interest	Total
F/000122 Tamaulipas Wind Trust	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

- (i) 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 bears interest at the TIIE rate plus up to 330 basis points, payable quarterly; the principal balance matures on July 31, 2033.

a. **Financial instruments**

Classes and categories of financial instruments and their fair values

The following table combines information on:

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

For financial reporting purposes, fair value measurements are classified as Level 1, 2 or 3 based on the degree to which the inputs to the measurements are observable and their significance in determining fair value in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included 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 for the asset or liability that are not based on observable market data (unobservable inputs).

b. *Categories of financial instruments*

The main categories of financial instruments are:

	June 30, 2026	December 31, 2025	June 30, 2025
<i><u>Financial assets</u></i>			
Cash	5,354,521	9,153,758	3,842,169
<i>FVTPL:</i>			
<i>For trading purposes</i>	12,189,733	5,114,383	6,261,563
<i>Other investments at realizable value</i>	1,474,578	1,421,879	1,621,862
Derivative financial instruments	296	10,993	40,375
<i>At amortized cost:</i>			
<i>Investment Securities - Held to maturity</i>	18,430,945	23,782,490	16,187,479
Accounts and notes receivable S.T. and L.T.	2,596,386	1,396,291	1,746,640
Accounts receivable from associates L.T.	386,301	391,019	396,451
<i><u>Financial liabilities</u></i>			
<i>FVTPL:</i>			
Derivative financial instruments	1,285,159	1,207,889	158,148
<i>At amortized cost:</i>			
Trade accounts payable	722,806	589,635	600,109
Accounts payable to associates	214,075	214,075	214,075
Bank loans	3,461,718	3,934,904	4,339,050
Assigned collection rights	6,884,278	7,112,669	7,216,631
Interest payable	82,776	88,234	94,370
Other liabilities	332,532	338,597	341,177

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

The Entity's Corporate Treasury function provides services to the businesses, coordinates access to domestic and international financial markets, and monitors and manages the financial risks 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 foreign exchange risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Entity seeks to minimize the effects of these risks by using derivative financial instruments to hedge the 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. The internal auditors periodically review compliance with the

policies and exposure limits.

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

d. ***Market risk***

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

e. ***Management UDI exposure risk***

In the ordinary course of its operations, the Entity is exposed to market risks that are related mainly to the possibility that changes in the UDI-to-Peso conversion rate 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 consideration the effects of inflation. As of June 30, 2026, and 2025, 32% and 30%, respectively, of the Entity's debt obligations were denominated in UDIs. This risk is largely offset by the fact that the revenues generated by the concessions are subject to annual adjustments based on the inflation index.

The increase in the value of the UDI for the years ended June 30, 2026 and 2025 was 3.70% and 4.58%, respectively. If such increase had been 4.70% (i.e., 100 basis points above its actual increase), it would result in a decrease in profit or loss and in equity of approximately \$36,035 and \$37,855, respectively. The change represents a change that management considers reasonably possible and has been determined as the difference between the actual change and the inflation cap that would trigger a tariff renegotiation.

The above sensitivity analysis includes the financial instruments outstanding as of June 30, 2026 and 2025 and may not be representative of the risk of change in the value of the UDI during the full periods due to variations in the net position denominated in UDIs. Additionally, as mentioned before, there is a natural hedge of this risk with the future revenues of 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 its exposure to be insignificant due to the few transactions and balances denominated in foreign currency, which are mentioned in the "Foreign currency balances and transactions" note. The Entity contracts its financing in the same currency as its source of repayment. In the event that the exposure to this risk becomes significant in any particular period, it will be managed within the parameters of the approved policies.

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

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

The Entity's exposures to the interest rates of the 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 stock certificate issuances and bank loans bear interest at variable rates linked to the TIIE, and an increase in that rate would result in the deferral of the expected payment dates. As of June 30, 2026 and 2025, the stock certificates issued in connection with the securitization of several of the Entity's toll roads and bank loans represented approximately 68% and 70% of its outstanding debt, respectively, and bore interest at rates linked to the TIIE.

Sensitivity analysis for interest rates

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

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

The profit for the year ended June 30, 2026 would have decreased/increased by \$10,529, while in 2025 it would have decreased/increased by \$13,289. This is mainly attributable to the Company's exposure to interest rates on its variable-rate loans.

The above sensitivity analysis includes the financial instruments outstanding as of June 30, 2026 and 2025 and may not be representative of the interest risk during the full periods due to variations in the net interest-bearing position based on the TIIE.

h. *Price risk management*

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

i. ***Credit risk management***

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

j. ***Liquidity risk management***

The ultimate responsibility for liquidity risk management rests 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 financing and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, banking services and reserve borrowing services, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of the additional undrawn 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 the 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 required to settle under the agreement for the total guaranteed amount if the counterparty claims that amount against the guarantee. Based on the 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 will claim under the guarantee, which is a function of the probability that the financial receivables held by the guaranteed counterparty suffer credit losses.

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

June 30, 2026	Within 1 year	2 to 5 years	6 to 10 years	Total
Bank Loans	1,071,000	2,429,227		3,500,227
Interest on Bank Loans	251,918	216,222		468,140
Assigned collection rights	407,693	2,628,941	3,847,644	6,884,278
Interest on Assigned collection rights	537,402	1,803,919	850,495	3,191,816
Trade payables	722,806			722,806
Accounts payable to associates	214,075			214,075
Total	3,204,894	7,078,309	4,698,139	14,981,342

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

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

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

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

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

Investment securities held for trading are measured at fair value, which is determined using recognized market prices and, when the instruments are not quoted in a market, is determined using technical valuation models recognized in the financial field, and are classified as Level 2 (see the Fair value hierarchy section). Additionally, the Entity holds investments in money market repurchase agreements that are classified as held to maturity; although they are measured at amortized cost, given their short-term nature and that they pay returns that generally represent market rates at the time of acquisition of the instrument, Management considers that their carrying amounts approximate their fair value. The carrying amounts of the instruments held to maturity are also disclosed in the “Investment securities” note.

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

Financial Liabilities: Bank Loans	Carrying Amount	Fair Value
June 30, 2026	3,461,718	3,509,800
December 31, 2025	3,934,904	4,001,200
June 30, 2025	4,429,599	4,429,600

Financial Liabilities: Assigned collection rights	Carrying Amount	Fair Value
June 30, 2026	6,884,278	6,628,593
December 31, 2025	7,112,669	6,852,881
June 30, 2025	7,313,942	6,930,275

a. Valuation techniques and assumptions applied for the purpose of determining the value fair

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

- The fair value of financial assets and liabilities with standard terms and conditions and traded in active liquid markets is determined with reference to quoted market prices.
- The fair value of the 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 assigned collection rights is was determined through a market approach, using the quoted prices of the Entity's stock certificates and adjusting them, where applicable, by volume and level of activity factors when the market is considered not to be active. This valuation is considered Level 3, due to the significance of the adjustment factors, which are not observable.

26. Entities contributed to the Fibra-E of concessioned toll roads

On October 11, 2016, the Irrevocable Trust No. F/2886 was incorporated (Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Trustee), 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 the income from the conduct of the Trust's operations is attributed to the holders of its Trust Energy and Infrastructure Investment

Securities (“CBFEs”) and the Trust is not subject to Income Tax in Mexico. To maintain its status as a Fibra-E, the Trust must annually distribute at least 95% of its net tax result to the holders of its CBFEs.

For the foregoing, by means of a public offering carried out by the Trustee on October 12, 2016, the issuance of full-voting Series C trust energy investment securities (the “Series C CBFEs”) and, simultaneously, the preferred Series L “Series L CBFEs”, which will have limited rights, was carried out. The Series C CBFEs are at all times subordinated to the Series L CBFEs with respect to the distributions made by the Trustee under instructions from the Administrator. The public offering amounted to 394,502,411 Series L CBFEs, 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 costs.

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 México-Toluca Toll Road which, as holder of the concession, receives the income generated by the toll fees of the México-Toluca Toll Road.

PACSA is an Eligible Company whose exclusive activity meets the requirements set forth in the Tax Provisions on Fibra-E matters, since it consists of carrying out in Mexico 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 “Administrator”).

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

27. Capital stock

- a. The capital stock at nominal value as of June 30, 2026 and 2025 and as of December 31, 2025 is composed 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 capital stock is composed of common shares without par value and of free subscription. Variable capital is unlimited.

- b. On June 26, 2026, by means of an Ordinary General Shareholders’ Meeting, the declaration and payment of dividends to the shareholders of the Entity was approved in the amount of USD

50,000,000 (\$873.5 million pesos), charged to the account of retained earnings from prior years, which will be paid no later than December 31, 2026; this dividend declaration comes from the net tax profit account and only 10% of income tax (ISR) will be withheld from individuals who held any physical certificate.

- c. On December 19, 2025, by means of an 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 shareholders of the Entity be deemed declared in the amount of USD 50,000,000, payable no later than December 31, 2026, charged to the account of retained earnings from prior years; this dividend declaration will come from the net tax profit account. Since those dividends were not declared as of December 31, 2025, no accounting entry was generated as of that date; at the annual ordinary general shareholders' meeting held on April 29, 2026, the results of fiscal year 2025 were approved, so the entity proceeded to record it and, on May 13, 2026, the full payment was made.
- d. On November 19, 2025, by means of an Ordinary General Shareholders' Meeting, the declaration and payment of dividends to the shareholders of the Entity was approved in the amount of USD 50,000,000 (\$916,310 pesos), charged to the account of retained earnings from prior years, which were paid in full before December 31, 2025; these dividend declarations came from the net tax profit account and only 10% of income tax (ISR) was withheld from individuals who held any physical certificate.
- e. On May 15, 2025, by means of an Ordinary General Shareholders' Meeting, the declaration and payment of dividends to the shareholders of the Entity was approved in the amount of \$1,000,000, charged to the account of retained earnings from prior years, which were paid in full before December 31, 2025; these dividend declarations came from the net tax profit account and only 10% of income tax (ISR) was withheld from individuals who held any physical certificate.
- f. At the Ordinary General Shareholders' Meeting of April 10, 2025, the allocation of an amount of \$1,000,000 for the acquisition of treasury shares during fiscal year 2025 was approved, in accordance with the provisions of Article 56 of the Securities Market Law. At the same Meeting, the consolidated financial statements of the Entity for fiscal year 2024 were approved. Likewise, on May 20, 2025, the Entity, through the Mexican Stock Exchange, communicated to the shareholders of the Entity that the maximum total authorized amount of revolving resources that the Entity may allocate to the acquisition of treasury shares for fiscal year 2025 amounted to \$16,120,392.
- g. Retained earnings include the legal reserve. In accordance with the General Law of Commercial Companies, a minimum of 5% of the net profit for the year must be set aside to form the legal reserve, up to until its amount reaches 20% of the capital stock at nominal value. The legal reserve may be capitalized but must not be distributed unless the company is dissolved and must be reconstituted when it decreases for any reason.

- h. The distribution of equity, except for the restated amounts of contributed capital stock and of tax retained earnings, will give rise to ISR payable by the Entity at the rate in effect at the time of the distribution. The tax paid on such distribution may be credited against the ISR of the year in which the tax on dividends is paid and in the two immediately following years, against the tax of the year and the provisional payments thereof.
- i. Acquisition of treasury shares - In accordance with the Securities Market Law and the single circular governing issuers registered in the National Securities Registry, the Entity may acquire shares representing its capital stock, either charged to its capital stock or to its equity.
- j. As of June 30, 2026 and 2025, the number of shares repurchased amounted to 54,768,618 and 54,617,101, respectively, and as of December 31, 2025 they amounted to 54,683,410 shares.

28. Non-controlling interest

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

	June 30, 2026	December 31, 2025	June 30, 2025
Balances at the beginning of the year	8,928,386	8,372,395	8,372,395
Share in net income for the year	897,801	1,665,321	829,546
Fibra E effects	-		
Distribution of profits ⁽¹⁾	(364,285)	(908,324)	(727,975)
Reimbursement of share premium to non-controlling interest ⁽²⁾	-	(112,194)	-
Reimbursement of shares to non-controlling interest	-	(9,417)	-
Translation effect of foreign subsidiaries	(5,986)	(27,228)	-
Valuation effect of derivative financial instruments	(3,735)	(52,167)	-
Others	-	-	-
Balances at the end of the period	9,452,181	8,928,386	8,473,966

- (1) It corresponds to capital distributions made by Fibra E to the investing public.
- (2) It corresponds to the reimbursement of the share premium made by Fibra E to the investing public, as a result of the distributions made to it by its contributed entity PACSA. This amount also includes capital reimbursements made to the non-controlling interest in the amount of \$84,261 corresponding to the companies Concesionaria Monterrey Nuevo Laredo, S. A. de C.V. and Concesionaria de Autopistas de Michoacán, S. A. de C. V.

29. Assets held for sale

- 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 completion of that 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 Altamira National Port System Administration.

For the foregoing, as of December 31, 2024, the criteria were met to classify in the consolidated statement of financial position the investment in IPM as assets held for sale and its liabilities directly related to such assets. Because the IPM business does not represent a business segment of the Entity or geographical location, it is not considered a discontinued operation and its results for the year are presented as a continuing operation in the consolidated statement of income and comprehensive income.

On July 9, 2025, the aforementioned conditions were met, and 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 such sale of shares is shown in the Consolidated Financial Statements within the “Other income - Net” line item.

30. Balances and foreign currency transactions

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

	June 30, 2026	December 31, 2025	June 30, 2025
Thousands of U.S. dollars:			
Monetary assets	1,399,167	1,471,567	843,018
Monetary liabilities	(11,298)	(2,681)	(774)
Long position	1,387,869	1,468,886	842,244
Equivalent in thousands of pesos	\$24,246,071	\$26,391,034	\$15,912,347

Ticker: PINFRA

Quarter: 2 Year: 2026 Currency: MXN

- b. Foreign currency transactions were as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
	(In thousands of U.S. dollars)		
Import purchases	0	0	2,473

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

	June 30, 2026	December 31, 2025	June 30, 2025
U.S. dollar	\$ 17.4700	\$ 17.9667	\$ 18.8928

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

	June 30, 2026	December 31, 2025	June 30, 2025
UDI	\$ 8.815225	\$ 8.665387	\$ 8.500847

31. Related party transactions and balances

- a. The related party transactions carried out during the year ended December 31 in the ordinary course of its operations were as follows:

Transactions	June 30, 2026	December 31, 2025	June 30, 2025
Income from:			
Interest	10,748	25,200	12,600
Toll road operation and maintenance	37,868	55,988	27,994
Administrative services	1,184	3,104	1,552
	49,800	84,292	42,146

b. Long-term accounts receivable from associated companies:

Accounts receivable from associates L.T.

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

Equity	232,063	232,063	232,063
Interest	154,238	158,956	164,388
	386,301	391,019	396,451

- ⁽¹⁾ On April 25, 2007, the Entity entered into a simple credit opening agreement with Concesionaria Purépecha, S. A. de C. V. (related party) (“Purépecha”), which was used for the long-term financing of the costs incurred in the construction of the toll road section named “Morelia - Airport Toll Road” granted in concession to Purépecha. The loan bears interest at an average annual rate equivalent to the monthly THIE Rate plus 3%.

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

The form of payment of the aforementioned loan will be made in a single installment; interest is calculated on the outstanding balances of the loans on a monthly basis, which were capitalized during the construction period of the toll road, and during the first 48 months Purépecha will not be obligated to pay ordinary interest, which will be added to the principal; it will have the following obligations, of which we mention the main ones:

- Commissions* - Purépecha will pay the bank an opening fee of 3.5% calculated on the total amount of the loan and another structuring fee of 2.5% calculated on the total amount of the loan.
- Early amortization of loan* - Purépecha may make a total prepayment of principal, for which it must pay the Entity a fee equivalent to 6.0% of the amount of the outstanding balance of the loan.
- Future mortgages* - Purépecha may not create a mortgage, pledge or any other tax on any of the assets or rights that make up or come to make up its equity without the Entity’s consent, respectively.

c. Accounts payable to associated companies:

	June 30, 2026	December 31, 2025	June 30, 2025
Constructora de Autopistas de Michoacán, SA. de C.V.	214,075	214,075	214,715

32. Operating expenses

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

	June 30, 2026	December 31, 2025	June 30, 2025
Operating expenses			
Fees and External Consulting	67,594	101,683	46,773
Wages and Salaries	108,043	181,605	67,159
Representation expenses	8,391	10,302	5,924
Office expenses	5,914	11,934	5,312
Insurance and Bonds	230	3,391	1,665
Depreciation and Amortization	9,193	18,401	8,774
Maintenance	1,422	3,068	1,039
Sundry	3,539	12,158	4,472
Travel expenses	114,390	95,049	63,510
Leases	429	114	-
Others	17,225	46,551	19,961
Total	336,370	484,256	224,589

33. Income taxes

The Entity is subject to income tax (ISR). In accordance with the Income Tax Law, the rate for 2026 and 2025 was 30% and will continue at 30% for subsequent years.

a. Income taxes recognized in profit or loss:

	June 30, 2026	December 31, 2025	June 30, 2025
ISR:			
Current	870,369	5,776,785	1,167,521
Deferred	244,564	(466,992)	(173,788)
Total	1,114,933	5,309,793	993,733

- b. The deferred tax asset and liability presented in the statement of financial position.

	June 30, 2026	December 31, 2025	June 30, 2025
Deferred tax asset	3,404,071	3,620,857	3,322,204
Deferred tax liability	(384,622)	(350,088)	(321,970)
Total	3,019,449	3,270,769	3,000,234

- c. The benefits of the restated tax losses pending amortization for which the deferred ISR asset and a tax credit have already been recognized, respectively, may be recovered by complying with certain requirements.

34. Commitments

- The Entity is obligated to pay the Federal Government and the State Governments, as consideration for the exploitation and operation of the concessioned toll roads, from 0.5% to 1.5% of the tariffed income it receives annually.
- The Entity has a series of obligations arising from the concession titles and, eventually, in cases of serious non-compliance, they may be revoked by the authorities.
- As mentioned in Note 14, the Entity has the commitment to carry out a series of works under certain concession titles in effect that are in the construction period.

35. Contingencies

- The Entity is involved in certain legal actions and proceedings arising from the normal course of business as of the end of this period. The Entity's Management is of the opinion, based on the advice of legal counsel, 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 related party transactions, so 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 carry out reviews of the 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 undergoing tax reviews before the competent authorities.
- d. Concesionaria de Autopistas de Morelos S. A. de C. V. ("CAM")

Main lawsuit

The lawsuit filed on July 30, 2018 by Construcciones Aldesem, S.A. de C.V. ("Aldesa") with case file number 304/2018, processed before the Fifth District Court in Civil Matters of Mexico City, in which it claims from CAM various considerations under the Concession Title of December 18, 2013 to build, operate, exploit, conserve and maintain for 30 years the Type A2 Toll Road "Siglo XXI", section "Jantetelco - El Higuérón (Xicatlacotla)", with a length of 61.8 kilometers, in the State of Morelos, and under the Lump-Sum and Fixed-Term Works Contract of June 13, 2014 entered into between CAM and Aldesa so that the latter would carry out the construction of the aforementioned "Siglo XXI" Toll Road.

The aforementioned judicial action consists of an ordinary commercial lawsuit brought against CAM, the Trustee, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Nacional de Obras y Servicios Públicos, S.N.C. Institución de Banca de Desarrollo, Chubb México Seguros, S.A., Mapfre Tepeyac, S.A. and Alfredo Jorge García Ávila, in which Aldesa claims: (i) payments allegedly owed for works and other items under the Works Contract; (ii) nullities of the exercise of certain powers granted by CAM and, as a consequence, the nullity of certain acts executed by the Irrevocable Investment, Management and Source of Payment Trust No. F/2024; (iii) from the Trustee, the damages caused as a consequence of its actions; and (iv) the payment of the indemnity derived from the insurance policy for damages suffered in the Project as a result of the earthquakes of September 2017.

The claims sought in the ordinary commercial lawsuit amount to approximately \$260,000. It is estimated as unlikely that the aforementioned liability will materialize through the success of the action brought against CAM.

As of today, with respect to the processing of the main lawsuit, the taking of evidence is pending.

Nullity lawsuit in federal courts

In the same sense, Aldesa brought an identical ordinary commercial lawsuit against CAM, Pinfra and GBM processed under case file 110/2019 of the index of the Fourth District Court in Civil Matters of Mexico City, which proceeding 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 claimed. In that lawsuit, the complaint has already been answered by all the co-defendants, and the evidentiary period is pending to be opened.

On January 29, 2024, the consolidation incident brought by the plaintiff was resolved and the Third District Court in civil matters was ordered to forward all the proceedings in case file 197/2021 so that the merits thereof may be resolved.

Given the nature of what is claimed and of the parties involved, it is impossible to anticipate an outcome given the existence of the main lawsuit.

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

Constructora de Autopistas de Michoacán, S.A.P.I. de C.V. 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 Termination Agreement of the Lump-Sum and Fixed-Term Works Contract, dated February 19, 2021, plus the payment of interest, as well as expenses and costs, from which an uncertain contingency of \$167,487 is noted ("Federal Lawsuit").

In turn, and prior to the aforementioned lawsuit, the Concessionaire brought an ordinary commercial lawsuit against the Contractor in which the judicial declaration of the inadmissibility of payment of certain items under the termination agreement referred to in the previous paragraph is claimed ("Local Lawsuit").

Currently, both the Federal Lawsuit and the Local Lawsuit are under amparo proceedings; in the Local Lawsuit, the Concessionaire obtained a judgment condemning the defendant. In turn, in the Federal Lawsuit the Concessionaire obtained an unfavorable judgment; however, the Concessionaire obtained a suspension under amparo, thereby preventing the execution of the payment judgment.

Given the nature of what is claimed, the procedural stage of the referred lawsuits and the legal opinion of our external advisors, it is considered unlikely that there is any contingency that should be recorded in the Entity's consolidated statements of financial position.

36. Future revenue

The annualized amount of minimum future rentals that will be received, in accordance with the contracts

in effect, with remaining terms ranging between one and 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 rental amounts to which there is a contractual right, which in most cases corresponds to the effect of inflation. Likewise, no variable rent or renewal periods are considered, but only the mandatory terms for the tenants, in accordance with the aforementioned concept of minimum future rentals.

37. Information by bussiness segment

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

The analytical information by operating segment is presented below:

<u>June 30, 2026</u>	Concession	Construction	Plants	Total
Consolidated net revenue	7,782,808	3,413,431	330,921	11,527,160
Gross income	5,952,246	127,899	104,954	6,185,099
Operating income	5,748,795	139,577	173,716	6,062,088
Depreciation and amortization	887,229	8,569	52,323	948,121

<u>December 31, 2025</u>				
<u>Investment in shares of associates</u>	Concession	Construction	Plants	Total
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>June 30, 2025</u>	Concession	Construction	Plants	Total
Consolidated net revenue	7,748,083	1,731,841	56,113	9,536,037
Gross income	5,839,695	61,716	10,950	5,912,361
Operating income	5,691,788	78,300	- 10,363	5,759,725
Depreciation and amortization	457,049	2,403	24,331	483,783

38. Authorization for the issuance of the consolidated financial statements

The accompanying consolidated financial statements were authorized for issuance by the Board of Directors on July 22, 2026; consequently, they do not reflect the events occurring after that date.

* * * * *

Description of significant events and transactions

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

Dividends paid, ordinary shares: 764,204,607

Dividends paid, other shares: 109,295,393

Dividends paid, ordinary shares per share: 2.330976902

Dividends paid, other shares per share: 2.330976902